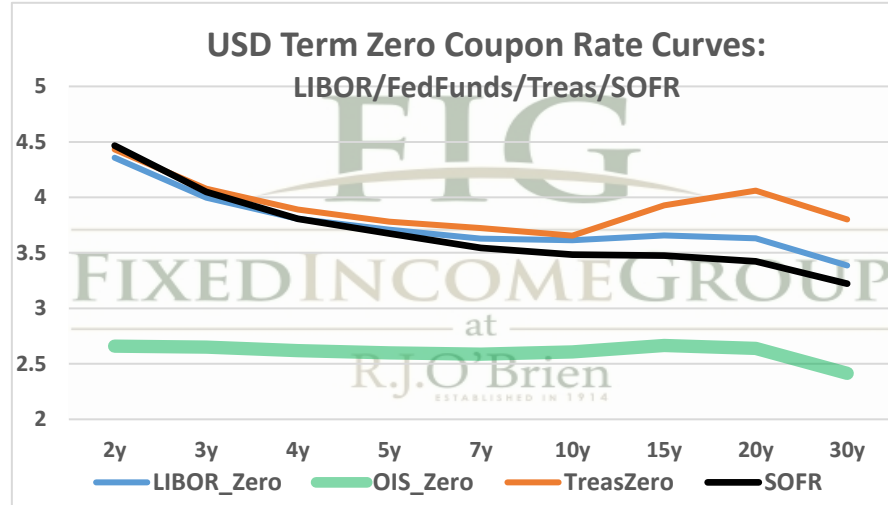
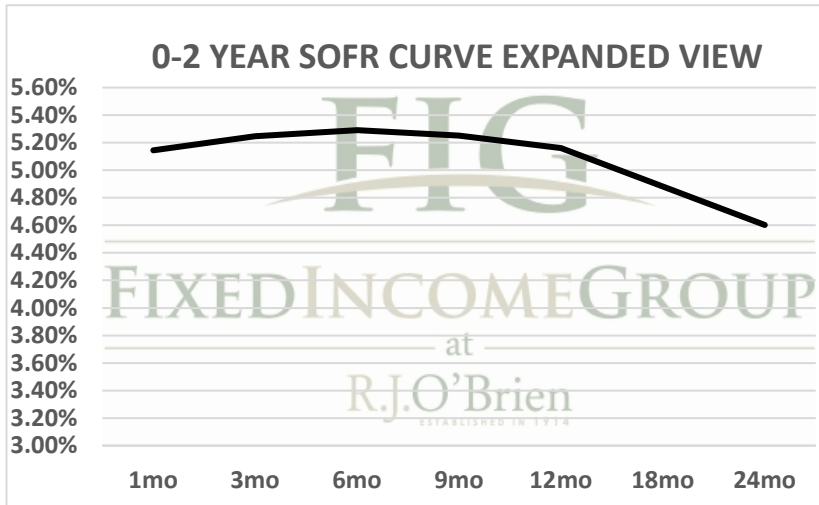


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.14527%	5.24708%	5.29068%	5.25233%	5.16173%	4.88208%	4.60226%	4.25563%
1.00428772	1.013409203	1.02689429	1.03997605	1.052477605	1.074451671	1.093451353	1.129560169
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/9/2023	6/9/2023	6/9/2023	6/9/2023	6/9/2023	6/9/2023	6/9/2023	6/9/2023
7/8/2023	9/8/2023	12/8/2023	3/8/2024	6/8/2024	12/8/2024	6/8/2025	6/8/2026
30	92	183	274	366	549	731	1096
6/9/2023 5:56 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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