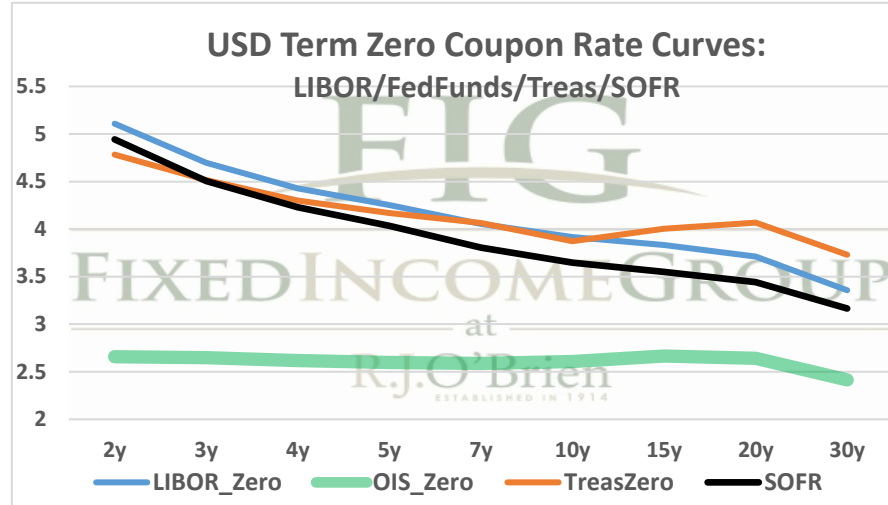
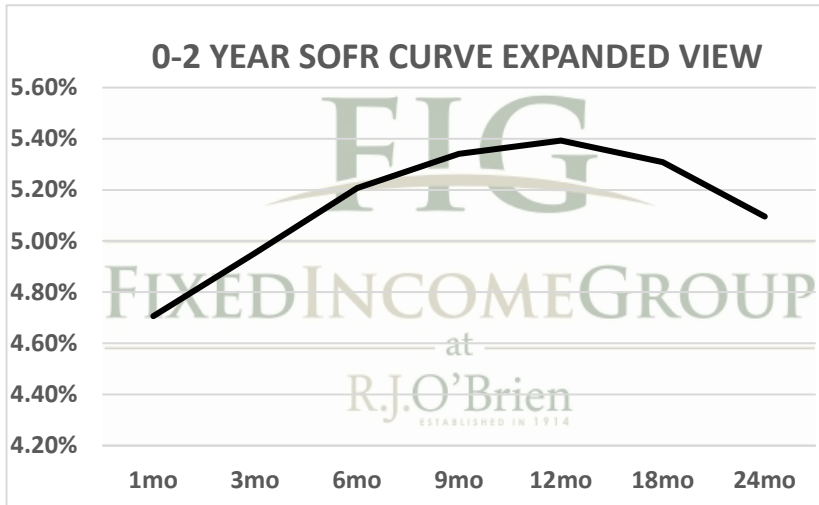


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.70626%	4.95264%	5.20679%	5.34090%	5.39267%	5.30851%	5.09617%	4.74562%
1.00405262	1.012656756	1.026612503	1.04079857	1.0548255	1.08110227	1.103480526	1.144477665
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/6/2023	3/6/2023	3/6/2023	3/6/2023	3/6/2023	3/6/2023	3/6/2023	3/6/2023
4/5/2023	6/5/2023	9/5/2023	12/5/2023	3/5/2024	9/5/2024	3/5/2025	3/5/2026
31	92	184	275	366	550	731	1096
3/6/2023 6:38 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

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment. See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2022 RJO FIG