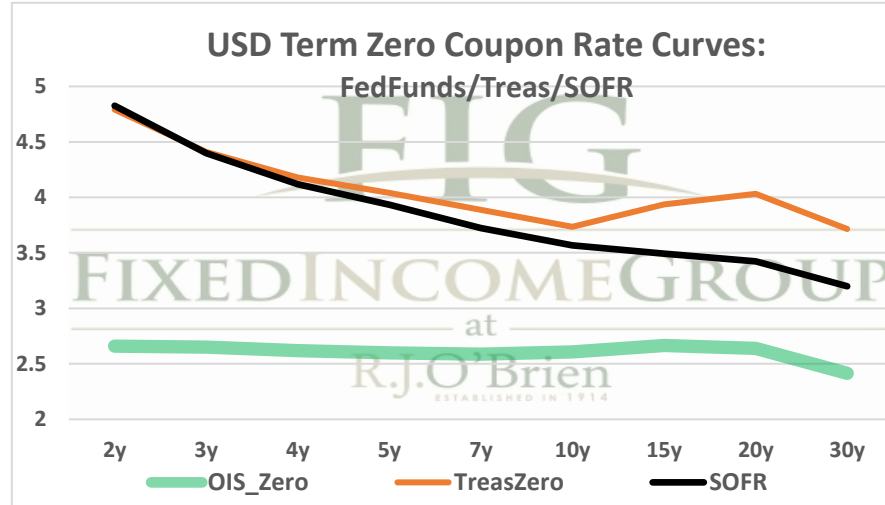
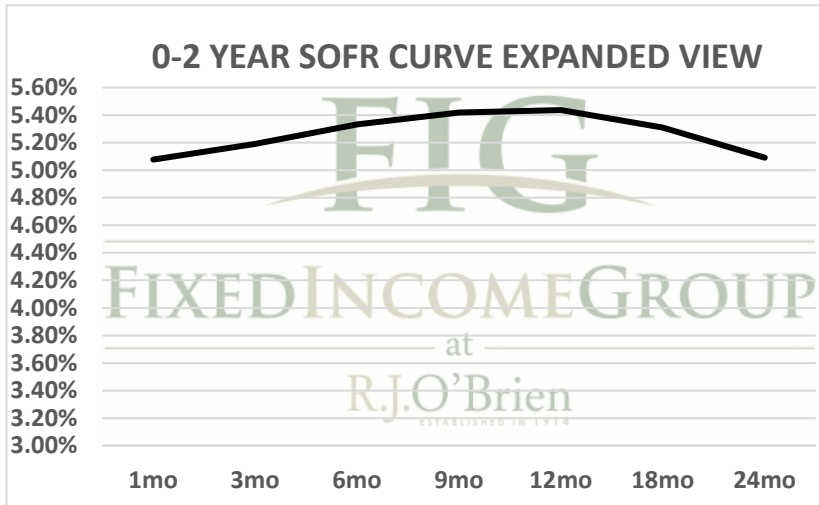


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.07716%	5.19102%	5.33258%	5.41899%	5.43651%	5.30958%	5.09118%	4.74682%
1.00423097	1.013265928	1.027107279	1.04124455	1.055271177	1.080971126	1.103379231	1.144514263
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/3/2023	6/3/2023	6/3/2023	6/3/2023	6/3/2023	6/3/2023	6/3/2023	6/3/2023
7/2/2023	9/2/2023	12/2/2023	3/2/2024	6/2/2024	12/2/2024	6/2/2025	6/2/2026
30	92	183	274	366	549	731	1096
7/3/2023 6:38 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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