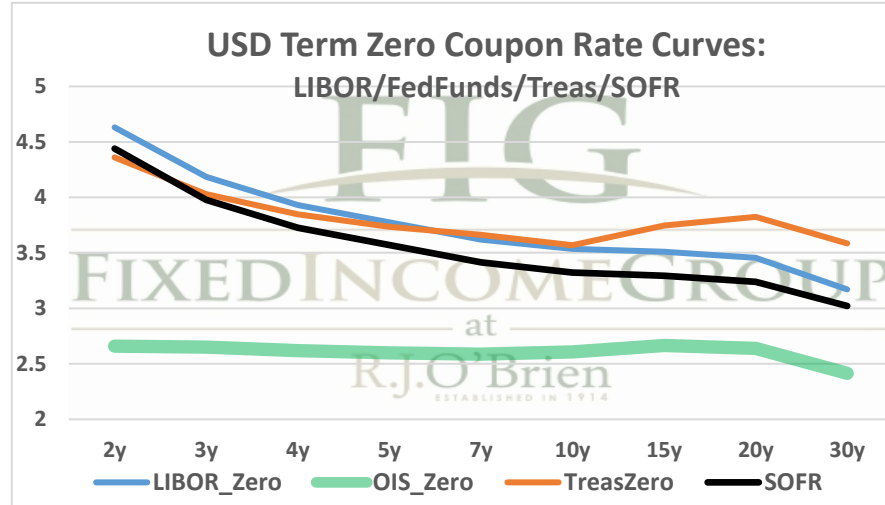
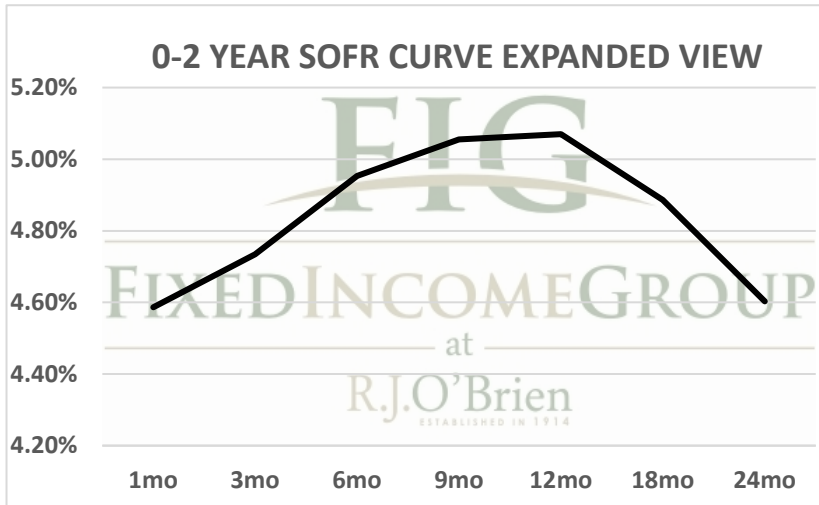


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.58644%	4.73462%	4.95350%	5.05517%	5.06985%	4.88666%	4.60314%	4.21153%
1.00356723	1.011705022	1.024905092	1.03833503	1.051402685	1.074250152	1.093469226	1.128217797
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/8/2023	2/8/2023	2/8/2023	2/8/2023	2/8/2023	2/8/2023	2/8/2023	2/8/2023
3/7/2023	5/7/2023	8/7/2023	11/7/2023	2/7/2024	8/7/2024	2/7/2025	2/7/2026
28	89	181	273	365	547	731	1096
2/9/2023 6:25 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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