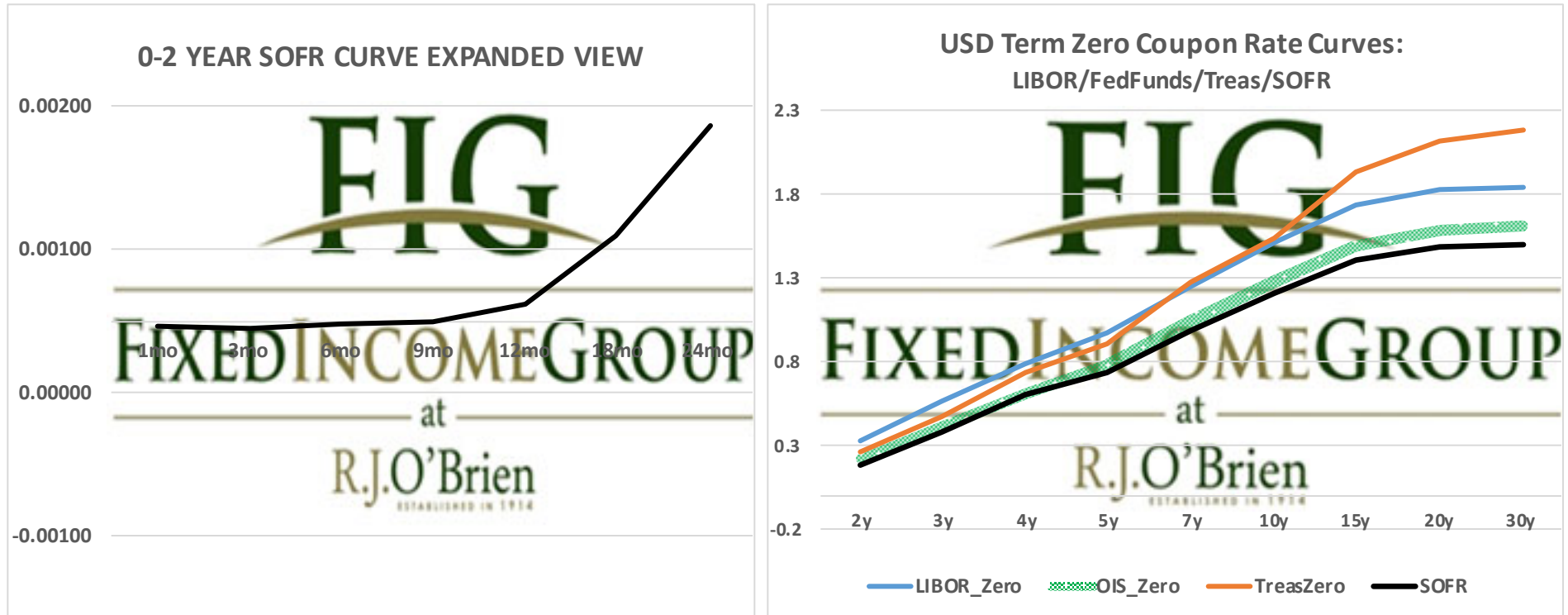


THE STIR CURVE

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 two 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.



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Term SOFR from 1-day Returns						
0.04626%	0.04541%	0.04753%	0.04946%	0.06078%	0.10920%	0.18567%
1.000038551	1.000116057	1.00024159	1.00037505	1.000616279	1.001662316	1.00376497
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/24/2021	6/24/2021	6/24/2021	6/24/2021	6/24/2021	6/24/2021	6/24/2021
7/23/2021	9/23/2021	12/23/2021	3/23/2022	6/23/2022	12/23/2022	6/23/2023
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.52961%	0.53131%	0.53339%	0.53777%	0.54884%	0.59770%	0.67550%
1.000441344	1.001357791	1.00271142	1.004078072	1.005564623	1.009098365	1.01369764
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/24/2021	6/24/2021	6/24/2021	6/24/2021	6/24/2021	6/24/2021	6/24/2021
7/23/2021	9/23/2021	12/23/2021	3/23/2022	6/23/2022	12/23/2022	6/23/2023
30	92	183	273	365	548	730
Term AMERIBOR from 1-day Returns						
0.10692%	0.10912%	0.10966%	0.10985%	0.10965%		
1.0000891	1.0002789	1.0005574	1.0008330	1.0011118		
1mo	3mo	6mo	9mo	12mo		
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021		
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022		
30	92	183	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59157%	0.59376%	0.59430%	0.59449%	0.59430%		
1.0000891	1.0002789	1.0005574	1.0008330	1.0011118		
1mo	3mo	6mo	9mo	12mo		
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021		
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022		
30	92	183	273	365		

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