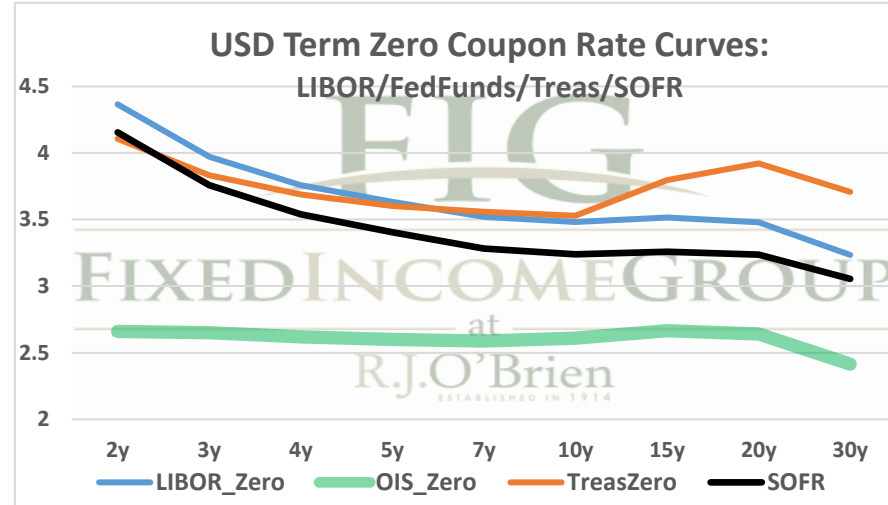
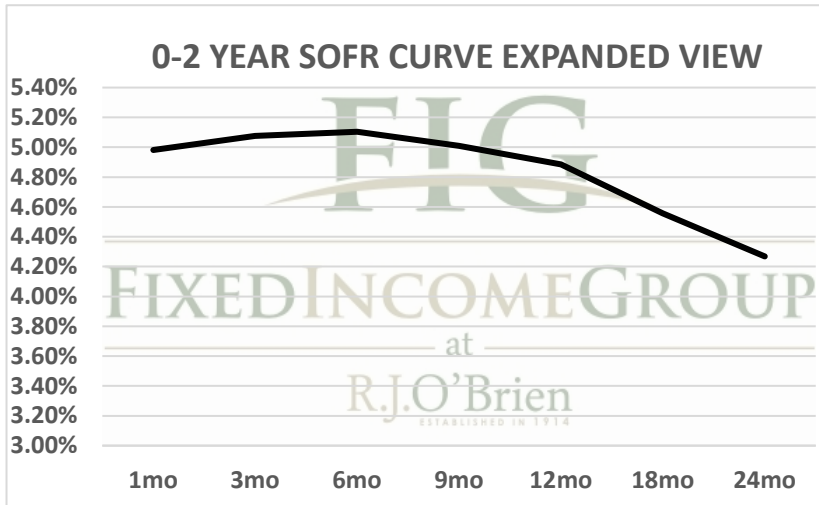


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.98122%	5.07626%	5.10382%	5.01035%	4.88605%	4.55723%	4.26823%	3.93765%
1.00415102	1.012831665	1.025944403	1.0382735	1.049674802	1.069497725	1.086668772	1.119879525
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/24/2023	4/24/2023	4/24/2023	4/24/2023	4/24/2023	4/24/2023	4/24/2023	4/24/2023
5/23/2023	7/23/2023	10/23/2023	1/23/2024	4/23/2024	10/23/2024	4/23/2025	4/23/2026
30	91	183	275	366	549	731	1096
4/24/2023 6:28 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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