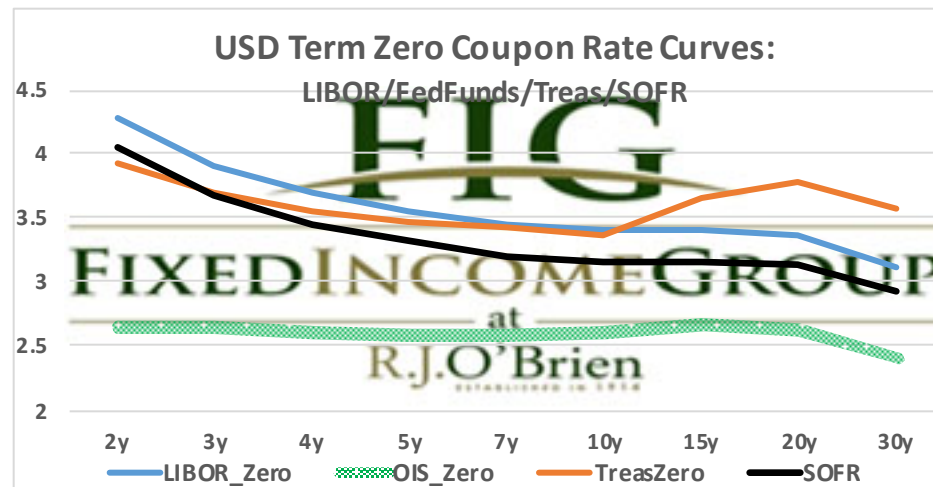
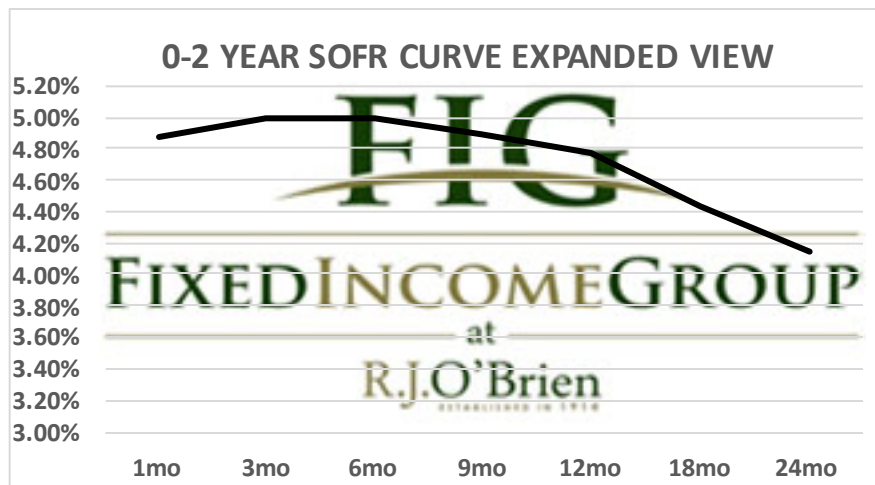


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.87977%	4.99171%	4.99695%	4.89668%	4.77054%	4.43903%	4.15263%	3.83249%
1.00406647	1.012617929	1.025401169	1.03740518	1.048500449	1.067695243	1.084321483	1.116678178
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/11/2023	4/11/2023	4/11/2023	4/11/2023	4/11/2023	4/11/2023	4/11/2023	4/11/2023
5/10/2023	7/10/2023	10/10/2023	1/10/2024	4/10/2024	10/10/2024	4/10/2025	4/10/2026
30	91	183	275	366	549	731	1096
4/11/2023 9:07 ct							

**For more information on the Libor replacement, contact:**

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**Corrine Baynes: 800-367-3349 VP Fixed Income Group at RJO**

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