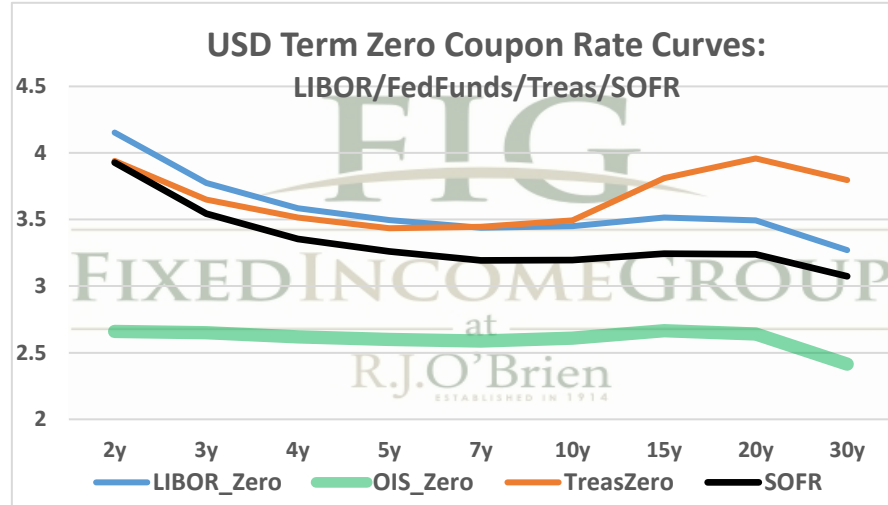
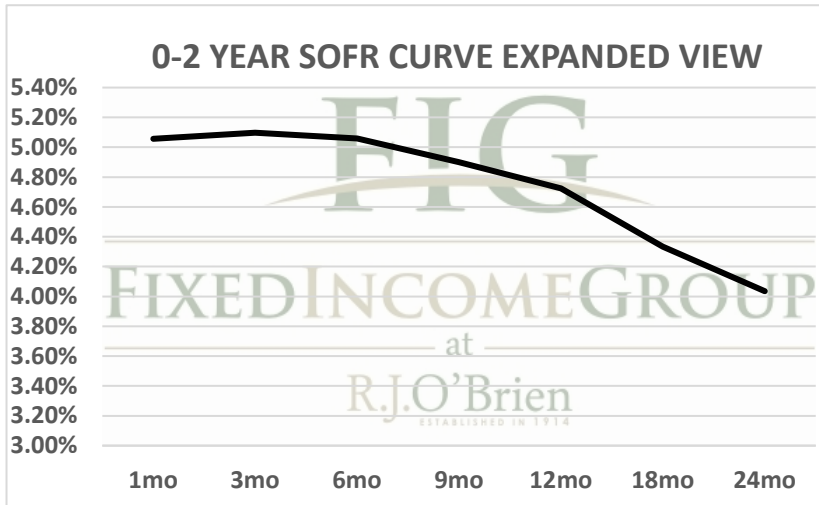


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.05610%	5.09735%	5.05836%	4.89901%	4.72495%	4.33438%	4.03526%	3.71799%
1.00435387	1.013026566	1.025853828	1.03755905	1.048037036	1.066219758	1.081938267	1.113192043
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/9/2023	5/9/2023	5/9/2023	5/9/2023	5/9/2023	5/9/2023	5/9/2023	5/9/2023
6/8/2023	8/8/2023	11/8/2023	2/8/2024	5/8/2024	11/8/2024	5/8/2025	5/8/2026
31	92	184	276	366	550	731	1096
5/9/2023 6:48 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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