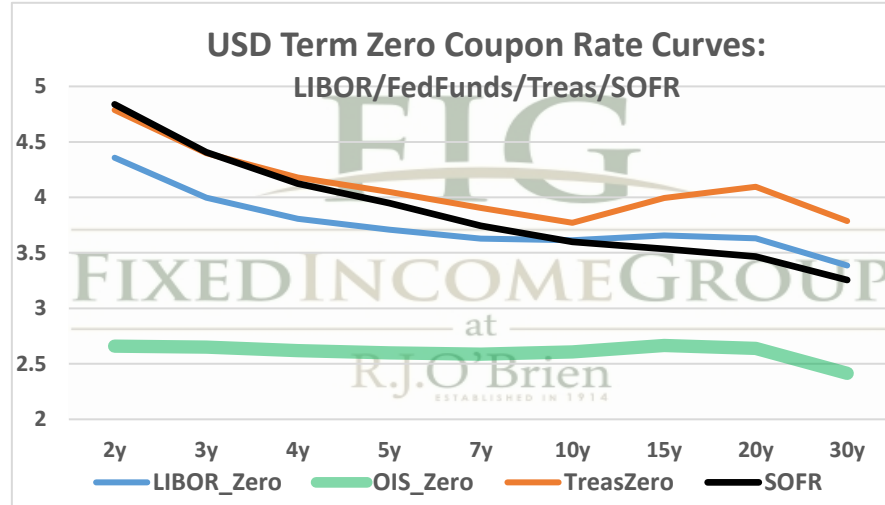
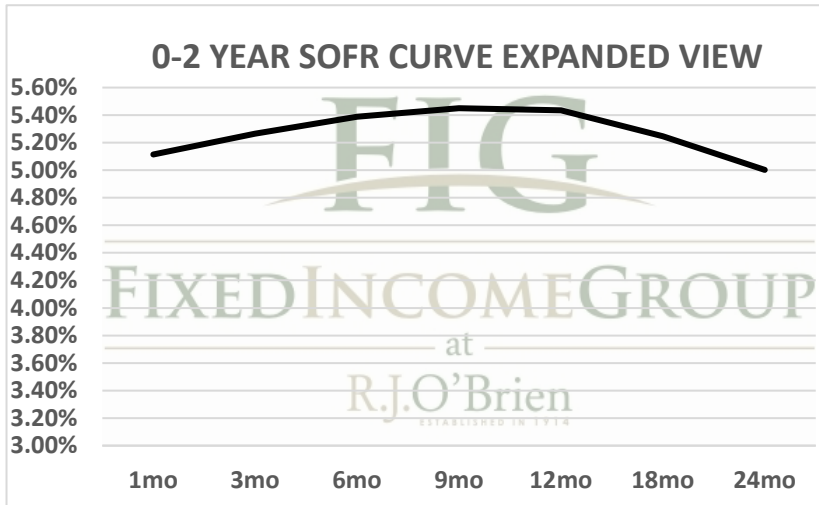


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.11401%	5.26542%	5.38919%	5.45002%	5.43523%	5.24690%	5.00232%	4.65892%
1.00426167	1.013456068	1.027395032	1.04148068	1.055258135	1.080015229	1.101574871	1.141838247
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023
7/29/2023	9/29/2023	12/29/2023	3/29/2024	6/29/2024	12/29/2024	6/29/2025	6/29/2026
30	92	183	274	366	549	731	1096
6/30/2023 5:52 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

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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