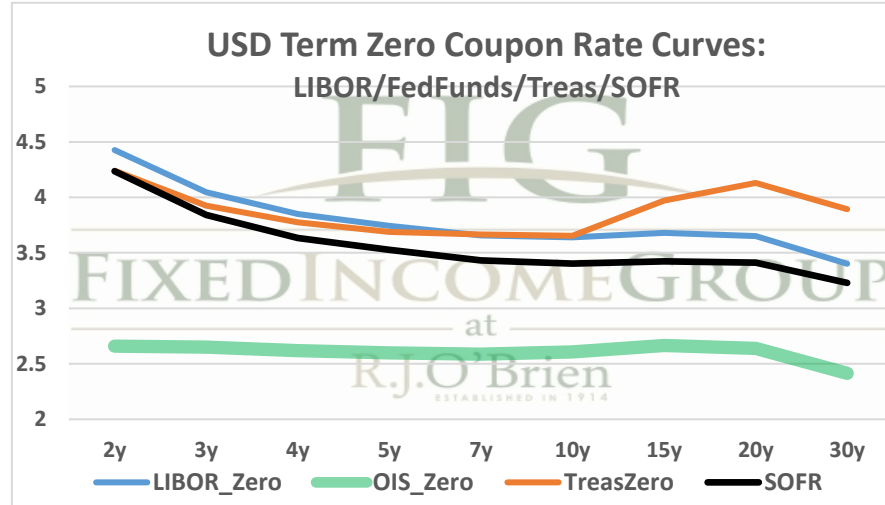
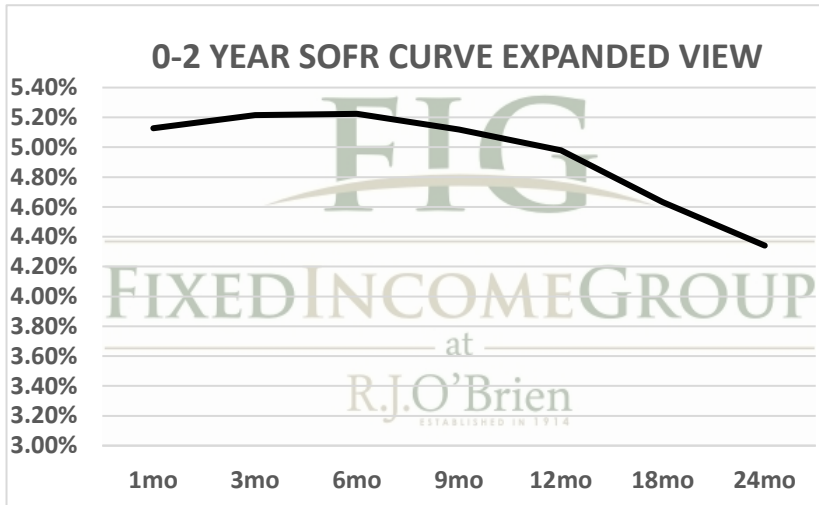


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.12778%	5.21520%	5.22389%	5.11972%	4.97980%	4.63154%	4.34078%	4.02457%
1.00441559	1.01332773	1.026699864	1.03925115	1.050627968	1.070759635	1.088141939	1.122525731
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/24/2023	5/24/2023	5/24/2023	5/24/2023	5/24/2023	5/24/2023	5/24/2023	5/24/2023
6/23/2023	8/23/2023	11/23/2023	2/23/2024	5/23/2024	11/23/2024	5/23/2025	5/23/2026
31	92	184	276	366	550	731	1096
5/24/2023 5:51 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

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