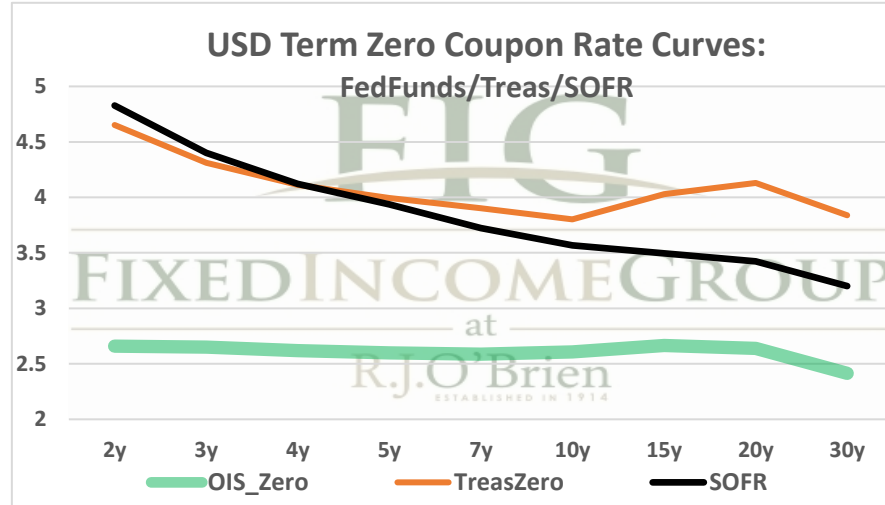
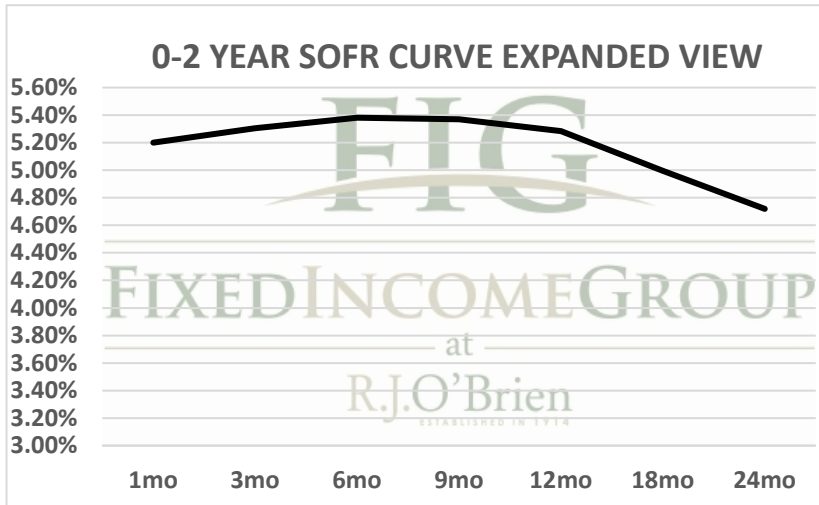


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.20015%	5.30567%	5.38109%	5.37048%	5.28383%	4.99536%	4.71916%	4.37801%
1.0044779	1.013558944	1.027503341	1.0410245	1.053718926	1.076318048	1.095825247	1.133286231
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/13/2023	7/13/2023	7/13/2023	7/13/2023	7/13/2023	7/13/2023	7/13/2023	7/13/2023
8/12/2023	10/12/2023	1/12/2024	4/12/2024	7/12/2024	1/12/2025	7/12/2025	7/12/2026
31	92	184	275	366	550	731	1096
7/13/2023 5:52 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

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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