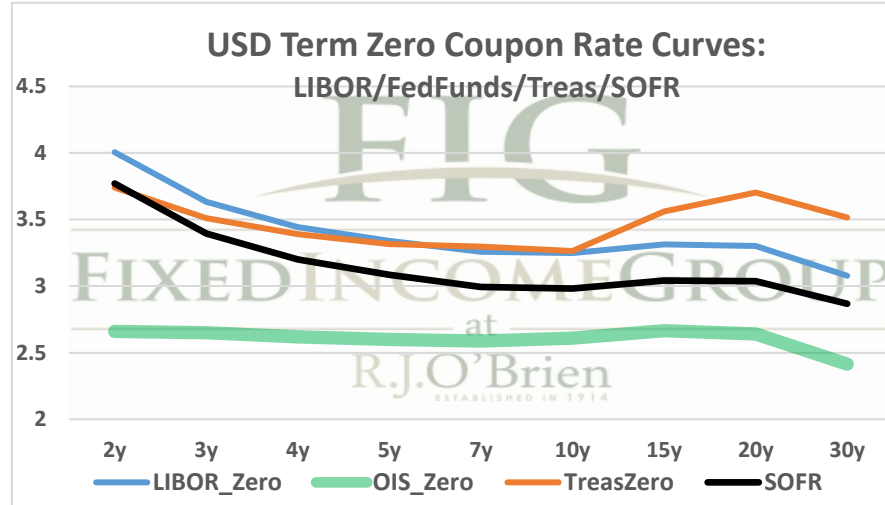
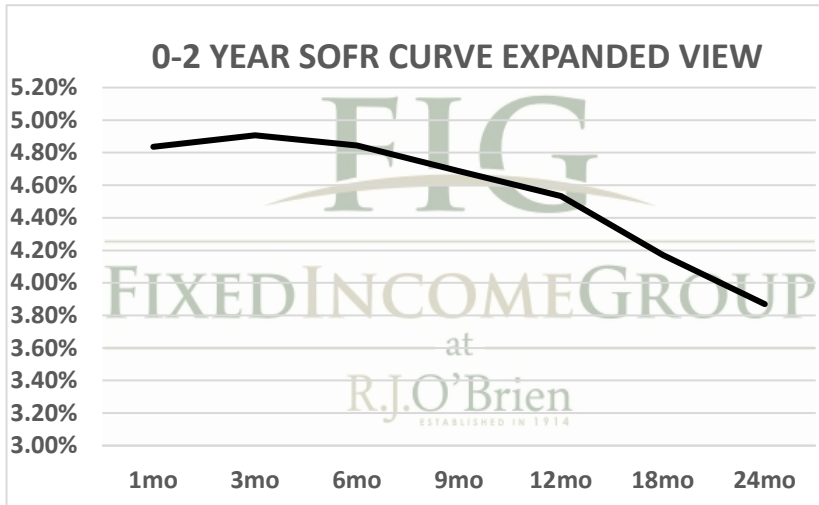


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 |             |            |            |             |             |             |             |
|------------------------------|-------------|------------|------------|-------------|-------------|-------------|-------------|
| 4.83610%                     | 4.90672%    | 4.84467%   | 4.68608%   | 4.53290%    | 4.17089%    | 3.86944%    | 3.55224%    |
| 1.00403008                   | 1.012403103 | 1.02462709 | 1.03579648 | 1.046084466 | 1.063606058 | 1.078571186 | 1.108145876 |
| 1mo                          | 3mo         | 6mo        | 9mo        | 12mo        | 18mo        | 24mo        | 36mo        |
| 4/6/2023                     | 4/6/2023    | 4/6/2023   | 4/6/2023   | 4/6/2023    | 4/6/2023    | 4/6/2023    | 4/6/2023    |
| 5/5/2023                     | 7/5/2023    | 10/5/2023  | 1/5/2024   | 4/5/2024    | 10/5/2024   | 4/5/2025    | 4/5/2026    |
| 30                           | 91          | 183        | 275        | 366         | 549         | 731         | 1096        |
| 4/6/2023 6:39 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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