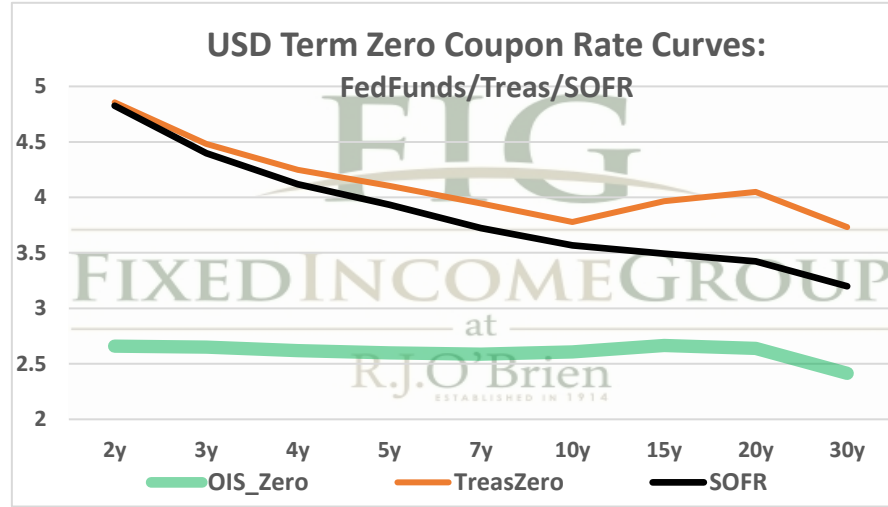
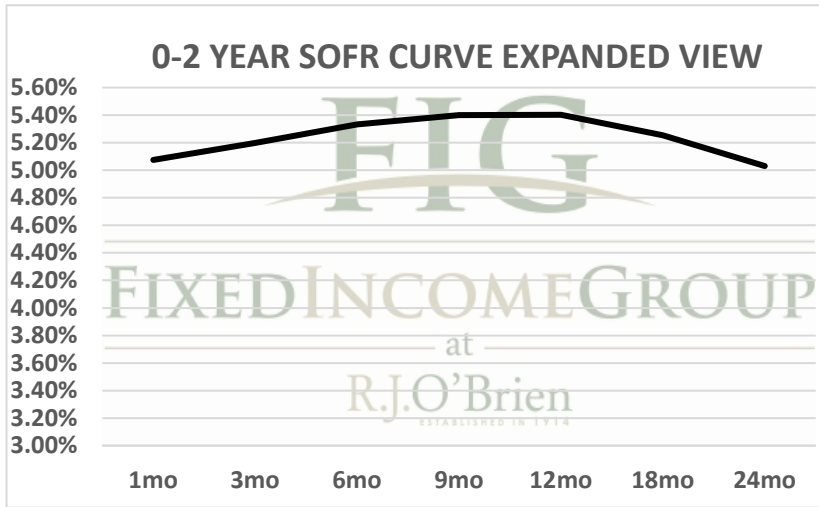


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.07519%	5.19734%	5.33145%	5.40083%	5.40222%	5.25330%	5.03020%	4.69615%
1.00422932	1.013282087	1.027101538	1.04110633	1.054922614	1.080112861	1.10214107	1.142971787
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/5/2023	6/5/2023	6/5/2023	6/5/2023	6/5/2023	6/5/2023	6/5/2023	6/5/2023
7/4/2023	9/4/2023	12/4/2023	3/4/2024	6/4/2024	12/4/2024	6/4/2025	6/4/2026
30	92	183	274	366	549	731	1096
7/5/2023 5:54 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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