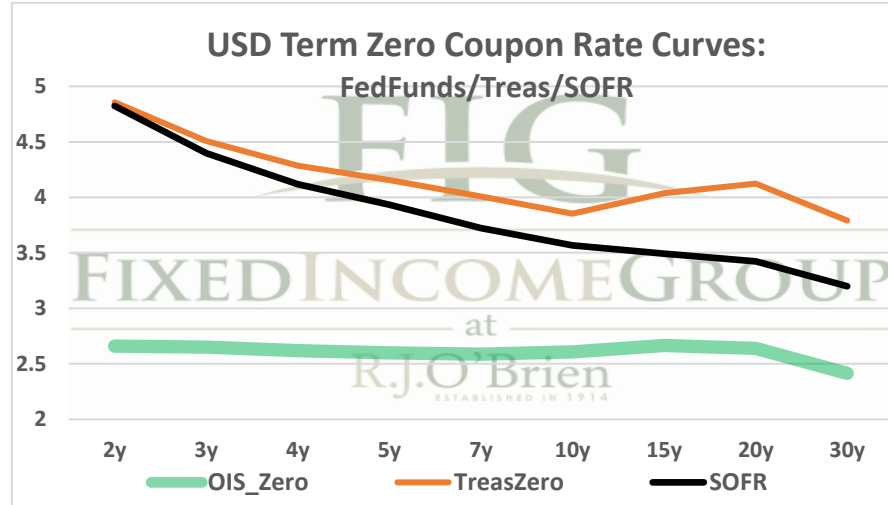
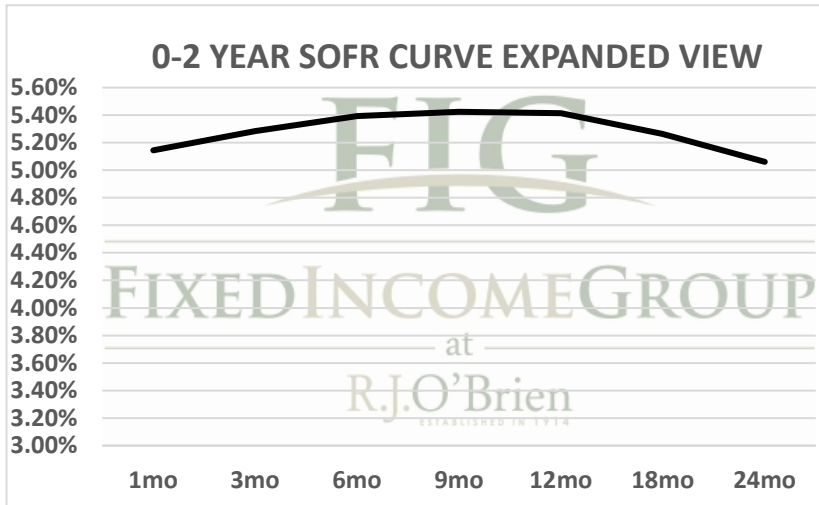


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.14492%	5.28316%	5.39386%	5.42387%	5.41310%	5.26376%	5.06064%	4.77496%
1.00443035	1.013501404	1.027568621	1.04143235	1.055033138	1.080418523	1.102759118	1.145370973
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/6/2023	7/6/2023	7/6/2023	7/6/2023	7/6/2023	7/6/2023	7/6/2023	7/6/2023
8/5/2023	10/5/2023	1/5/2024	4/5/2024	7/5/2024	1/5/2025	7/5/2025	7/5/2026
31	92	184	275	366	550	731	1096
7/6/2023 6:06 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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