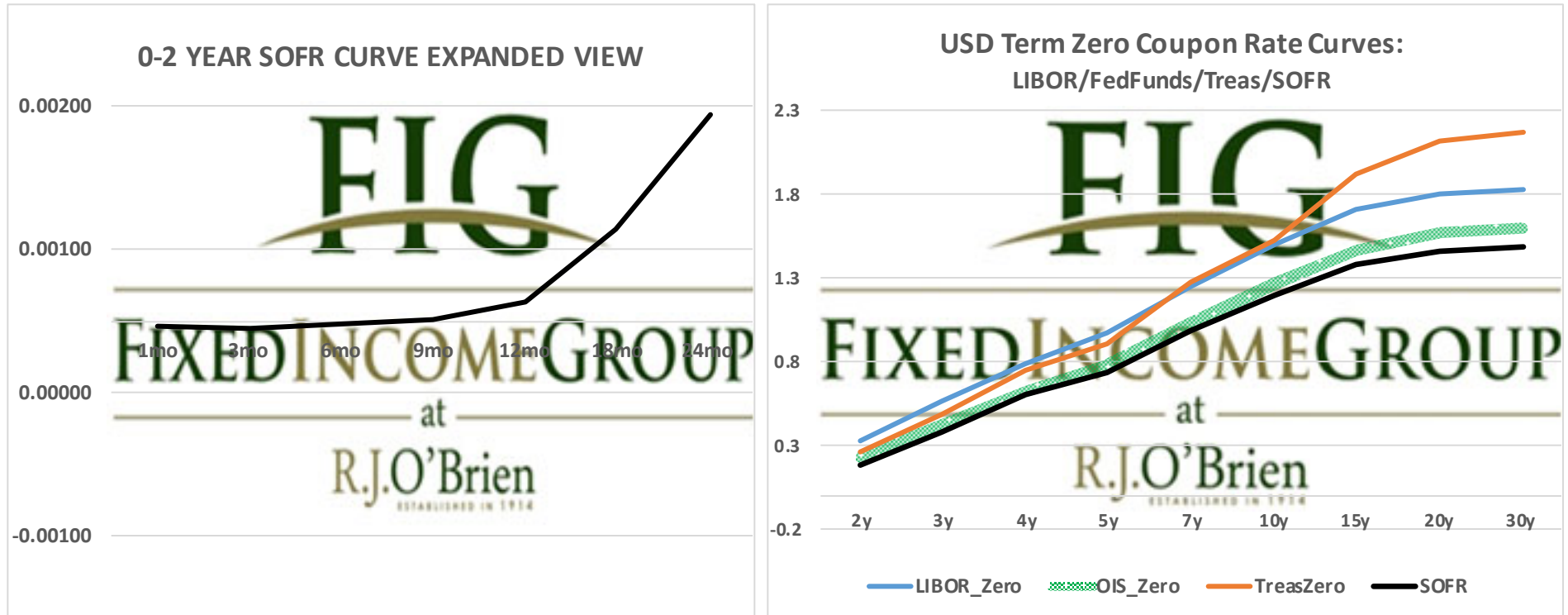


THE STIR CURVE

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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.



For more information on the Libor replacement contact:

Rocco Chierici
SVP the Fixed Income Group at RJO
312-373-5439

Corrine Baynes
VP the Fixed Income Group at RJO
800-367-3349

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Term SOFR from 1-day Returns						
0.04608%	0.04535%	0.04752%	0.04976%	0.06246%	0.11319%	0.19435%
1.000038401	1.000115907	1.00024158	1.000377341	1.00063331	1.001722959	1.00394097
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/25/2021	6/25/2021	6/25/2021	6/25/2021	6/25/2021	6/25/2021	6/25/2021
7/24/2021	9/24/2021	12/24/2021	3/24/2022	6/24/2022	12/24/2022	6/24/2023
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.52254%	0.52453%	0.52733%	0.53171%	0.54404%	0.59519%	0.67763%
1.000435452	1.001340468	1.00268061	1.004032148	1.005515966	1.009060141	1.01374075
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/25/2021	6/25/2021	6/25/2021	6/25/2021	6/25/2021	6/25/2021	6/25/2021
7/24/2021	9/24/2021	12/24/2021	3/24/2022	6/24/2022	12/24/2022	6/24/2023
30	92	183	273	365	548	730
Term AMERIBOR from 1-day Returns						
0.11629%	0.11460%	0.11402%	0.11361%	0.11309%		
1.0000969	1.0002929	1.0005796	1.0008615	1.0011466		
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						
0.59414%	0.59246%	0.59188%	0.59146%	0.59095%		
1.0000969	1.0002929	1.0005796	1.0008615	1.0011466		
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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