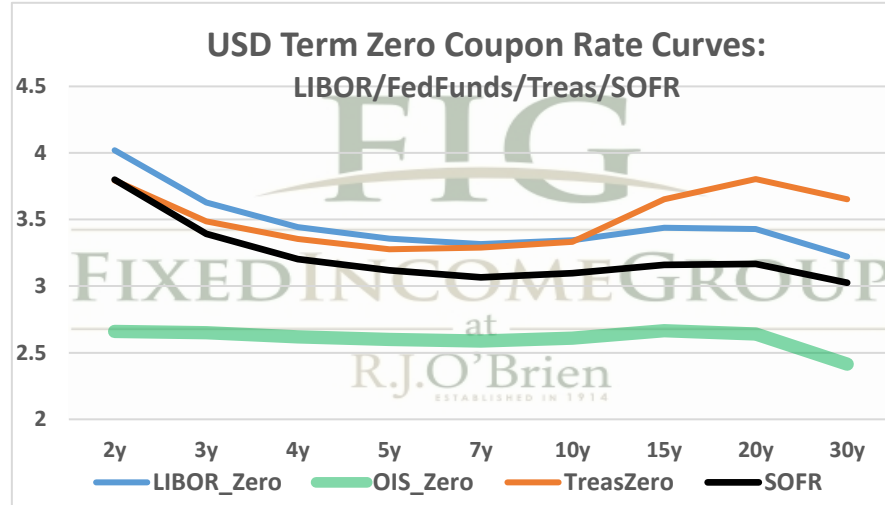
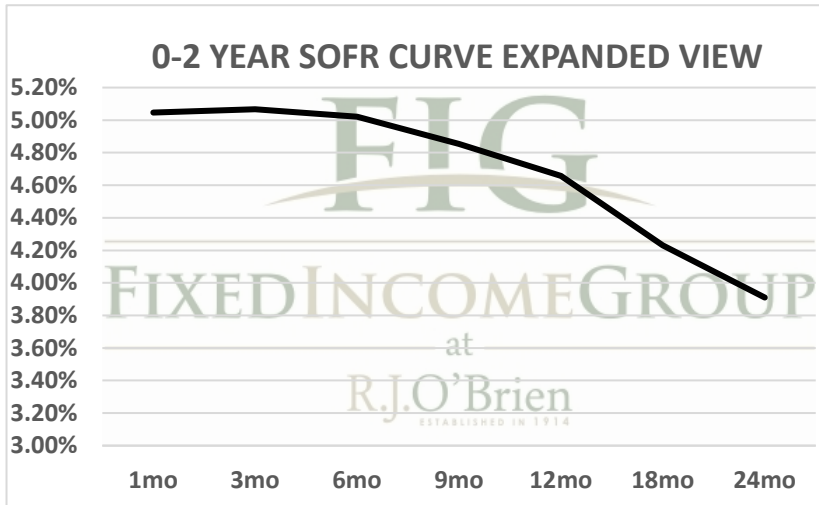


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.04562%	5.06670%	5.02069%	4.85335%	4.65623%	4.23100%	3.90996%	3.57037%
1.00434484	1.012948222	1.025661289	1.03720905	1.047338385	1.064640326	1.079393907	1.108697988
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/4/2023	5/4/2023	5/4/2023	5/4/2023	5/4/2023	5/4/2023	5/4/2023	5/4/2023
6/3/2023	8/3/2023	11/3/2023	2/3/2024	5/3/2024	11/3/2024	5/3/2025	5/3/2026
31	92	184	276	366	550	731	1096
5/4/2023 6:17 et							

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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