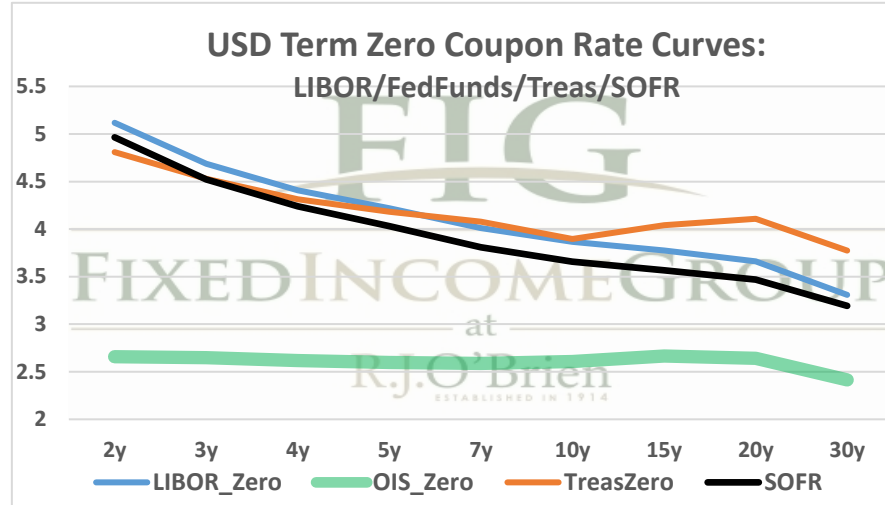
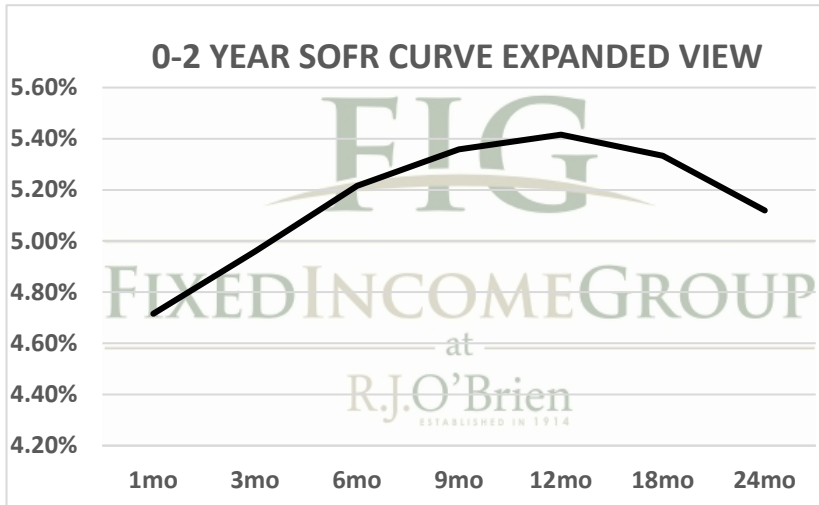


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.71573%	4.95973%	5.21584%	5.35839%	5.41585%	5.33398%	5.11914%	4.75991%
1.00406077	1.01267486	1.026658716	1.04093214	1.055061097	1.08149133	1.103946968	1.144912919
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/7/2023	3/7/2023	3/7/2023	3/7/2023	3/7/2023	3/7/2023	3/7/2023	3/7/2023
4/6/2023	6/6/2023	9/6/2023	12/6/2023	3/6/2024	9/6/2024	3/6/2025	3/6/2026
31	92	184	275	366	550	731	1096
3/7/2023 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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