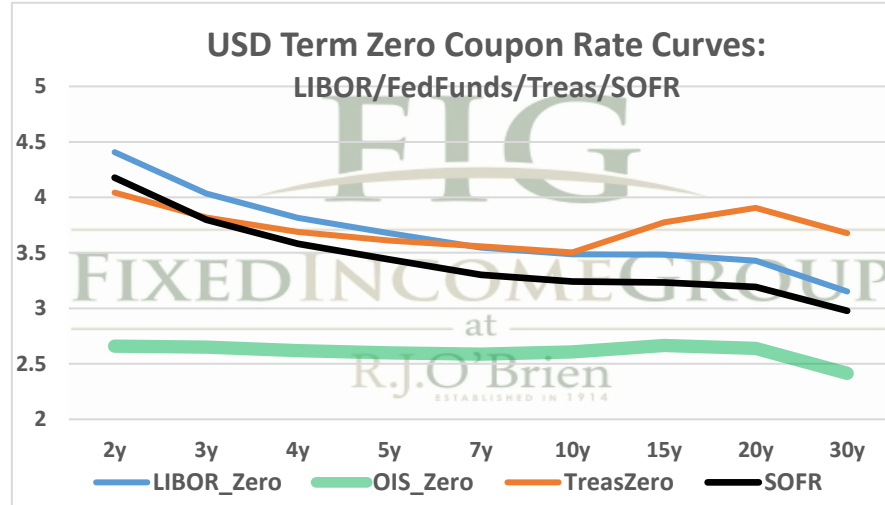
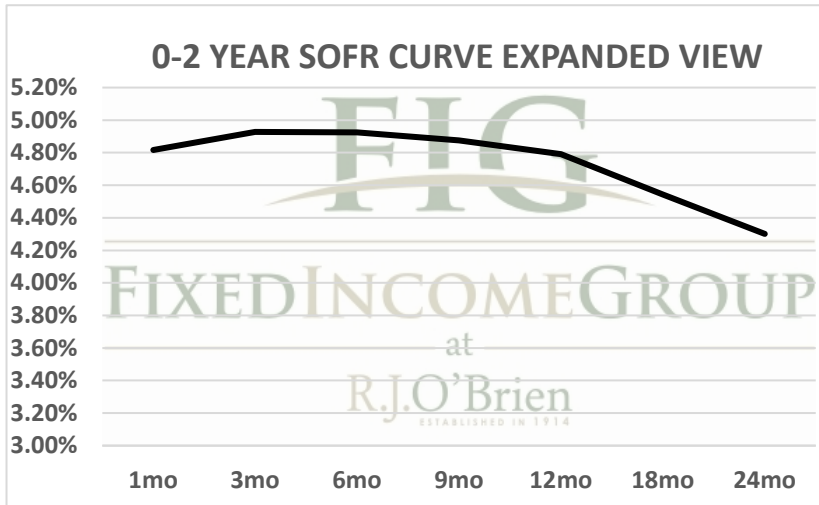


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.81686%	4.92750%	4.92442%	4.87559%	4.79079%	4.54280%	4.30093%	3.99924%
1.00401405	1.012455631	1.025032479	1.0372441	1.048706335	1.069277705	1.087332673	1.121754791
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/31/2023	3/31/2023	3/31/2023	3/31/2023	3/31/2023	3/31/2023	3/31/2023	3/31/2023
4/29/2023	6/29/2023	9/29/2023	12/30/2023	3/30/2024	9/29/2024	3/30/2025	3/30/2026
30	91	183	275	366	549	731	1096
3/31/2023 6:50 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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