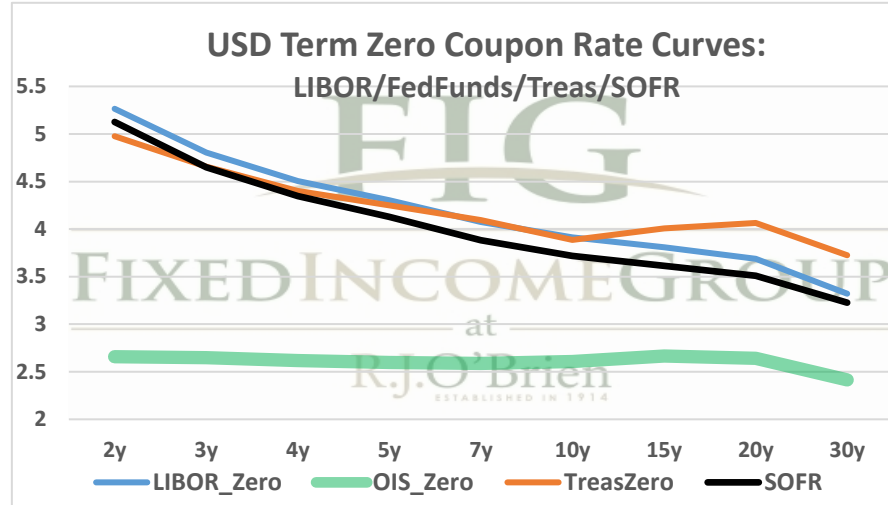
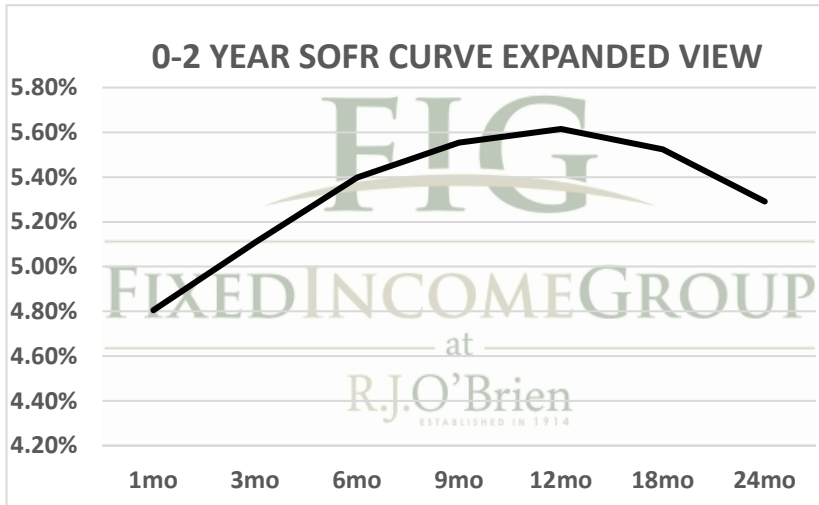


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.80496%	5.10780%	5.39853%	5.55322%	5.61492%	5.52361%	5.29061%	4.90569%
1.0041376	1.013053263	1.027592471	1.04242039	1.057085052	1.084388472	1.10742868	1.149351029
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/9/2023	3/9/2023	3/9/2023	3/9/2023	3/9/2023	3/9/2023	3/9/2023	3/9/2023
4/8/2023	6/8/2023	9/8/2023	12/8/2023	3/8/2024	9/8/2024	3/8/2025	3/8/2026
31	92	184	275	366	550	731	1096
3/9/2023 6:40 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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