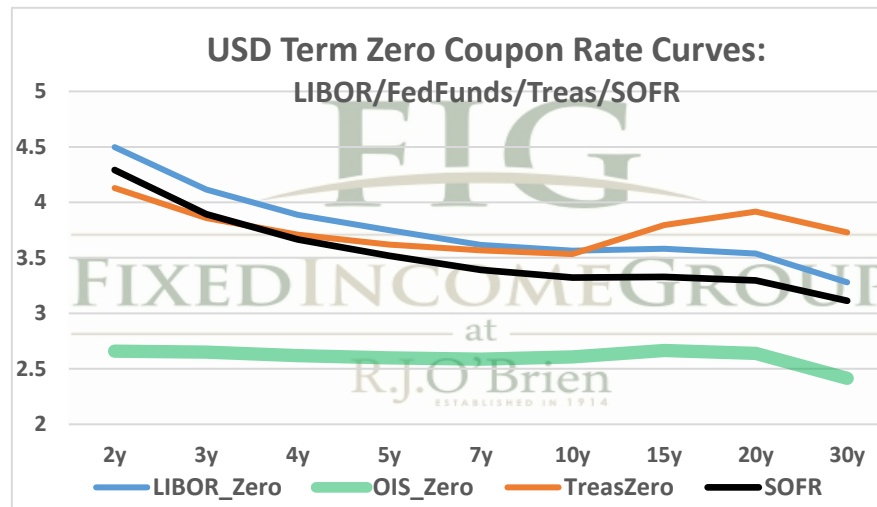
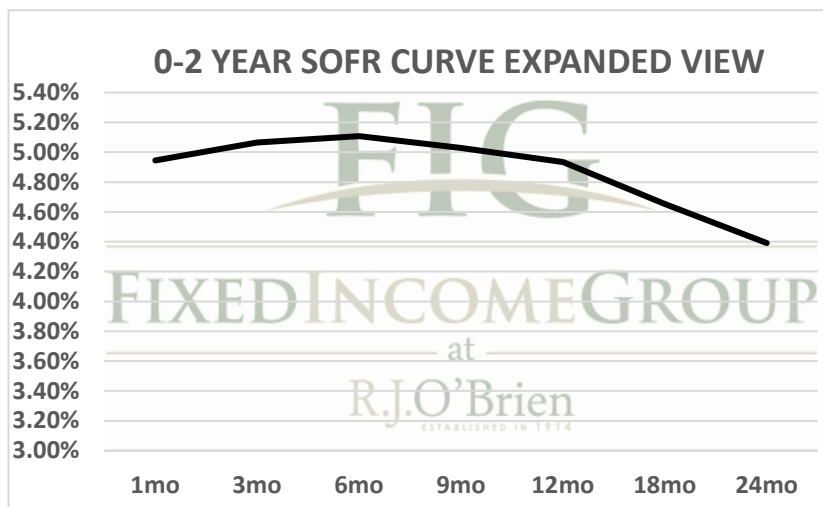


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.94477%	5.06523%	5.10799%	5.02936%	4.93485%	4.65395%	4.39149%	4.07532%
1.00412064	1.012803776	1.025965596	1.03841873	1.050170965	1.070972742	1.089171613	1.124070909
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/19/2023	4/19/2023	4/19/2023	4/19/2023	4/19/2023	4/19/2023	4/19/2023	4/19/2023
5/18/2023	7/18/2023	10/18/2023	1/18/2024	4/18/2024	10/18/2024	4/18/2025	4/18/2026
30	91	183	275	366	549	731	1096
4/19/2023 7:03 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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