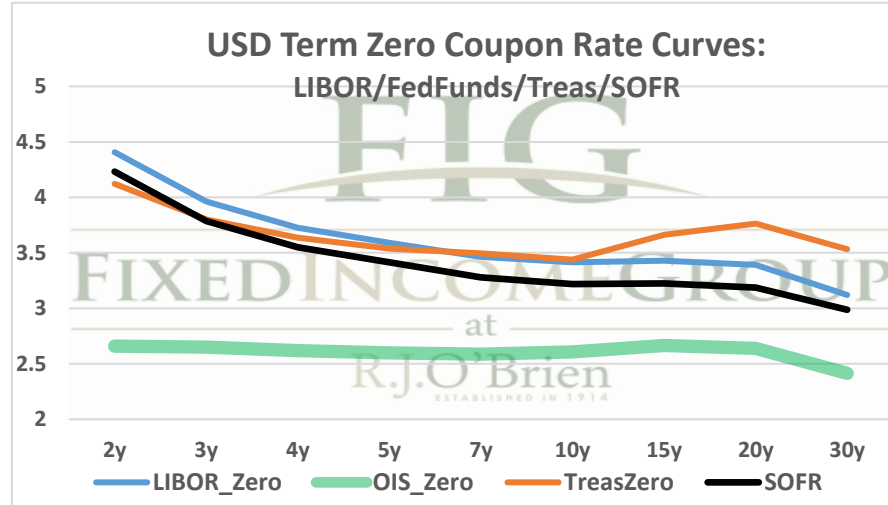
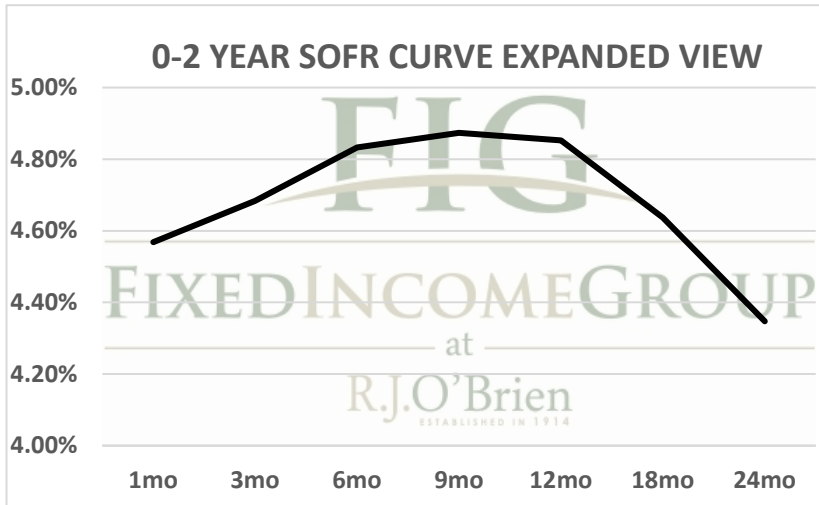


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.56789%	4.68383%	4.83303%	4.87354%	4.85227%	4.63675%	4.34726%	3.96446%
1.0035528	1.011579464	1.024299379	1.03695769	1.04919663	1.07045283	1.088273626	1.120695854
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/31/2023	1/31/2023	1/31/2023	1/31/2023	1/31/2023	1/31/2023	1/31/2023	1/31/2023
2/27/2023	4/29/2023	7/30/2023	10/30/2023	1/30/2024	7/30/2024	1/30/2025	1/30/2026
28	89	181	273	365	547	731	1096
2/1/2023 6:23 et							

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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