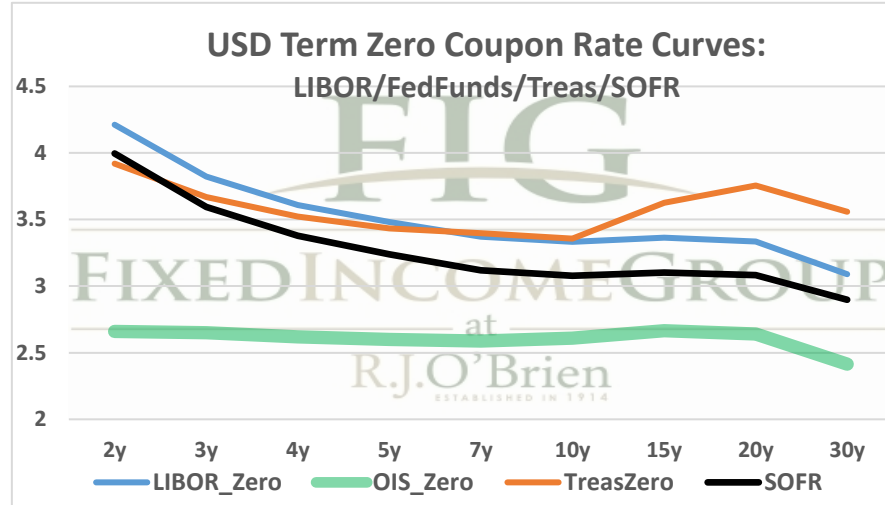
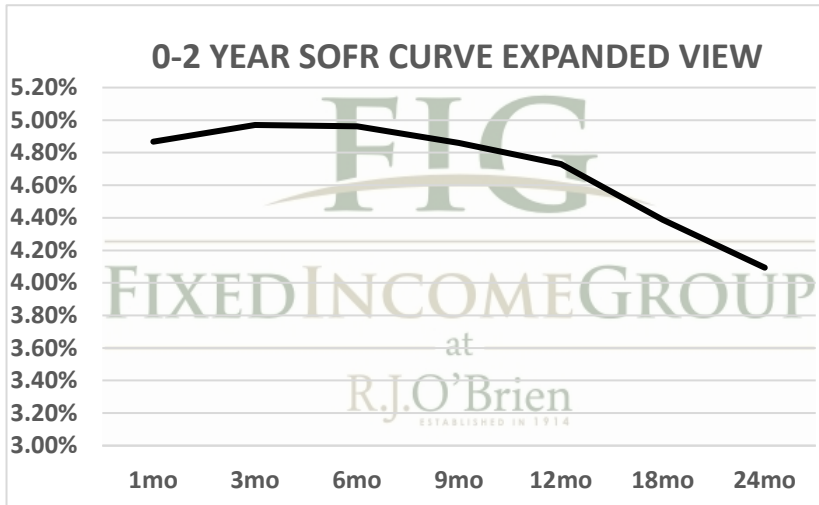


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.86728%	4.97018%	4.96289%	4.85991%	4.72933%	4.38872%	4.09335%	3.76227%
1.00405607	1.012563499	1.025228027	1.03712432	1.048081501	1.066927955	1.083117725	1.114540313
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/10/2023	4/10/2023	4/10/2023	4/10/2023	4/10/2023	4/10/2023	4/10/2023	4/10/2023
5/9/2023	7/9/2023	10/9/2023	1/9/2024	4/9/2024	10/9/2024	4/9/2025	4/9/2026
30	91	183	275	366	549	731	1096
4/10/2023 6:44 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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