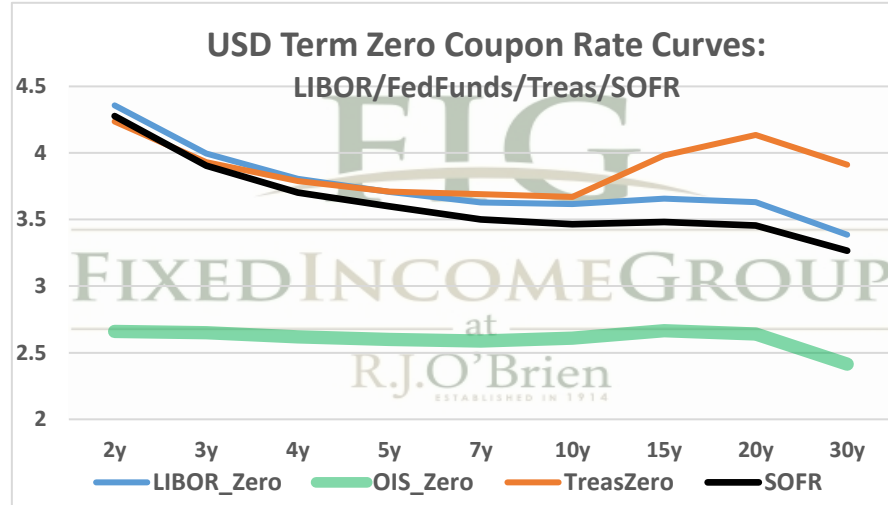
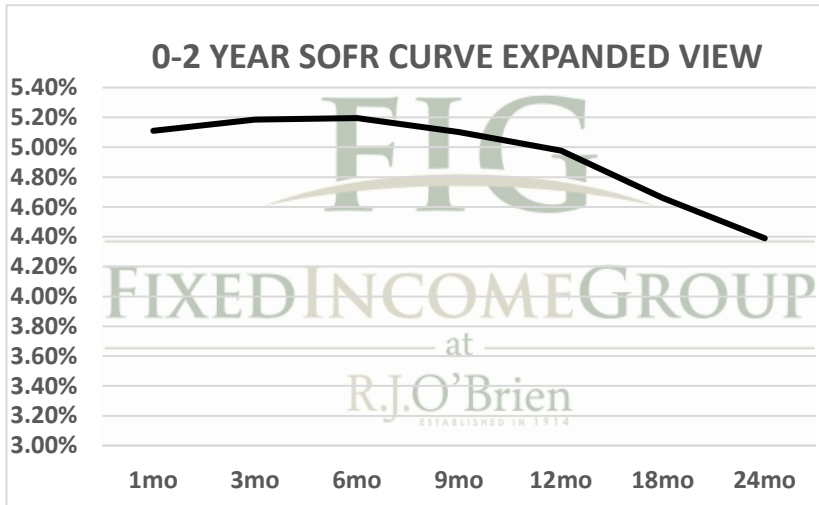


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.11039%	5.18465%	5.19558%	5.10148%	4.97678%	4.65988%	4.38970%	4.09439%
1.00440061	1.013249667	1.026555181	1.03911134	1.050597234	1.071192665	1.089135329	1.124651449
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/23/2023	5/23/2023	5/23/2023	5/23/2023	5/23/2023	5/23/2023	5/23/2023	5/23/2023
6/22/2023	8/22/2023	11/22/2023	2/22/2024	5/22/2024	11/22/2024	5/22/2025	5/22/2026
31	92	184	276	366	550	731	1096
5/23/2023 5:44 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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