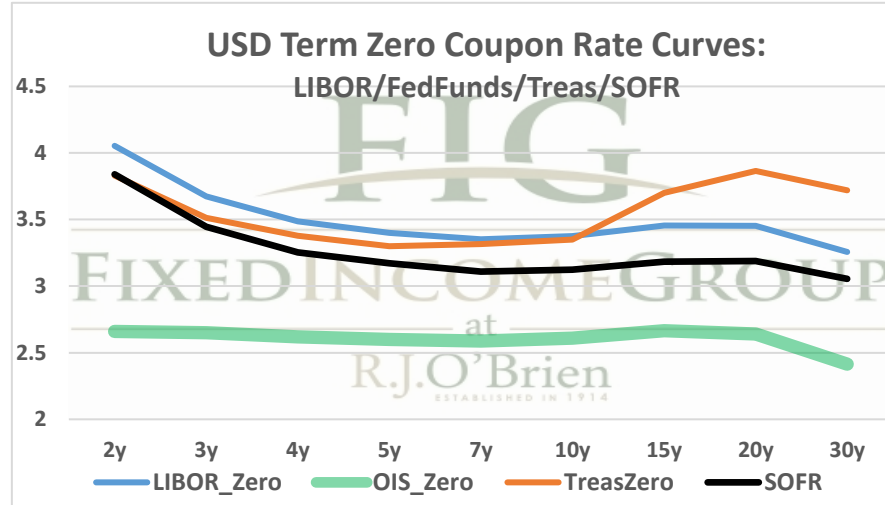
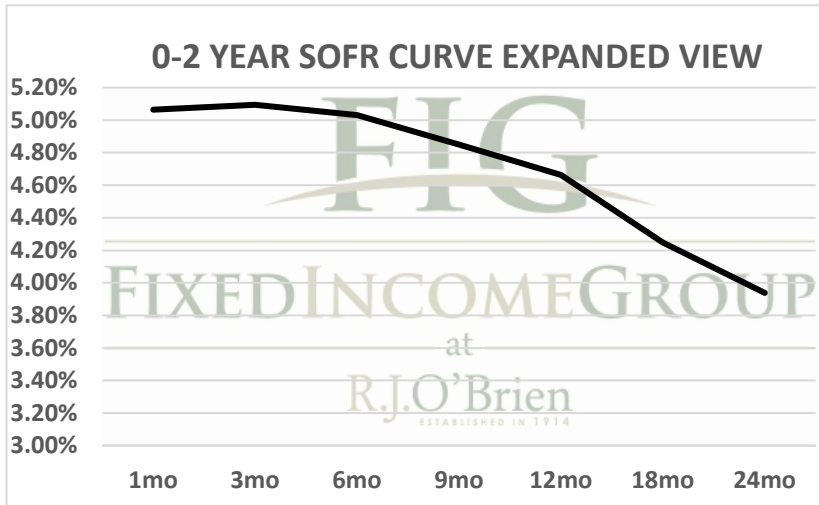


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.06360%	5.09421%	5.03087%	4.85057%	4.66211%	4.24919%	3.93841%	3.61184%
1.00436032	1.013018533	1.025713345	1.03718773	1.047398078	1.064918154	1.079971628	1.109960415
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/12/2023	5/12/2023	5/12/2023	5/12/2023	5/12/2023	5/12/2023	5/12/2023	5/12/2023
6/11/2023	8/11/2023	11/11/2023	2/11/2024	5/11/2024	11/11/2024	5/11/2025	5/11/2026
31	92	184	276	366	550	731	1096
5/12/2023 5:57 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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