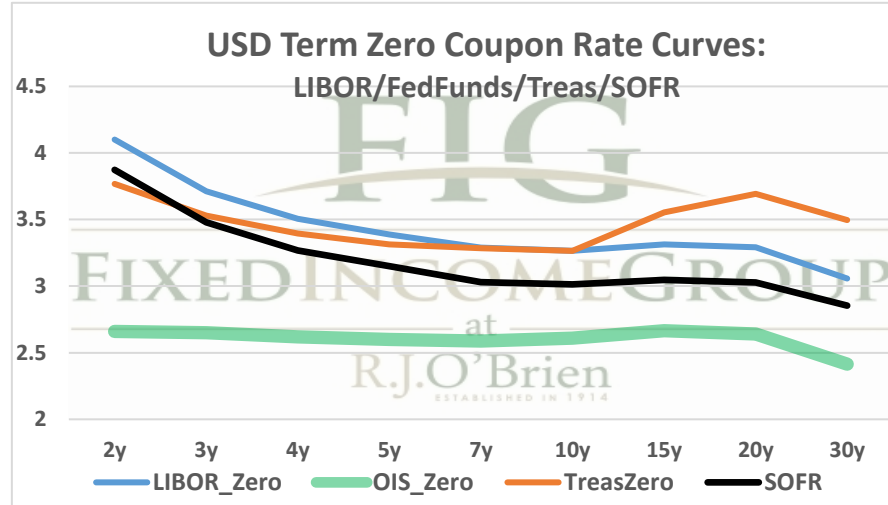
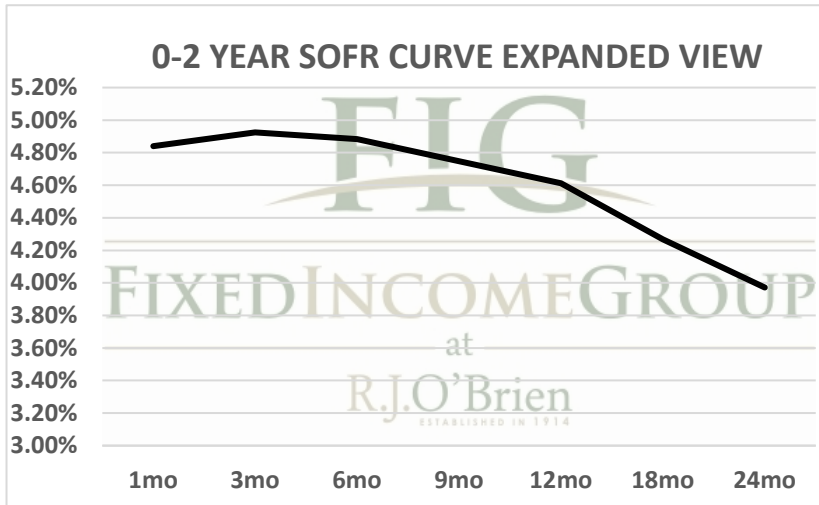


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 |             |             |           |             |             |             |             |
|------------------------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|
| 4.84047%                     | 4.92450%    | 4.88391%    | 4.74759%  | 4.61113%    | 4.26790%    | 3.97150%    | 3.63950%    |
| 1.00403372                   | 1.012448039 | 1.024826568 | 1.0362663 | 1.046879813 | 1.065085425 | 1.080643524 | 1.110802549 |
| 1mo                          | 3mo         | 6mo         | 9mo       | 12mo        | 18mo        | 24mo        | 36mo        |
| 4/7/2023                     | 4/7/2023    | 4/7/2023    | 4/7/2023  | 4/7/2023    | 4/7/2023    | 4/7/2023    | 4/7/2023    |
| 5/6/2023                     | 7/6/2023    | 10/6/2023   | 1/6/2024  | 4/6/2024    | 10/6/2024   | 4/6/2025    | 4/6/2026    |
| 30                           | 91          | 183         | 275       | 366         | 549         | 731         | 1096        |
| 4/7/2023 6:46 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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