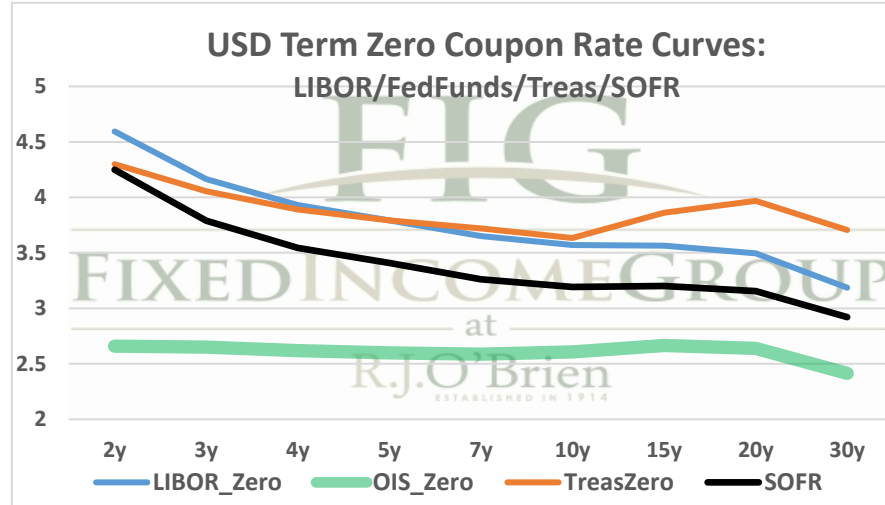
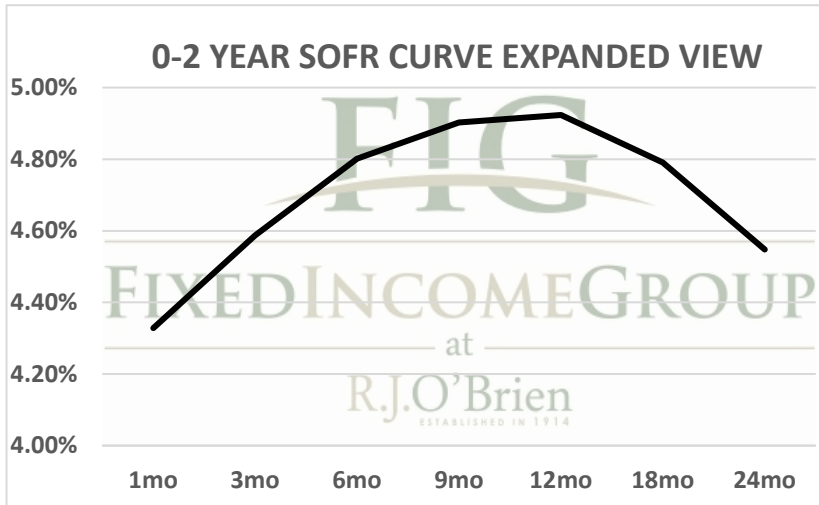


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.32815%	4.58705%	4.80124%	4.90294%	4.92341%	4.79099%	4.54766%	4.18653%
1.00372701	1.011467631	1.024139589	1.0371806	1.049917914	1.072796375	1.092342853	1.127456661
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023
1/31/2023	3/31/2023	6/30/2023	9/30/2023	12/31/2023	6/30/2024	12/31/2024	12/31/2025
31	90	181	273	365	547	731	1096
1/5/2023 6:41 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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