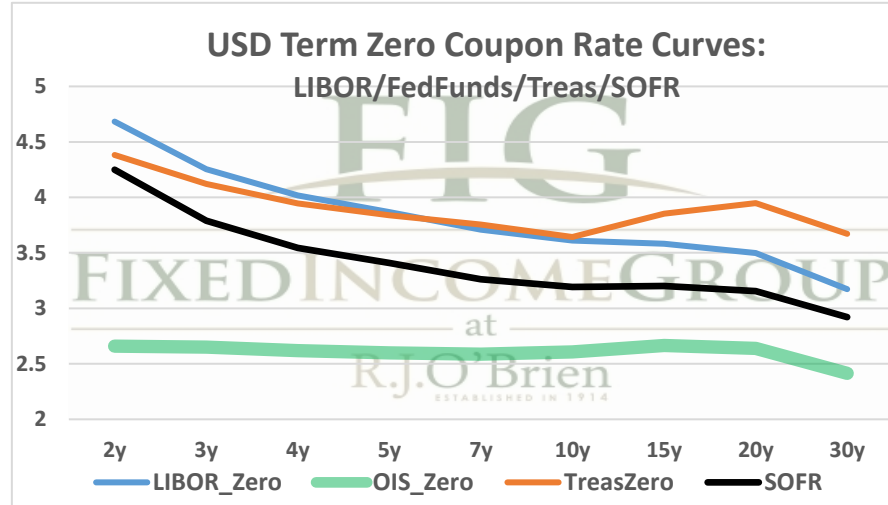
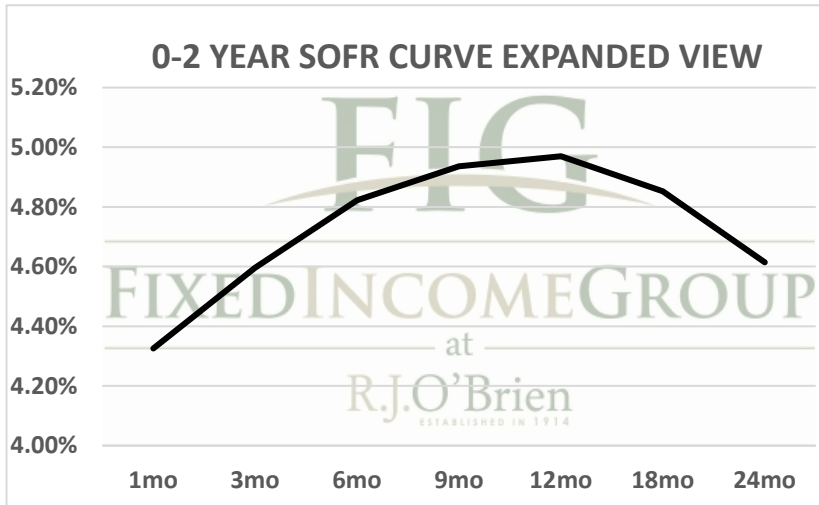


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.32562%	4.59637%	4.82276%	4.93602%	4.96978%	4.85274%	4.61437%	4.24734%
1.00372484	1.011490923	1.024247791	1.03743145	1.050388088	1.073734643	1.093697336	1.129307994
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
1/6/2023 6:31 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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