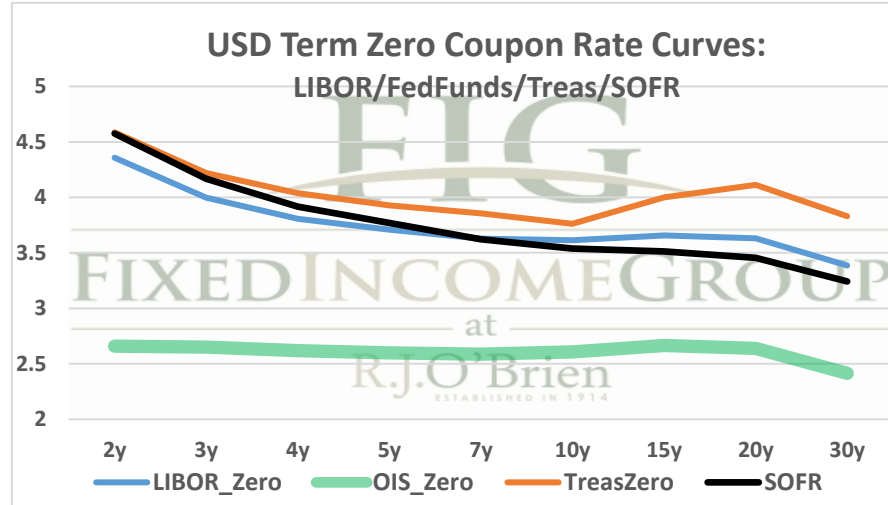
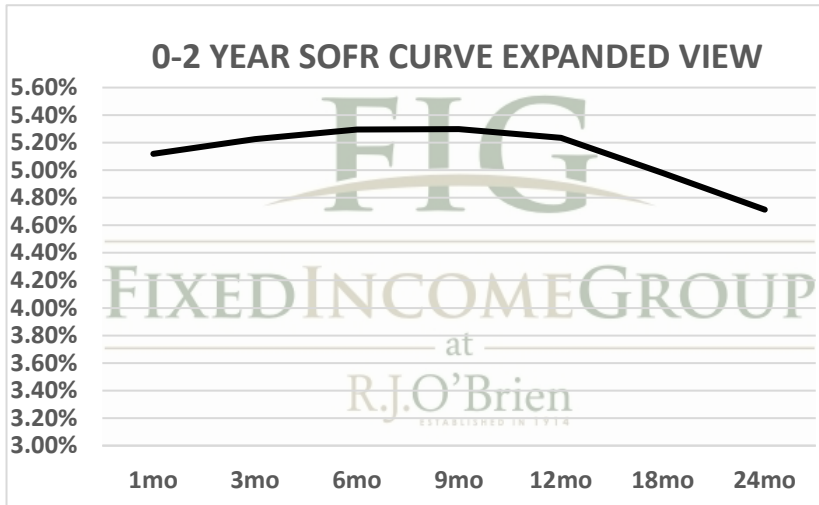


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.11801%	5.22613%	5.29529%	5.29822%	5.23428%	4.98022%	4.71357%	4.37846%
1.00426501	1.013355654	1.026917721	1.04032533	1.053215213	1.07594843	1.095711608	1.133299924
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/14/2023	6/14/2023	6/14/2023	6/14/2023	6/14/2023	6/14/2023	6/14/2023	6/14/2023
7/13/2023	9/13/2023	12/13/2023	3/13/2024	6/13/2024	12/13/2024	6/13/2025	6/13/2026
30	92	183	274	366	549	731	1096
6/14/2023 5:59 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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