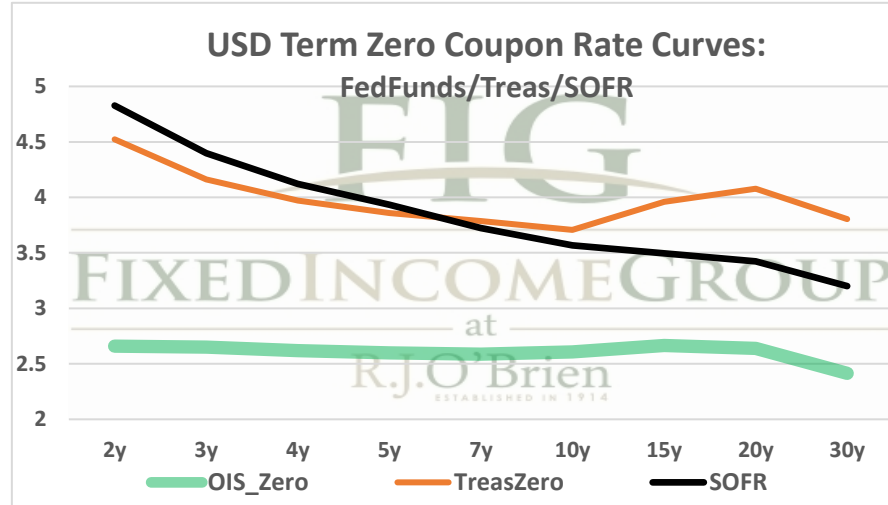
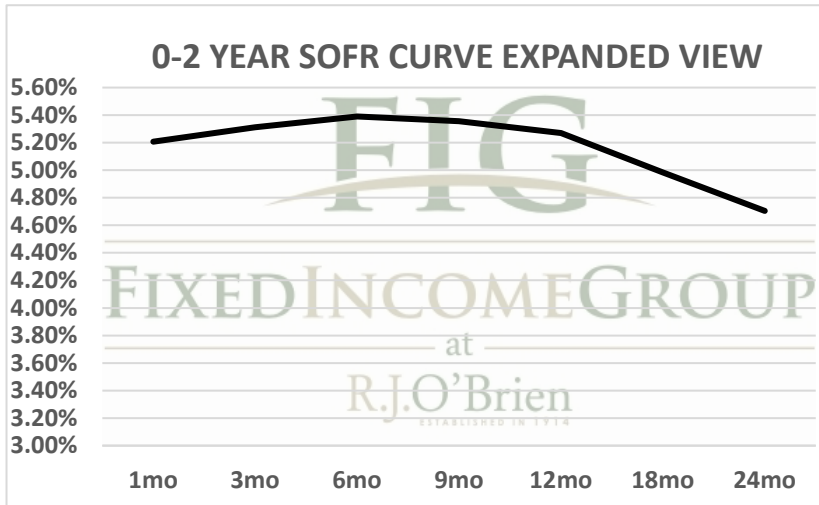


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.20762%	5.31272%	5.39007%	5.35695%	5.27094%	4.98308%	4.70443%	4.35863%
1.00448434	1.013576942	1.027549255	1.04092116	1.05358788	1.076130423	1.095526087	1.132695983
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/14/2023	7/14/2023	7/14/2023	7/14/2023	7/14/2023	7/14/2023	7/14/2023	7/14/2023
8/13/2023	10/13/2023	1/13/2024	4/13/2024	7/13/2024	1/13/2025	7/13/2025	7/13/2026
31	92	184	275	366	550	731	1096
7/14/2023 6:09 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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