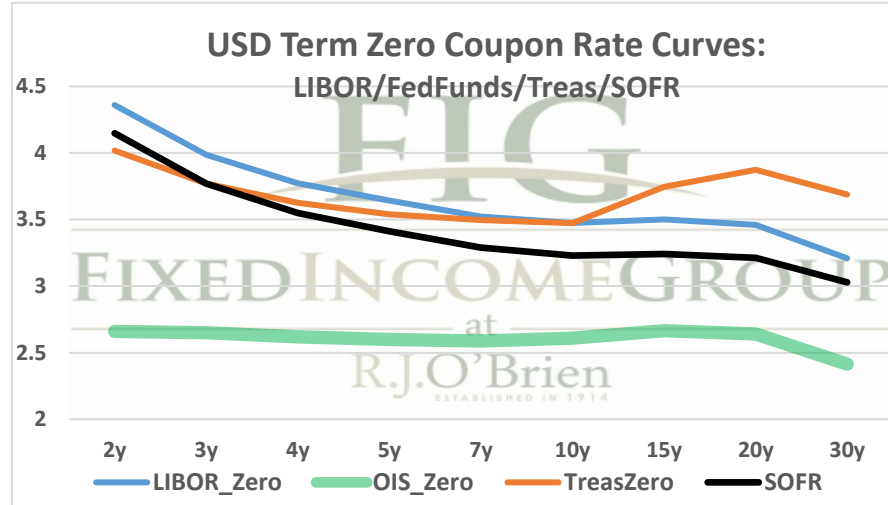
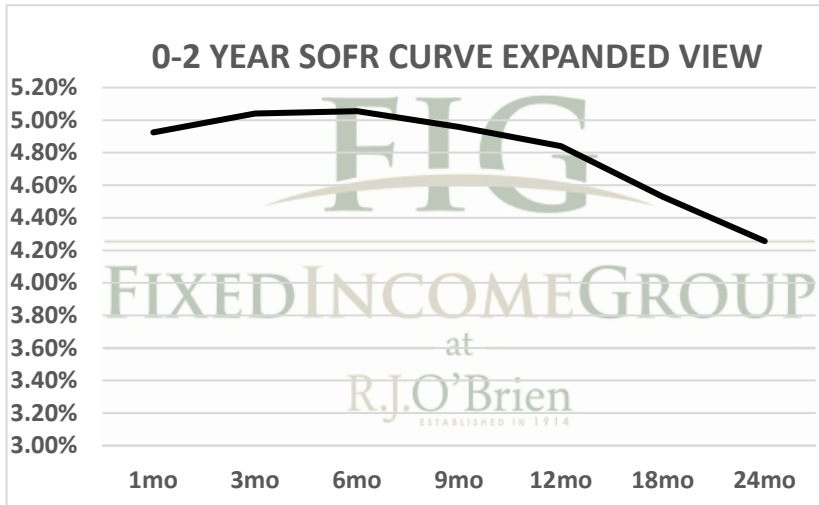


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.92497%	5.04087%	5.05496%	4.95788%	4.84006%	4.53011%	4.25640%	3.94572%
1.00410414	1.012742208	1.025696056	1.03787271	1.049207254	1.069084139	1.086428667	1.120125213
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/17/2023	4/17/2023	4/17/2023	4/17/2023	4/17/2023	4/17/2023	4/17/2023	4/17/2023
5/16/2023	7/16/2023	10/16/2023	1/16/2024	4/16/2024	10/16/2024	4/16/2025	4/16/2026
30	91	183	275	366	549	731	1096
4/17/2023 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

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment. See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2023 RJO FIG