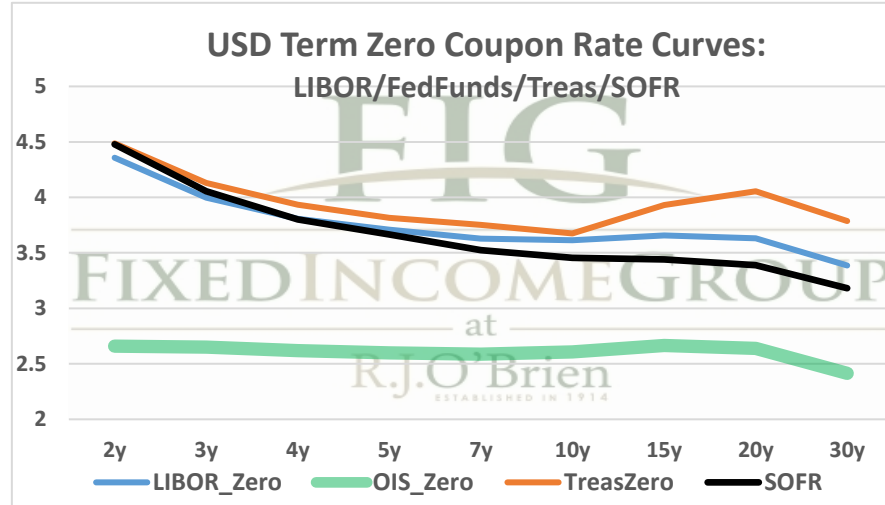
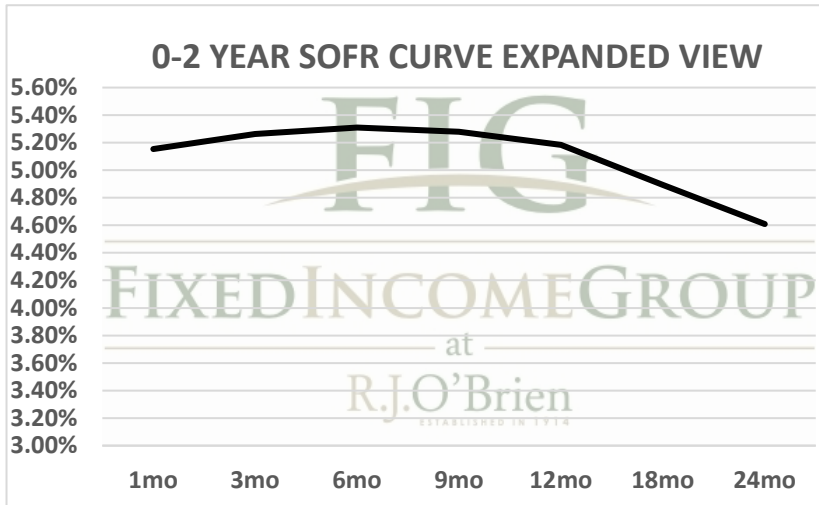


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.15421%	5.26217%	5.30977%	5.27837%	5.18423%	4.89409%	4.60891%	4.25744%
1.00429517	1.013447779	1.026991312	1.04017426	1.052706311	1.074634929	1.093586435	1.129615368
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/13/2023	6/13/2023	6/13/2023	6/13/2023	6/13/2023	6/13/2023	6/13/2023	6/13/2023
7/12/2023	9/12/2023	12/12/2023	3/12/2024	6/12/2024	12/12/2024	6/12/2025	6/12/2026
30	92	183	274	366	549	731	1096
6/13/2023 5:51 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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