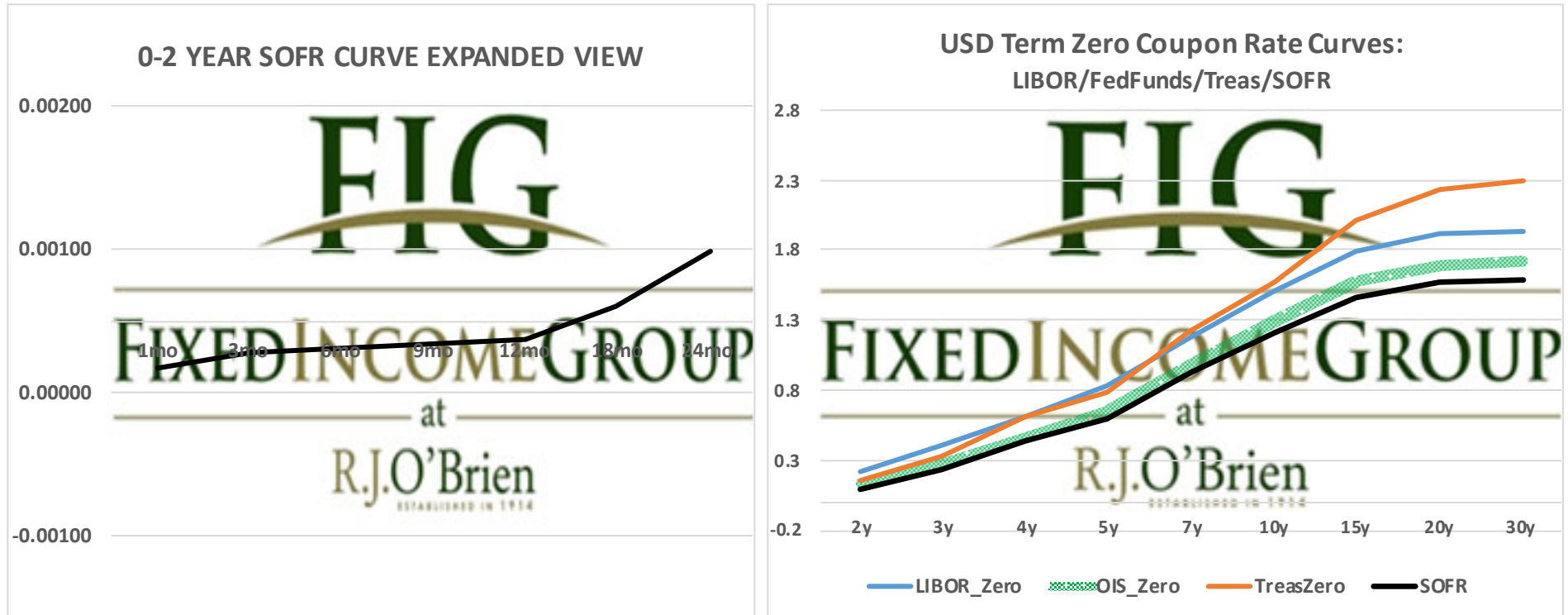


THE STIR CURVE

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.



For more information on the Libor replacement contact:

