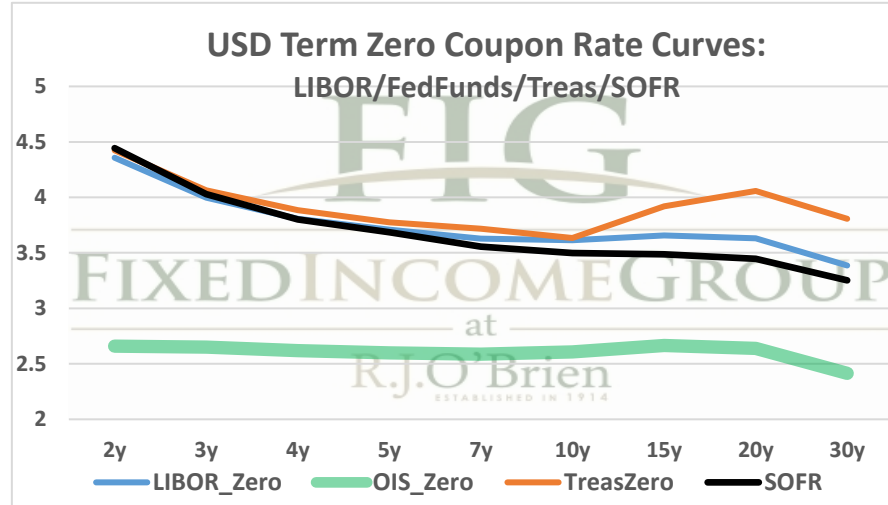
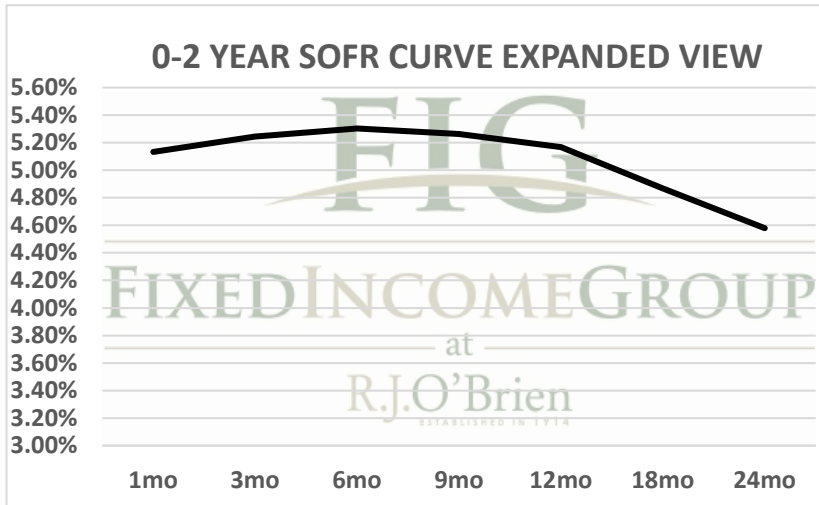


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.13230%	5.24363%	5.30300%	5.26370%	5.16718%	4.86835%	4.57905%	4.24199%
1.00427692	1.013400378	1.026956903	1.04006261	1.052533031	1.074242278	1.092980177	1.129145127
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/1/2023	6/1/2023	6/1/2023	6/1/2023	6/1/2023	6/1/2023	6/1/2023	6/1/2023
6/30/2023	8/31/2023	11/30/2023	2/29/2024	5/31/2024	11/30/2024	5/31/2025	5/31/2026
30	92	183	274	366	549	731	1096
6/5/2023 6:29 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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