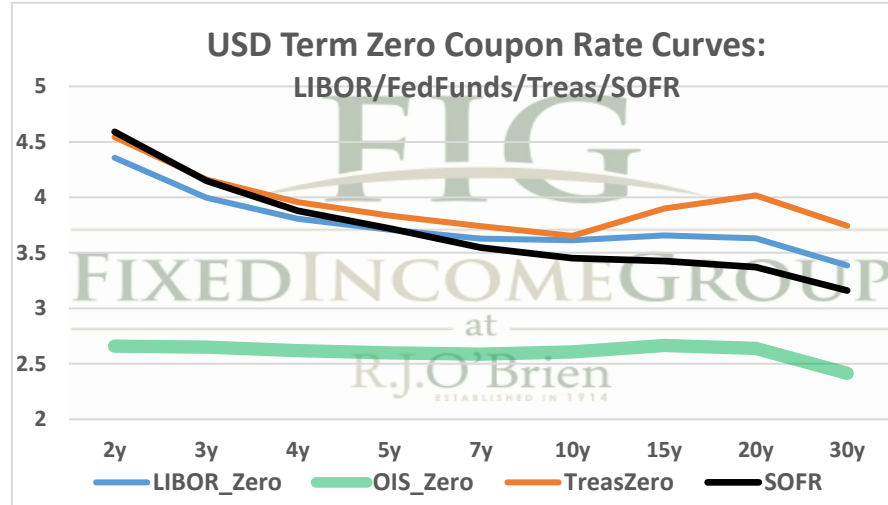
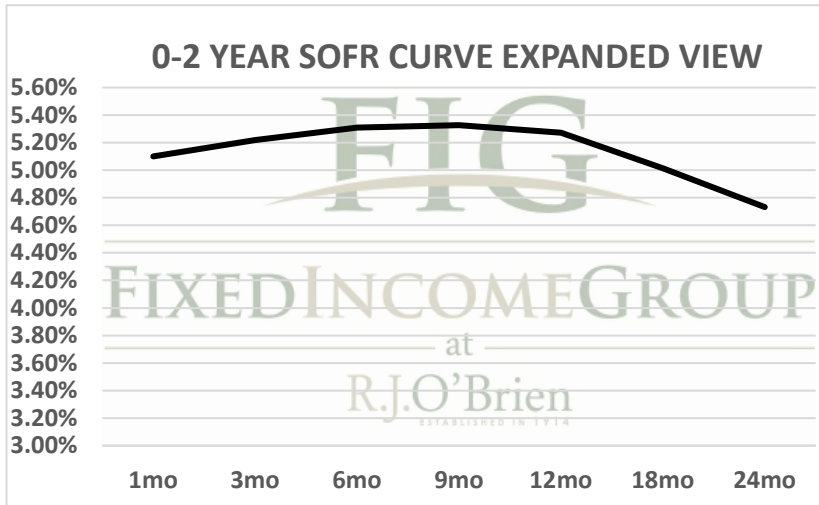


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.10013%	5.21911%	5.30818%	5.32704%	5.27142%	5.01421%	4.73214%	4.36091%
1.00425011	1.01333772	1.026983241	1.04054466	1.053592763	1.076466673	1.096088782	1.132765555
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/16/2023	6/16/2023	6/16/2023	6/16/2023	6/16/2023	6/16/2023	6/16/2023	6/16/2023
7/15/2023	9/15/2023	12/15/2023	3/15/2024	6/15/2024	12/15/2024	6/15/2025	6/15/2026
30	92	183	274	366	549	731	1096
6/16/2023 5:54 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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