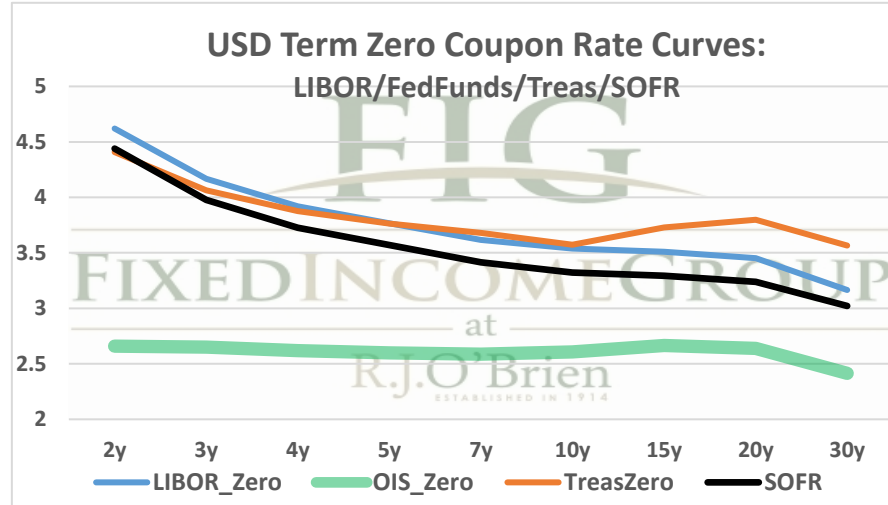
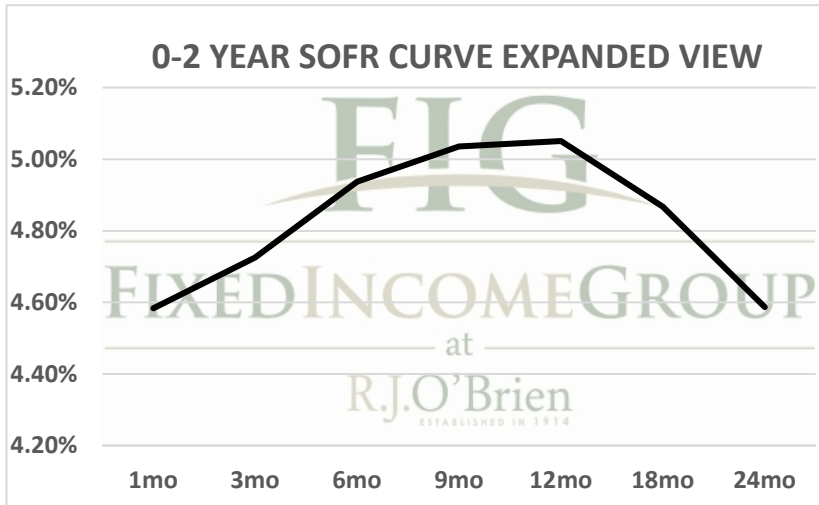


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.58354%	4.72568%	4.93704%	5.03541%	5.05066%	4.86757%	4.58671%	4.19156%
1.00356497	1.01168293	1.024822336	1.03818523	1.051208115	1.073960021	1.093135779	1.127609749
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/6/2023	2/6/2023	2/6/2023	2/6/2023	2/6/2023	2/6/2023	2/6/2023	2/6/2023
3/5/2023	5/5/2023	8/5/2023	11/5/2023	2/5/2024	8/5/2024	2/5/2025	2/5/2026
28	89	181	273	365	547	731	1096
2/7/2023 6:42 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](http://www.rjobrien.com). Copyright © 2022 RJO FIG