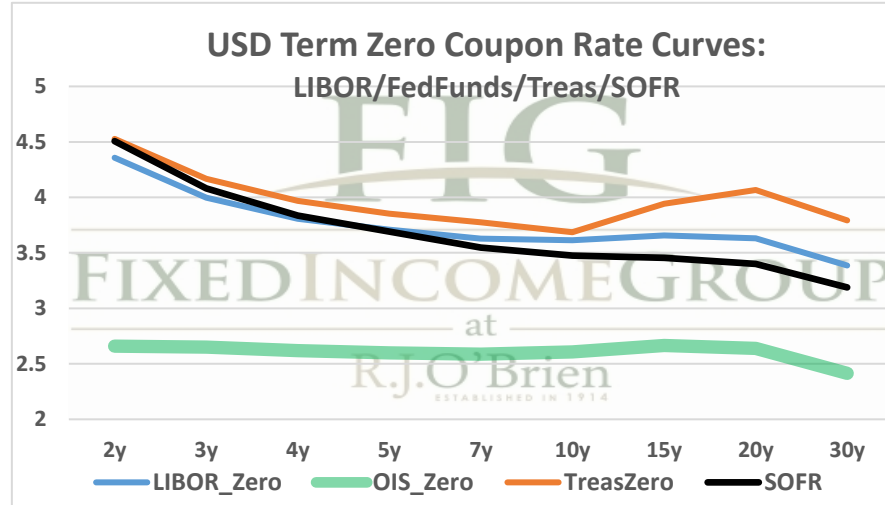
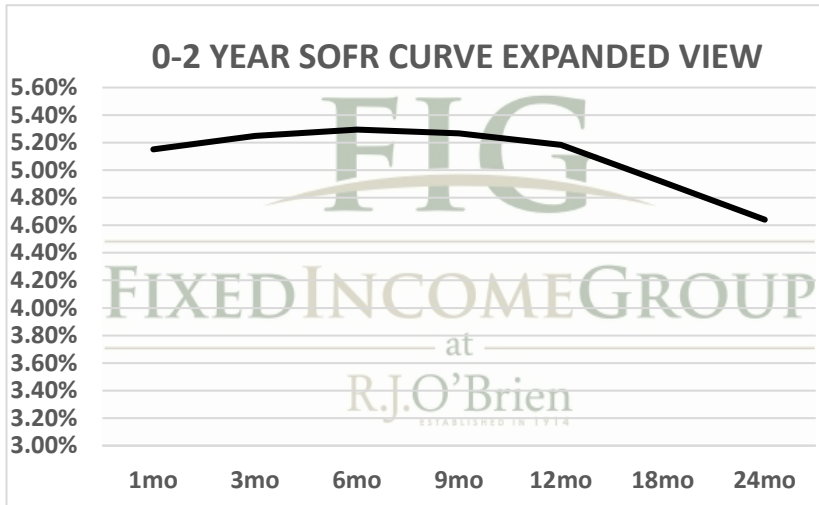


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.15113%	5.24951%	5.29475%	5.26710%	5.18394%	4.91436%	4.64080%	4.29664%
1.00429261	1.013415425	1.02691499	1.04008845	1.052703365	1.074944058	1.094233996	1.130808858
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/12/2023	6/12/2023	6/12/2023	6/12/2023	6/12/2023	6/12/2023	6/12/2023	6/12/2023
7/11/2023	9/11/2023	12/11/2023	3/11/2024	6/11/2024	12/11/2024	6/11/2025	6/11/2026
30	92	183	274	366	549	731	1096
6/12/2023 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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