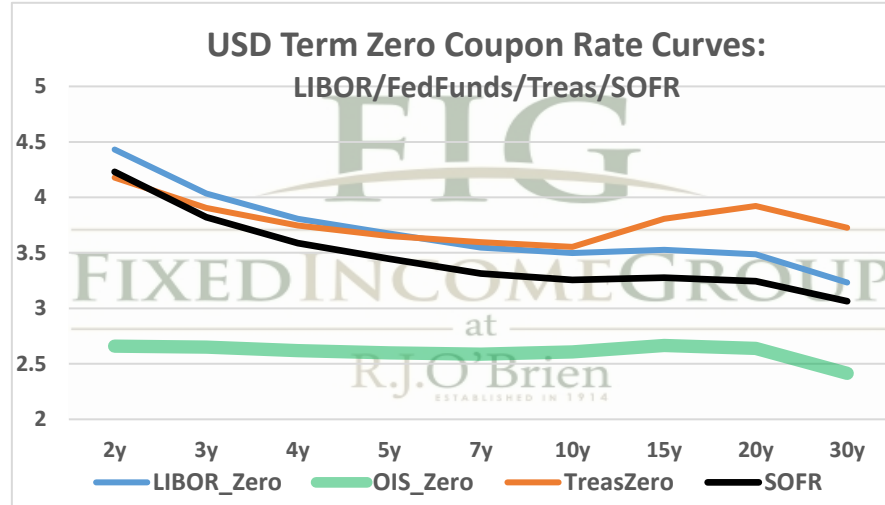
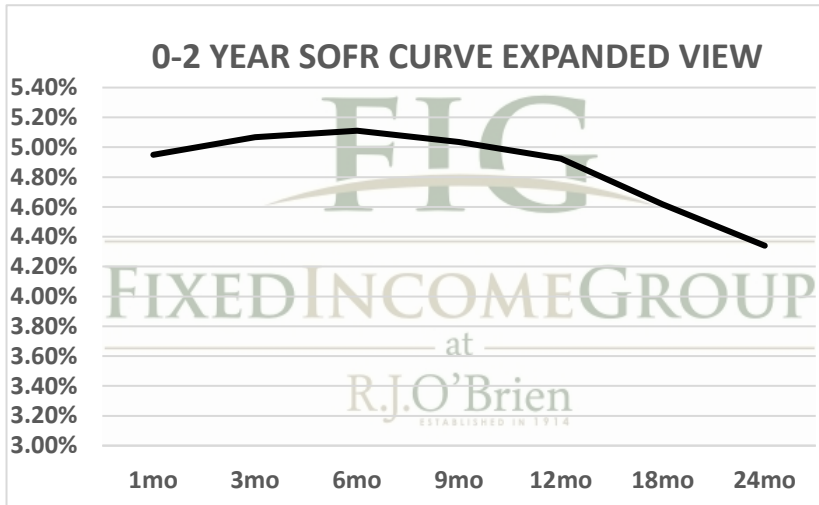


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.94881%	5.06780%	5.11083%	5.03596%	4.92382%	4.61747%	4.34018%	4.00765%
1.00412401	1.012810277	1.02598005	1.03846917	1.050058857	1.070416479	1.088129693	1.122010726
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/20/2023	4/20/2023	4/20/2023	4/20/2023	4/20/2023	4/20/2023	4/20/2023	4/20/2023
5/19/2023	7/19/2023	10/19/2023	1/19/2024	4/19/2024	10/19/2024	4/19/2025	4/19/2026
30	91	183	275	366	549	731	1096
4/20/2023 6:31 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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