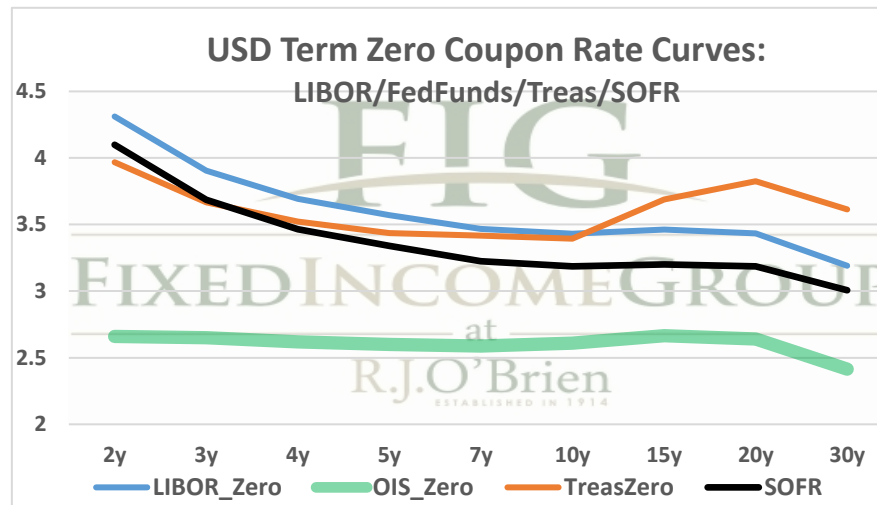
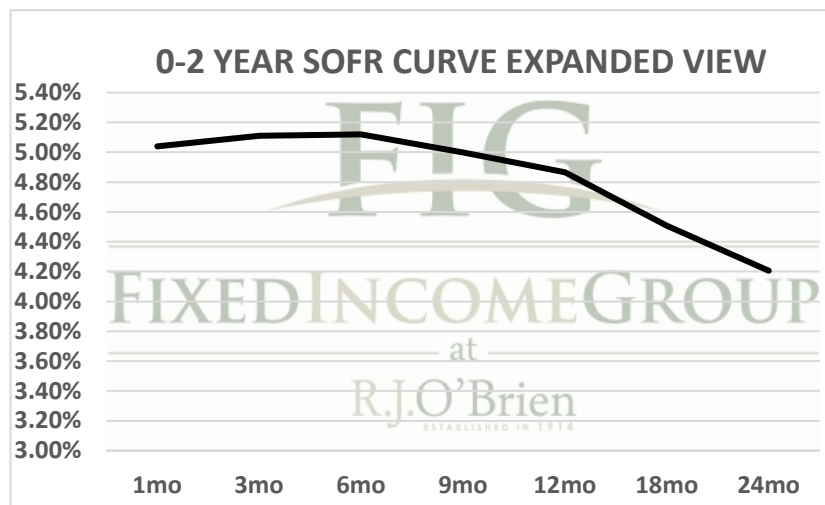


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.03975%	5.11115%	5.11972%	4.99891%	4.86486%	4.50788%	4.20595%	3.85895%
1.00433979	1.013061835	1.026167446	1.03832497	1.049459446	1.068870432	1.085404239	1.117483604
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/1/2023	5/1/2023	5/1/2023	5/1/2023	5/1/2023	5/1/2023	5/1/2023	5/1/2023
5/31/2023	7/31/2023	10/31/2023	1/31/2024	4/30/2024	10/31/2024	4/30/2025	4/30/2026
31	92	184	276	366	550	731	1096
5/1/2023 8:11 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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