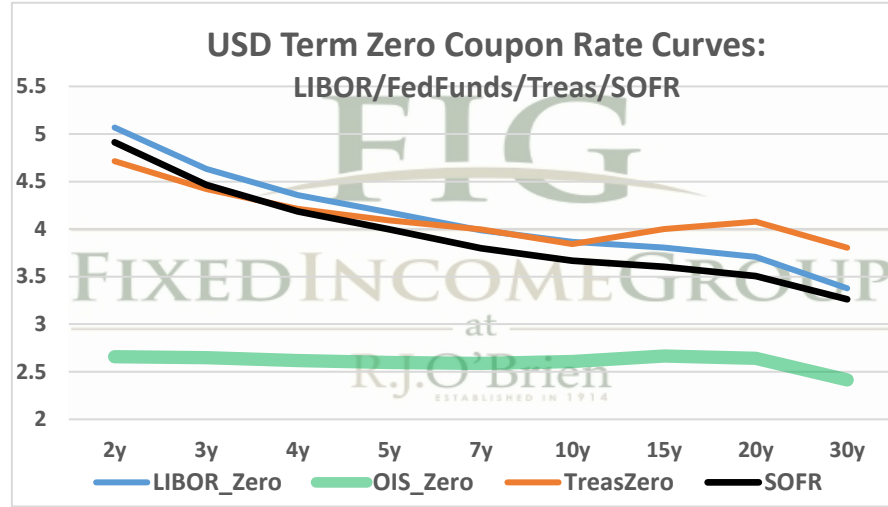
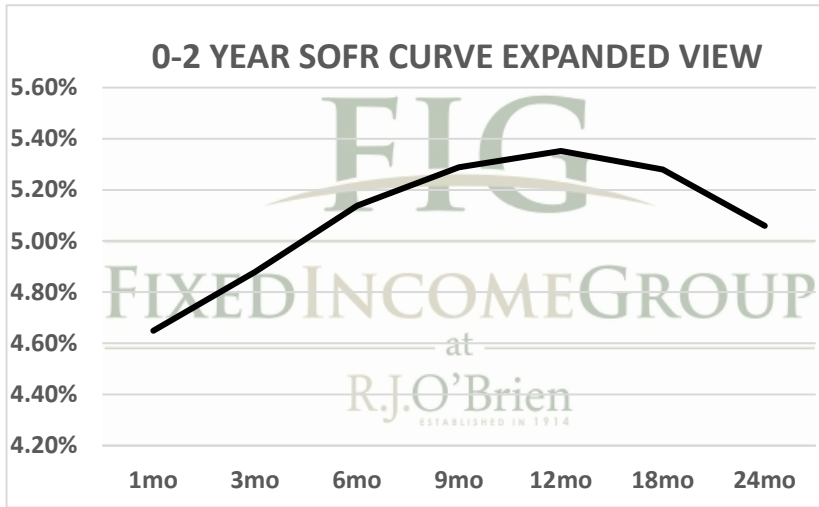


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.64923%	4.87862%	5.13820%	5.28779%	5.35201%	5.27980%	5.05951%	4.69737%
1.00361607	1.012061026	1.025833711	1.04009906	1.054263466	1.080223654	1.102736102	1.143008822
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/28/2023	2/28/2023	2/28/2023	2/28/2023	2/28/2023	2/28/2023	2/28/2023	2/28/2023
3/27/2023	5/27/2023	8/27/2023	11/27/2023	2/27/2024	8/27/2024	2/27/2025	2/27/2026
28	89	181	273	365	547	731	1096
2/28/2023 6:38 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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