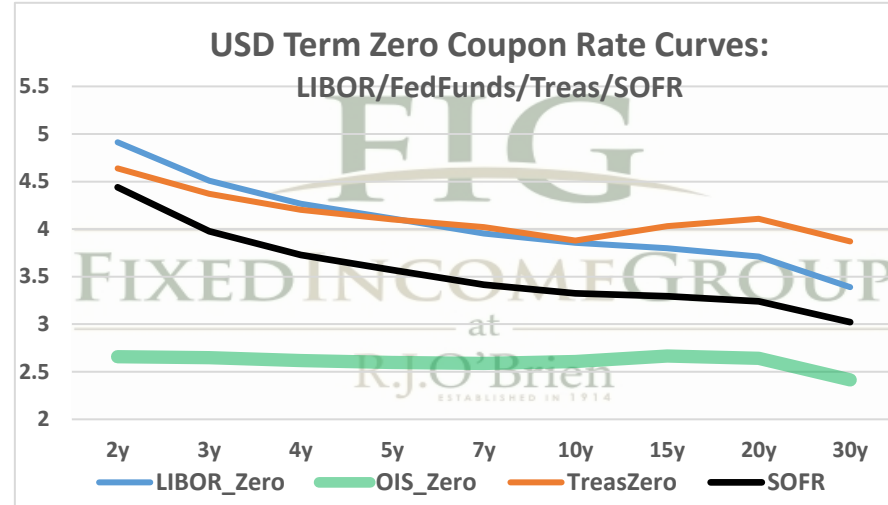
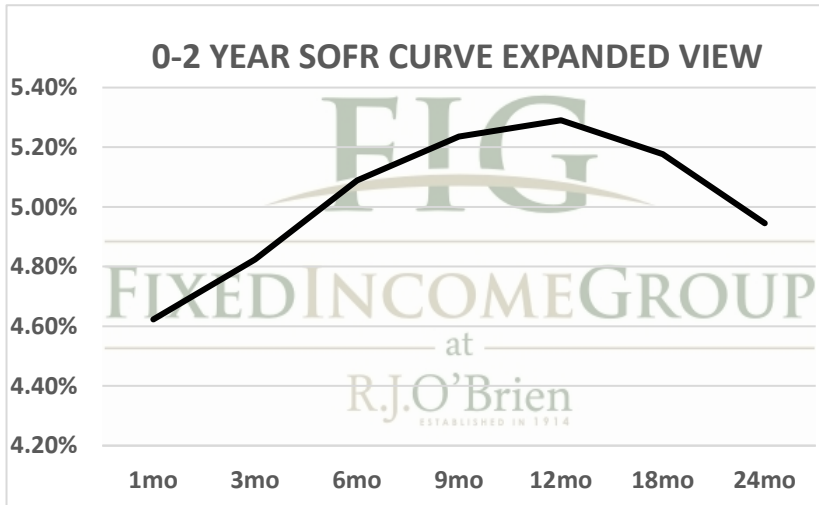


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.62304%	4.82442%	5.08845%	5.23582%	5.29043%	5.17649%	4.94522%	4.61065%
1.0035957	1.011927046	1.025583575	1.039705	1.05363909	1.078653909	1.100415457	1.140368771
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/18/2023	2/18/2023	2/18/2023	2/18/2023	2/18/2023	2/18/2023	2/18/2023	2/18/2023
3/17/2023	5/17/2023	8/17/2023	11/17/2023	2/17/2024	8/17/2024	2/17/2025	2/17/2026
28	89	181	273	365	547	731	1096
2/22/2023 6:35 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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