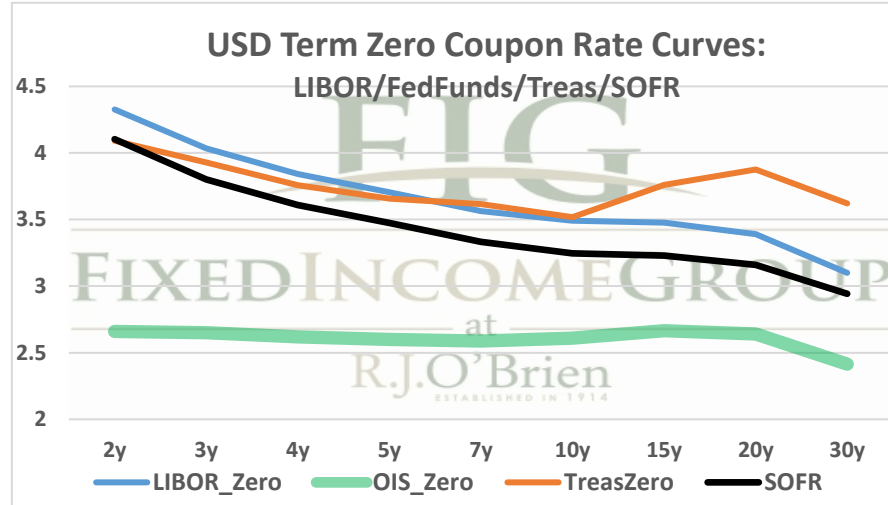
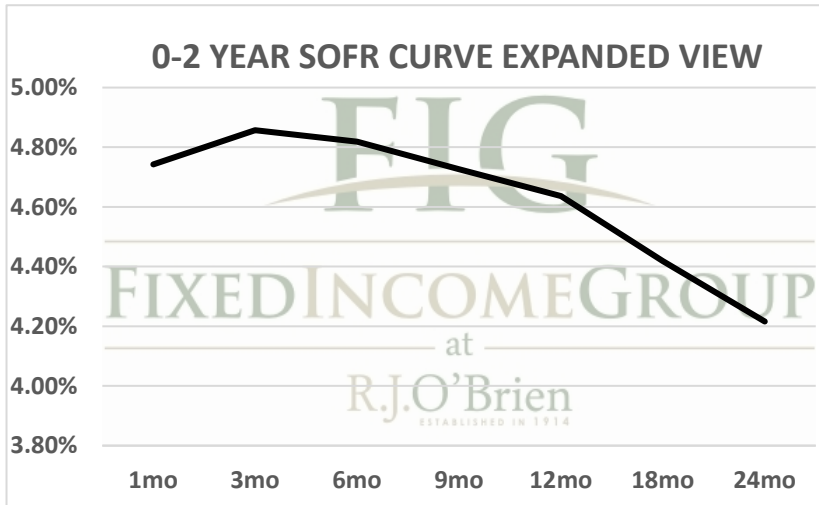


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.74265%	4.85713%	4.81896%	4.72679%	4.63654%	4.41853%	4.21600%	3.99705%
1.00408395	1.012412658	1.024630224	1.0361074	1.047138182	1.06750529	1.085608143	1.121687924
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/17/2023	3/17/2023	3/17/2023	3/17/2023	3/17/2023	3/17/2023	3/17/2023	3/17/2023
4/16/2023	6/16/2023	9/16/2023	12/16/2023	3/16/2024	9/16/2024	3/16/2025	3/16/2026
31	92	184	275	366	550	731	1096
3/17/2023 6:37 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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