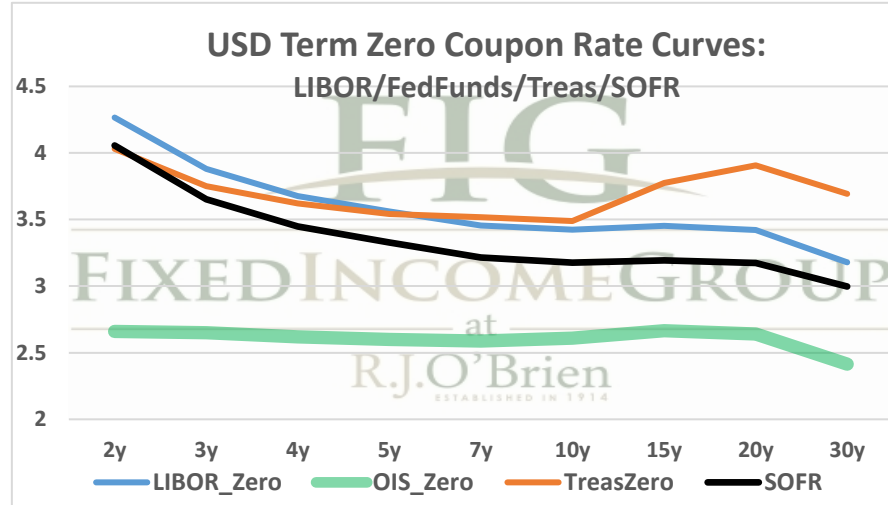
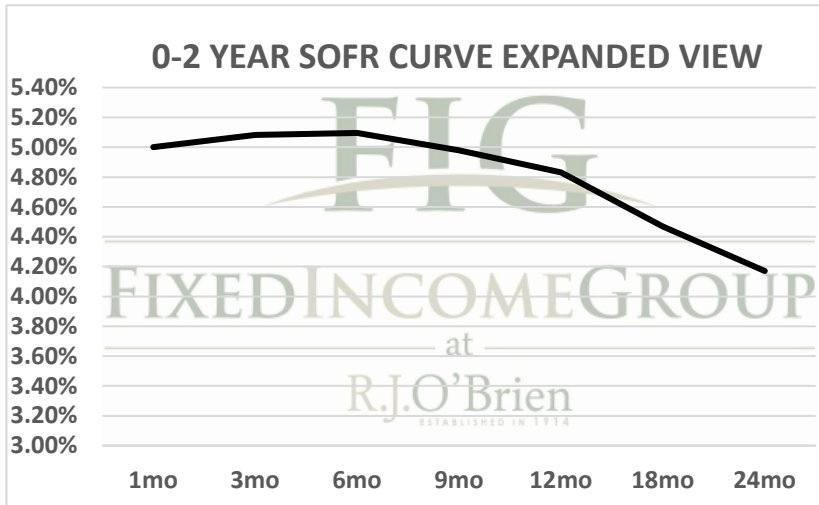


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.00156%	5.08144%	5.09569%	4.97913%	4.83169%	4.46965%	4.17047%	3.83978%
1.00416796	1.012844749	1.025903115	1.03803499	1.049122151	1.068162133	1.084683741	1.116899841
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/28/2023	4/28/2023	4/28/2023	4/28/2023	4/28/2023	4/28/2023	4/28/2023	4/28/2023
5/27/2023	7/27/2023	10/27/2023	1/27/2024	4/27/2024	10/27/2024	4/27/2025	4/27/2026
30	91	183	275	366	549	731	1096
4/28/2023 6:42 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.

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