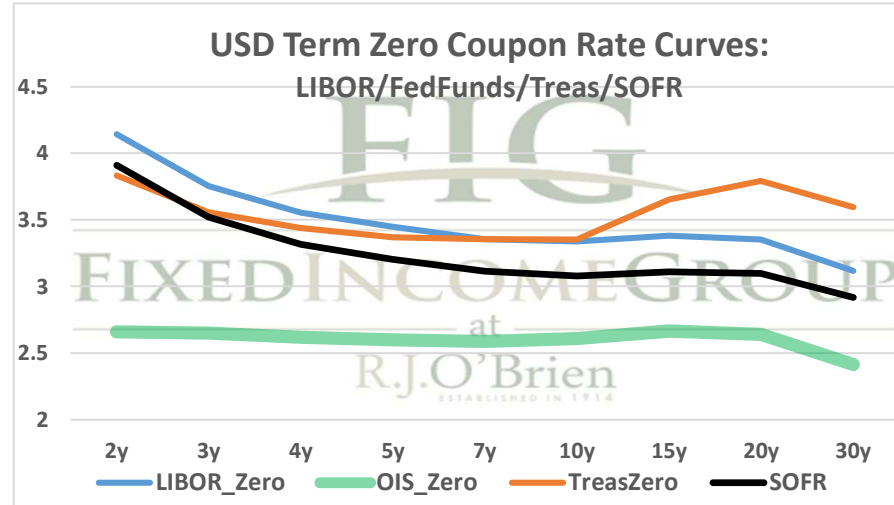
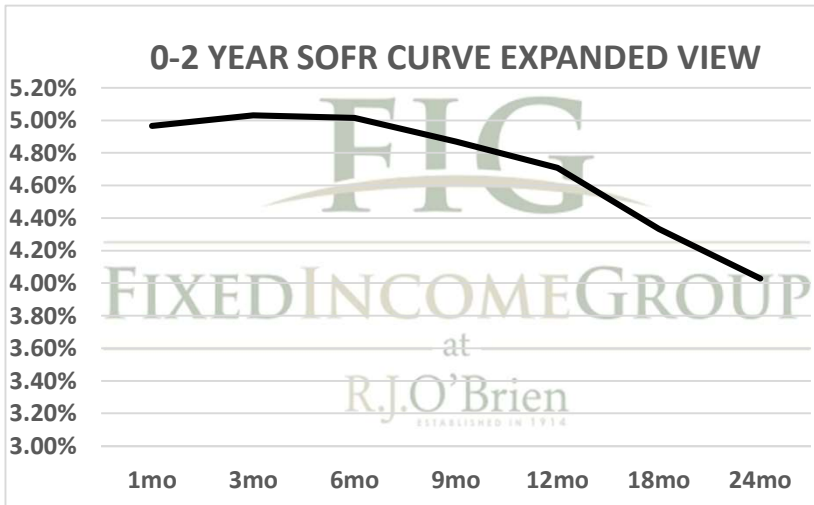


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.96639%	5.03088%	5.01474%	4.87015%	4.70929%	4.33205%	4.02927%	3.70151%
1.00413866	1.012716954	1.025491601	1.03720252	1.047877781	1.0660638	1.081816587	1.112690546
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/26/2023	4/26/2023	4/26/2023	4/26/2023	4/26/2023	4/26/2023	4/26/2023	4/26/2023
5/25/2023	7/25/2023	10/25/2023	1/25/2024	4/25/2024	10/25/2024	4/25/2025	4/25/2026
30	91	183	275	366	549	731	1096
4/26/2023 9:20 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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