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

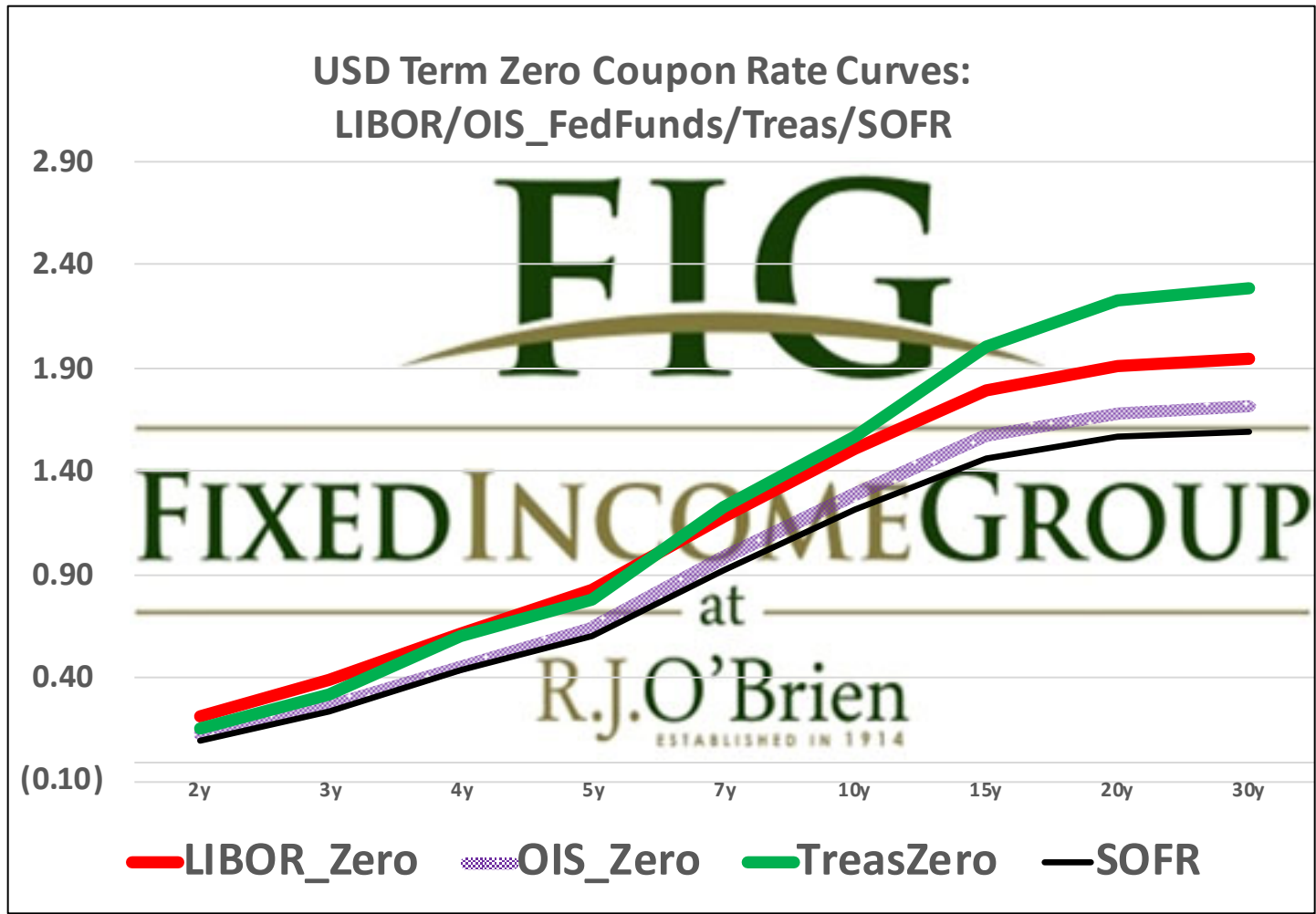
Corrine Baynes
 VP the Fixed Income Group at RJO
 800-367-3349

6/9/2021 8:19
 ct

6/9/2021 8:19

Term SOFR from 1-day Returns						
0.01771%	0.02679%	0.03083%	0.03296%	0.03703%	0.05899%	0.09908%
1.00001476	1.000068462	1.00015674	1.000249941	1.00037541	1.000897892	1.00200908
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/9/2021	6/9/2021	6/9/2021	6/9/2021	6/9/2021	6/9/2021	6/9/2021
7/8/2021	9/8/2021	12/8/2021	3/8/2022	6/8/2022	12/8/2022	6/8/2023
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.51791%	0.52598%	0.53109%	0.53386%	0.53845%	0.56146%	0.60281%
1.00043159	1.001344173	1.00269971	1.004048413	1.005459307	1.008546599	1.01222373
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/9/2021	6/9/2021	6/9/2021	6/9/2021	6/9/2021	6/9/2021	6/9/2021
7/8/2021	9/8/2021	12/8/2021	3/8/2022	6/8/2022	12/8/2022	6/8/2023
30	92	183	273	365	548	730
Term AMERIBOR from 1-day Returns						
0.09072%	0.09486%	0.09550%	0.09572%	0.09558%		
1.0000756	1.0002424	1.0004855	1.0007259	1.0009691		
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						
0.59121%	0.59534%	0.59599%	0.59621%	0.59607%		
1.0000756	1.0002424	1.0004855	1.0007259	1.0009691		
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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