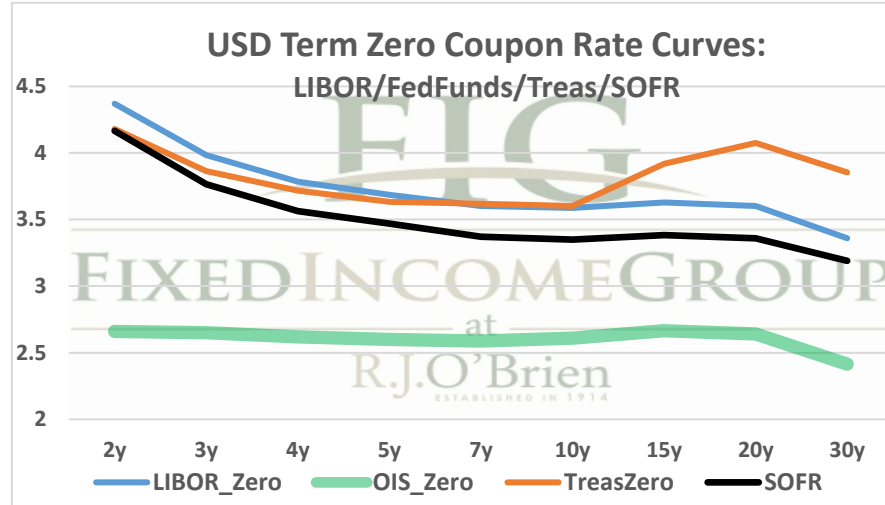
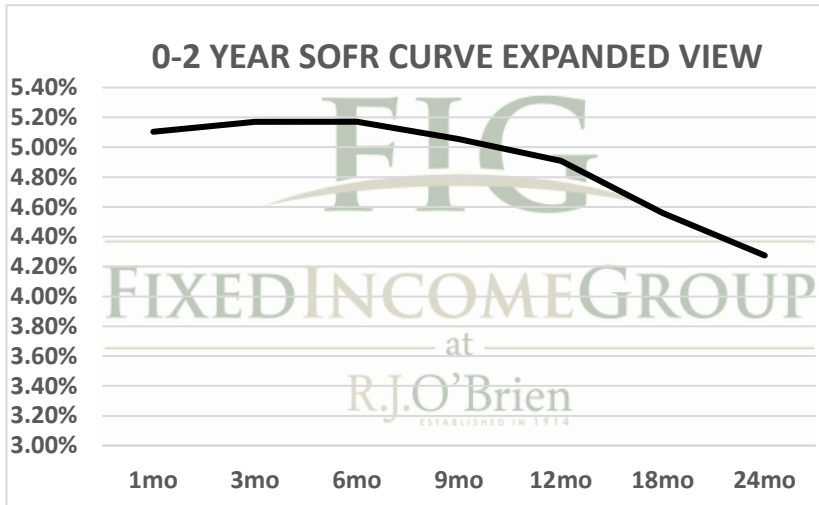


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.10279%	5.17069%	5.17081%	5.05452%	4.90788%	4.55916%	4.27454%	3.95915%
1.00439407	1.013213986	1.026428592	1.03875135	1.049896756	1.069653819	1.086797005	1.120534253
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/19/2023	5/19/2023	5/19/2023	5/19/2023	5/19/2023	5/19/2023	5/19/2023	5/19/2023
6/18/2023	8/18/2023	11/18/2023	2/18/2024	5/18/2024	11/18/2024	5/18/2025	5/18/2026
31	92	184	276	366	550	731	1096
5/19/2023 5:55 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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