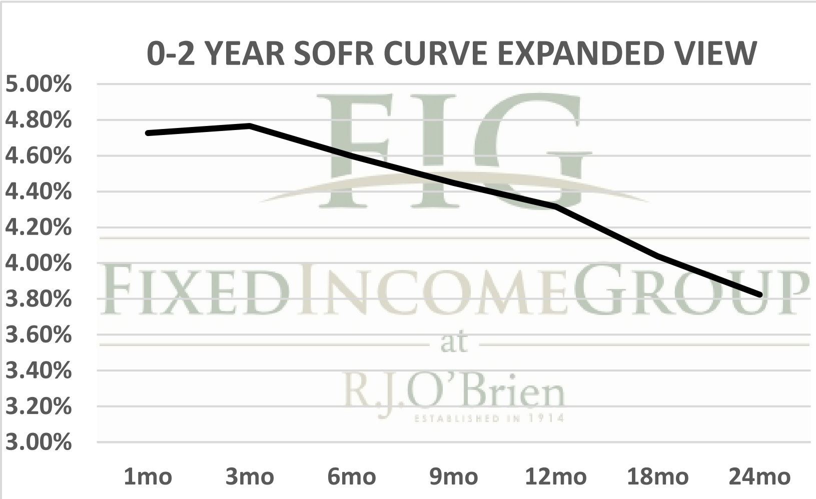
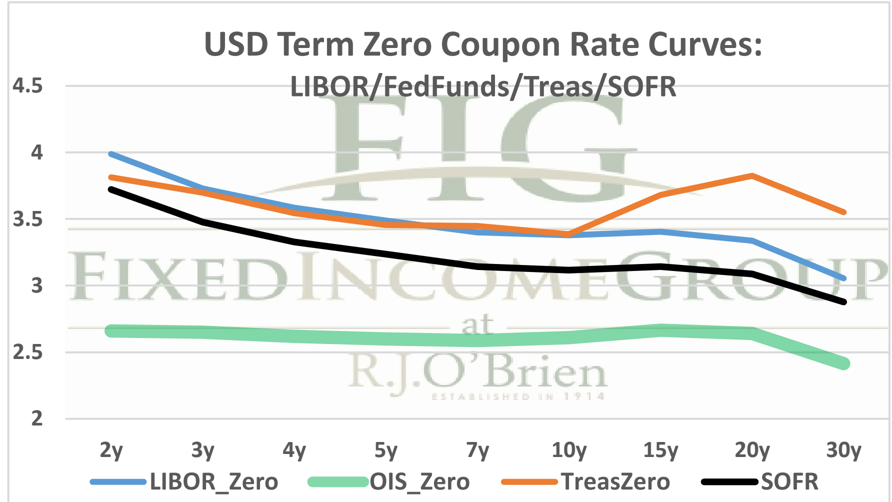
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.72697%	**4.76562%**	**4.59753%**	**4.44717%**	**4.31521%**	**4.03751%**	**3.82364%**	**3.64080%**
1.00407045	1.012178819	1.0234985	1.03397146	1.043871285	1.061684133	1.077641177	1.1108421
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
3/20/2023	3/20/2023	3/20/2023	3/20/2023	3/20/2023	3/20/2023	3/20/2023	3/20/2023
4/19/2023	6/19/2023	9/19/2023	12/19/2023	3/19/2024	9/19/2024	3/19/2025	3/19/2026
31	92	184	275	366	550	731	1096
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