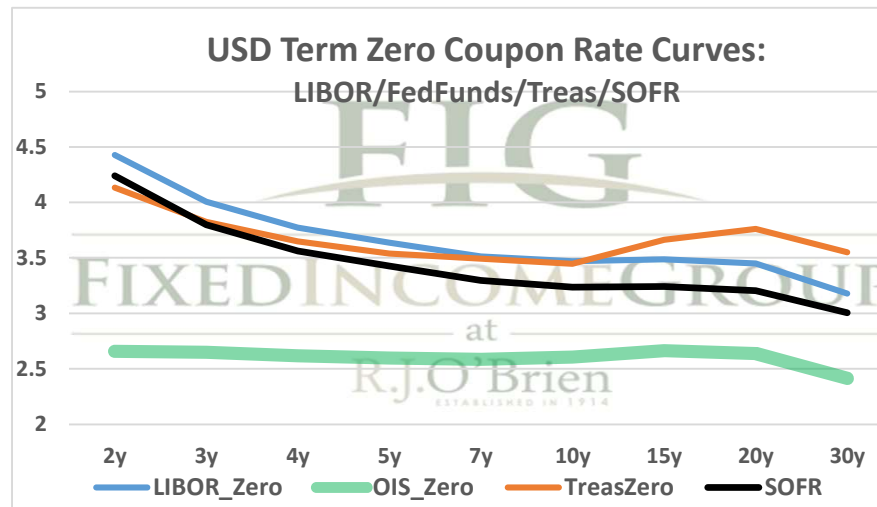
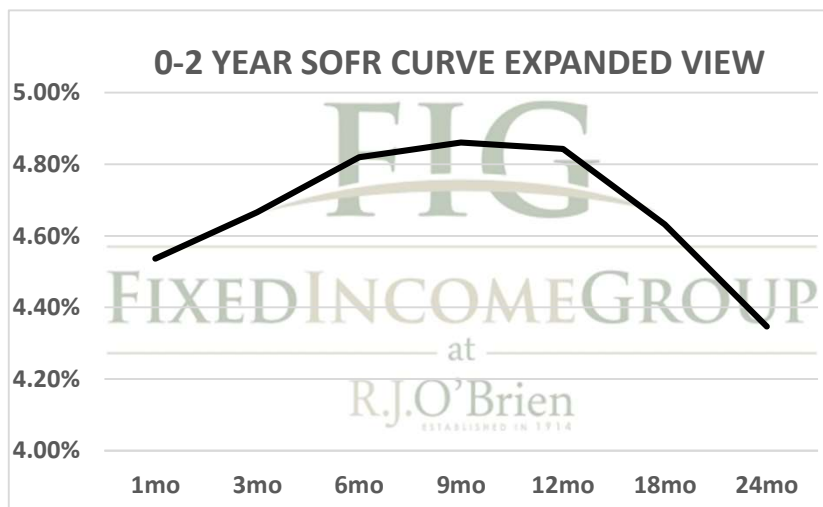


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer a few options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

Term SOFR from 1-day Returns							
4.53584%	4.66599%	4.81937%	4.86079%	4.84302%	4.63145%	4.34744%	3.97509%
1.00390586	1.011664974	1.024230711	1.03686097	1.04910288	1.070372239	1.088277276	1.121019513
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/27/2023	1/27/2023	1/27/2023	1/27/2023	1/27/2023	1/27/2023	1/27/2023	1/27/2023
2/26/2023	4/26/2023	7/26/2023	10/26/2023	1/26/2024	7/26/2024	1/26/2025	1/26/2026
31	90	181	273	365	547	731	1096
1/27/2023 8:29 ct							

For more information on the Libor replacement, contact: Rocco Chierici: 312-373-5439 SVP Fixed Income Group at RJO
 Corrine Baynes: 800-367-3349 VP Fixed Income Group at RJO

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