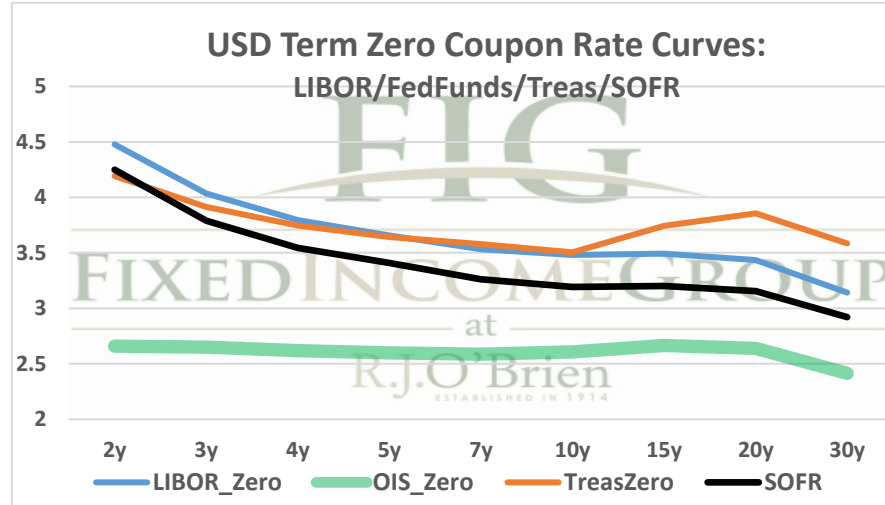
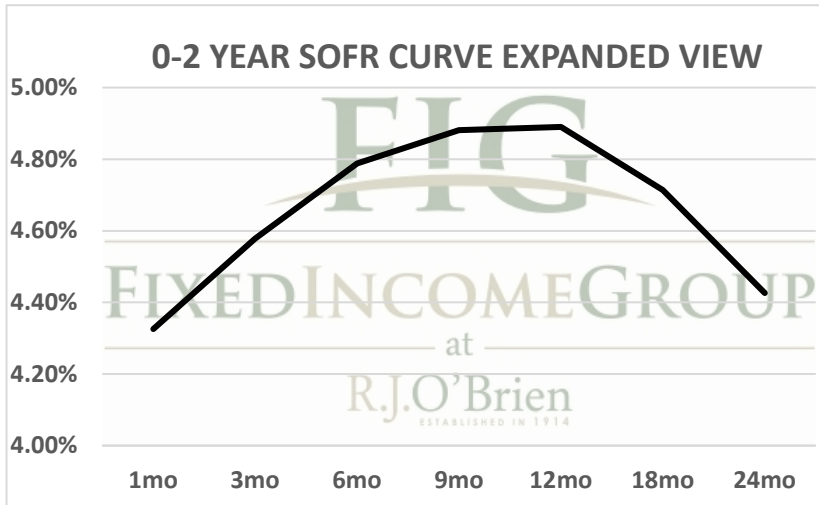


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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%	4.57791%	4.78804%	4.88092%	4.89009%	4.71415%	4.42649%	4.02463%
1.00372484	1.011444765	1.024073205	1.03701361	1.049580108	1.071628908	1.089882277	1.122527539
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
1/9/2023 6:45 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

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment. See our full disclaimer at www.rjobrien.com. Copyright © 2022 RJO FIG