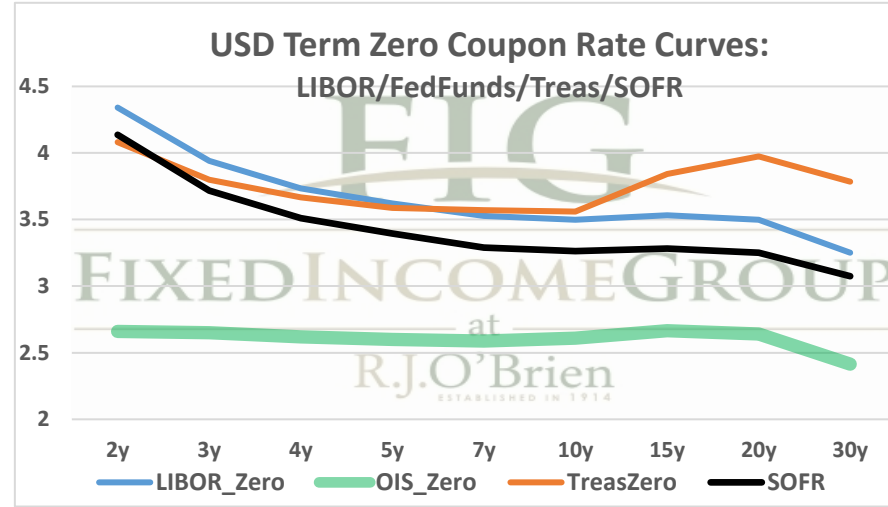
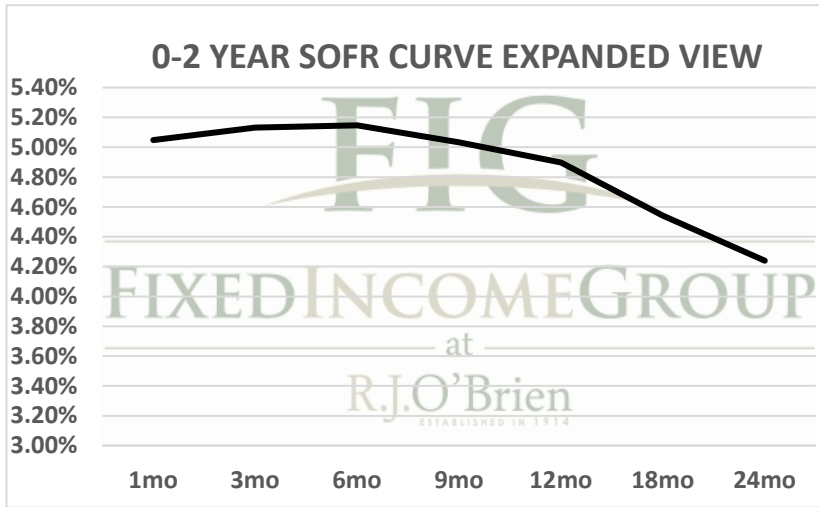


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.04720%	5.13071%	5.14681%	5.03362%	4.89888%	4.54154%	4.23960%	3.89876%
1.0043462	1.013111824	1.026305918	1.03859105	1.049805285	1.069384566	1.086087399	1.118695493
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/2/2023	5/2/2023	5/2/2023	5/2/2023	5/2/2023	5/2/2023	5/2/2023	5/2/2023
6/1/2023	8/1/2023	11/1/2023	2/1/2024	5/1/2024	11/1/2024	5/1/2025	5/1/2026
31	92	184	276	366	550	731	1096
5/2/2023 6:32 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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