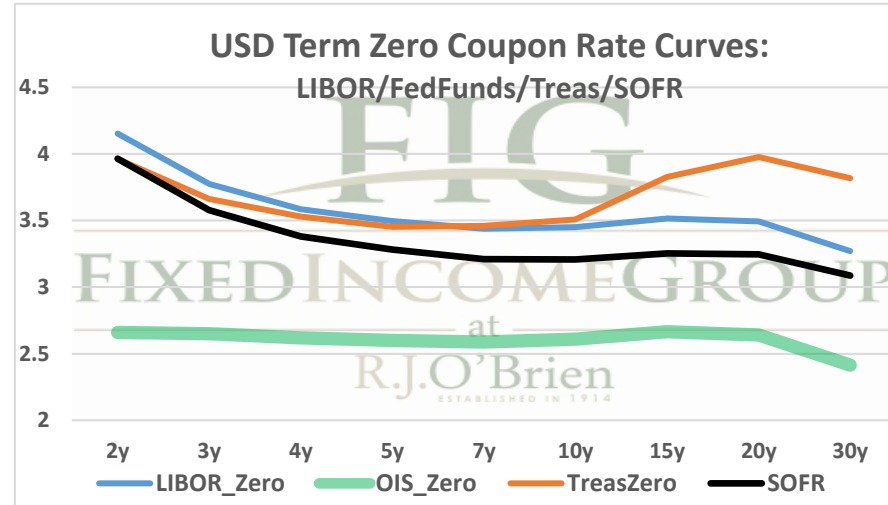
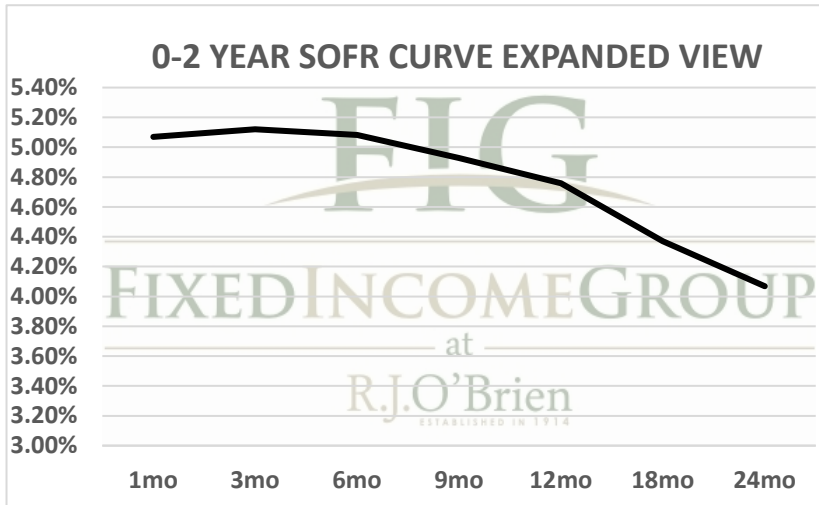


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.06845%	5.12044%	5.08188%	4.92737%	4.75924%	4.37061%	4.06848%	3.74622%
1.0043645	1.013085578	1.025974069	1.03777648	1.048385638	1.066773228	1.082612668	1.114051459
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/10/2023	5/10/2023	5/10/2023	5/10/2023	5/10/2023	5/10/2023	5/10/2023	5/10/2023
6/9/2023	8/9/2023	11/9/2023	2/9/2024	5/9/2024	11/9/2024	5/9/2025	5/9/2026
31	92	184	276	366	550	731	1096
5/10/2023 6:21 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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