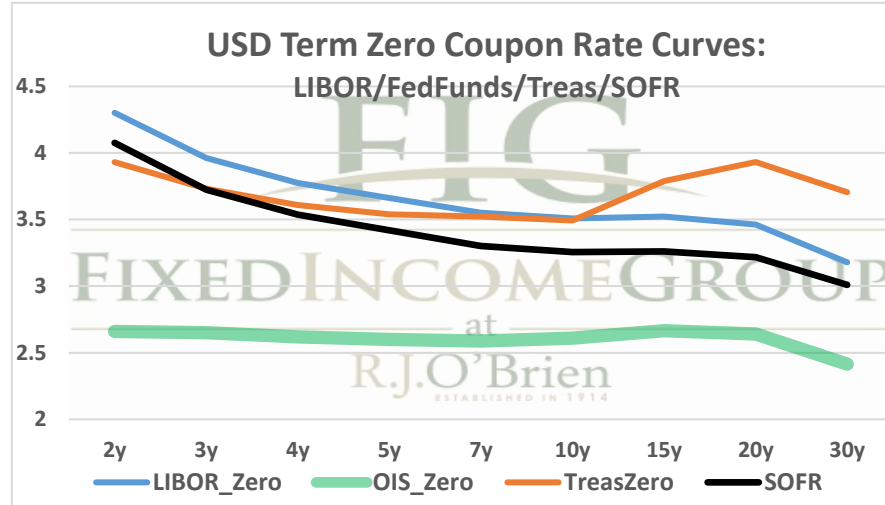
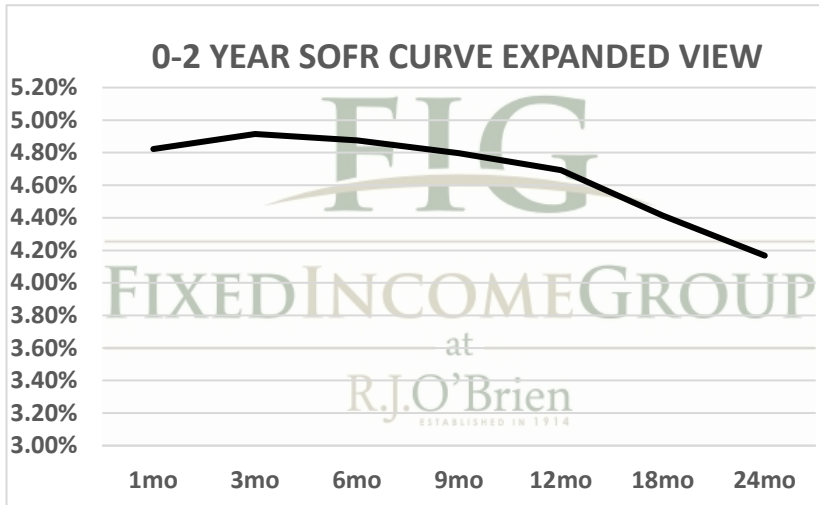


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.82207%	4.91471%	4.87460%	4.79606%	4.69159%	4.41370%	4.16752%	3.90023%
1.00415234	1.012559813	1.024914612	1.03663659	1.047697808	1.067431488	1.084623756	1.118740271
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/28/2023	3/28/2023	3/28/2023	3/28/2023	3/28/2023	3/28/2023	3/28/2023	3/28/2023
4/27/2023	6/27/2023	9/27/2023	12/27/2023	3/27/2024	9/27/2024	3/27/2025	3/27/2026
31	92	184	275	366	550	731	1096
3/28/2023 6:53 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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