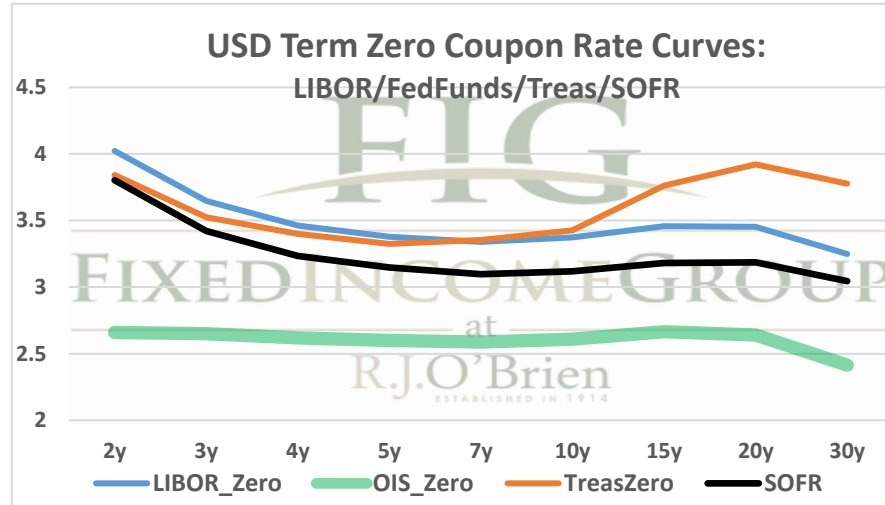
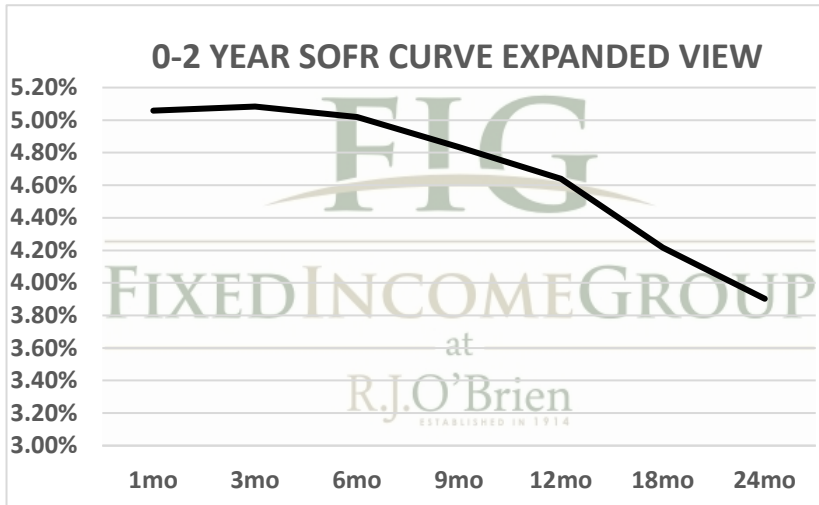


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.05901%	5.08332%	5.01963%	4.83384%	4.63860%	4.21604%	3.90235%	3.58228%
1.00435637	1.0129907	1.025655905	1.03705944	1.047159107	1.064411702	1.079239315	1.109060452
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/11/2023	5/11/2023	5/11/2023	5/11/2023	5/11/2023	5/11/2023	5/11/2023	5/11/2023
6/10/2023	8/10/2023	11/10/2023	2/10/2024	5/10/2024	11/10/2024	5/10/2025	5/10/2026
31	92	184	276	366	550	731	1096
5/11/2023 6:12 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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