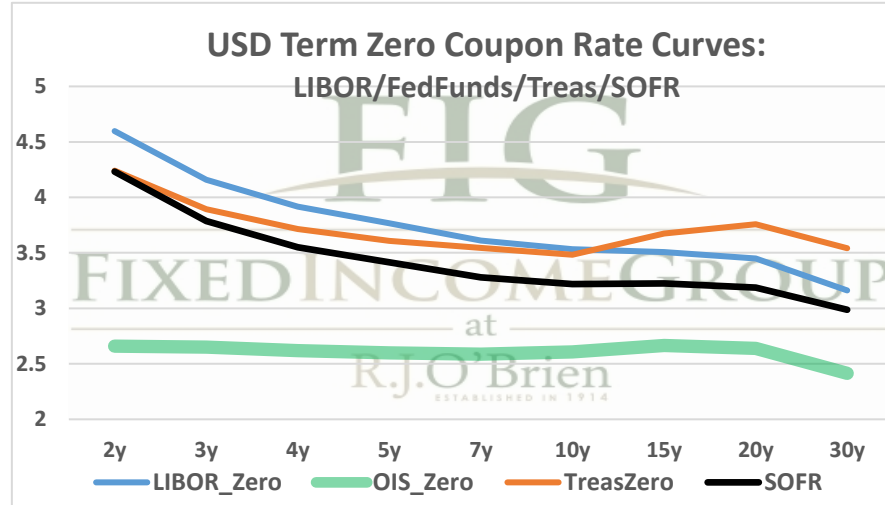
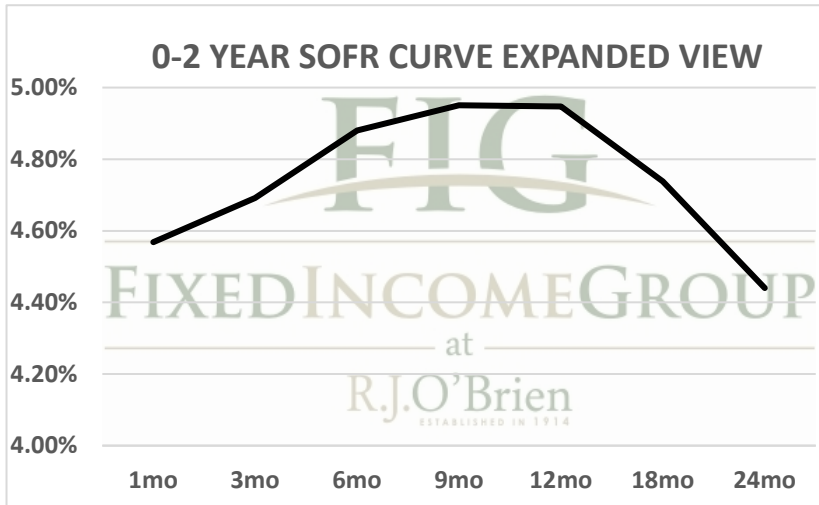


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.56793%	4.69134%	4.88019%	4.95057%	4.94735%	4.73798%	4.44012%	4.04606%
1.00355283	1.011598034	1.02453653	1.03754183	1.050160589	1.071990953	1.090159105	1.123180017
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/1/2023	2/1/2023	2/1/2023	2/1/2023	2/1/2023	2/1/2023	2/1/2023	2/1/2023
2/28/2023	4/30/2023	7/31/2023	10/31/2023	1/31/2024	7/31/2024	1/31/2025	1/31/2026
28	89	181	273	365	547	731	1096
2/6/2023 6:39 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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