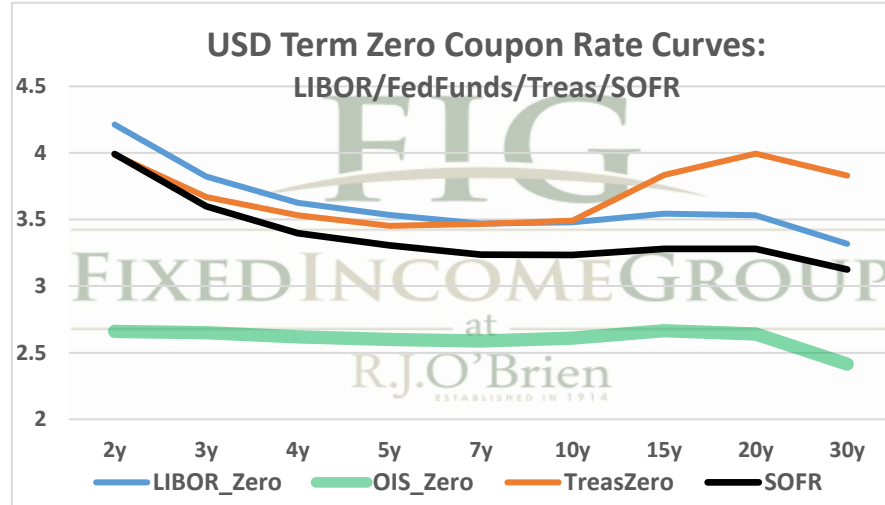
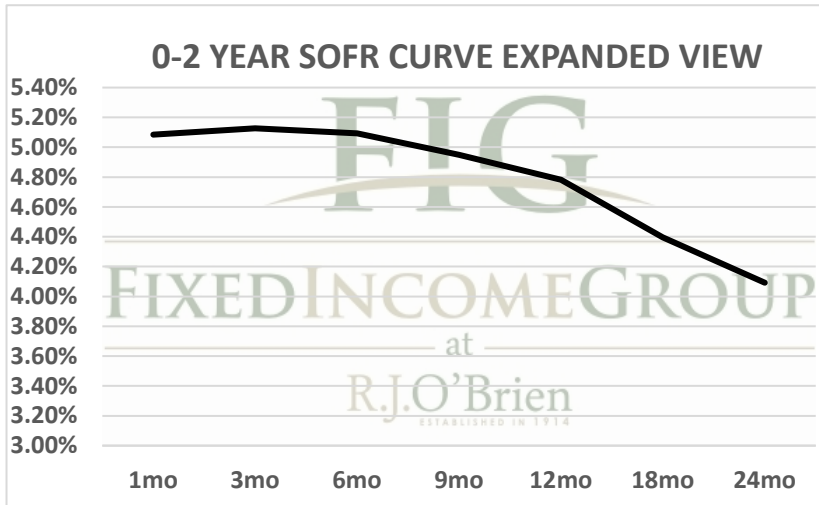


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.08413%	5.12680%	5.09287%	4.94974%	4.78287%	4.39694%	4.09195%	3.76691%
1.004378	1.013101815	1.026030204	1.03794802	1.048625863	1.067175485	1.083089244	1.114681525
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/17/2023	5/17/2023	5/17/2023	5/17/2023	5/17/2023	5/17/2023	5/17/2023	5/17/2023
6/16/2023	8/16/2023	11/16/2023	2/16/2024	5/16/2024	11/16/2024	5/16/2025	5/16/2026
31	92	184	276	366	550	731	1096
5/17/2023 6:01 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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