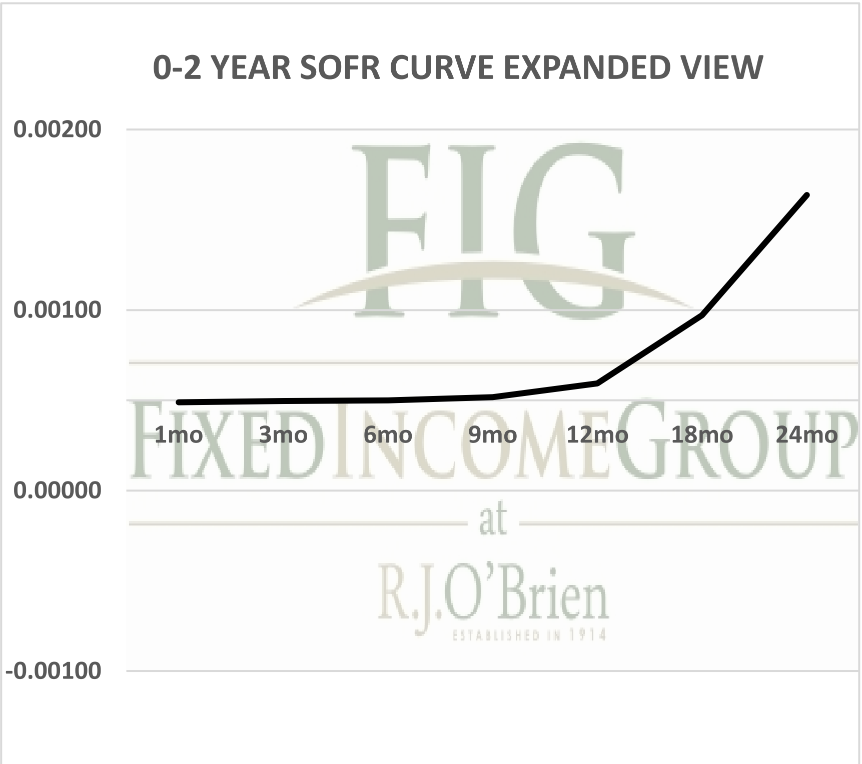
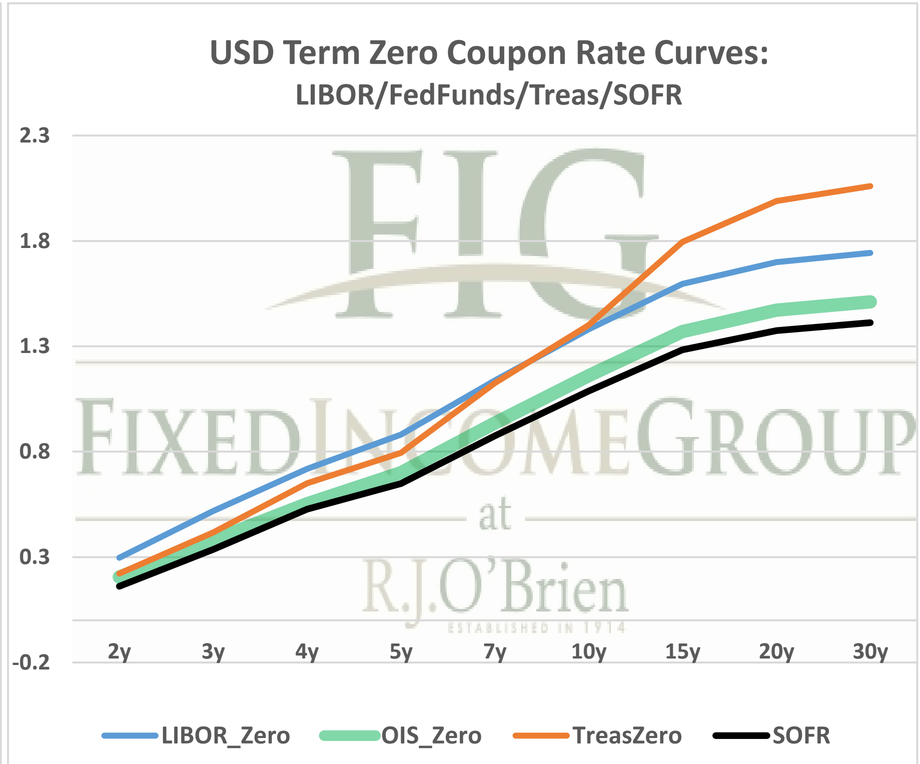
THE STIR CURVE

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

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Term SOFR from 1-day Returns

0.04888%	**0.04965%**	**0.04985%**	**0.05166%**	**0.05934%**	**0.09710%**	**0.16370%**
1.000042091	1.000126888	1.00025479	1.000393167	1.00060161	1.001480792	1.00331952
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/12/2021	7/12/2021	7/12/2021	7/12/2021	7/12/2021	7/12/2021	7/12/2021
8/11/2021	10/11/2021	1/11/2022	4/11/2022	7/11/2022	1/11/2023	7/11/2023
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

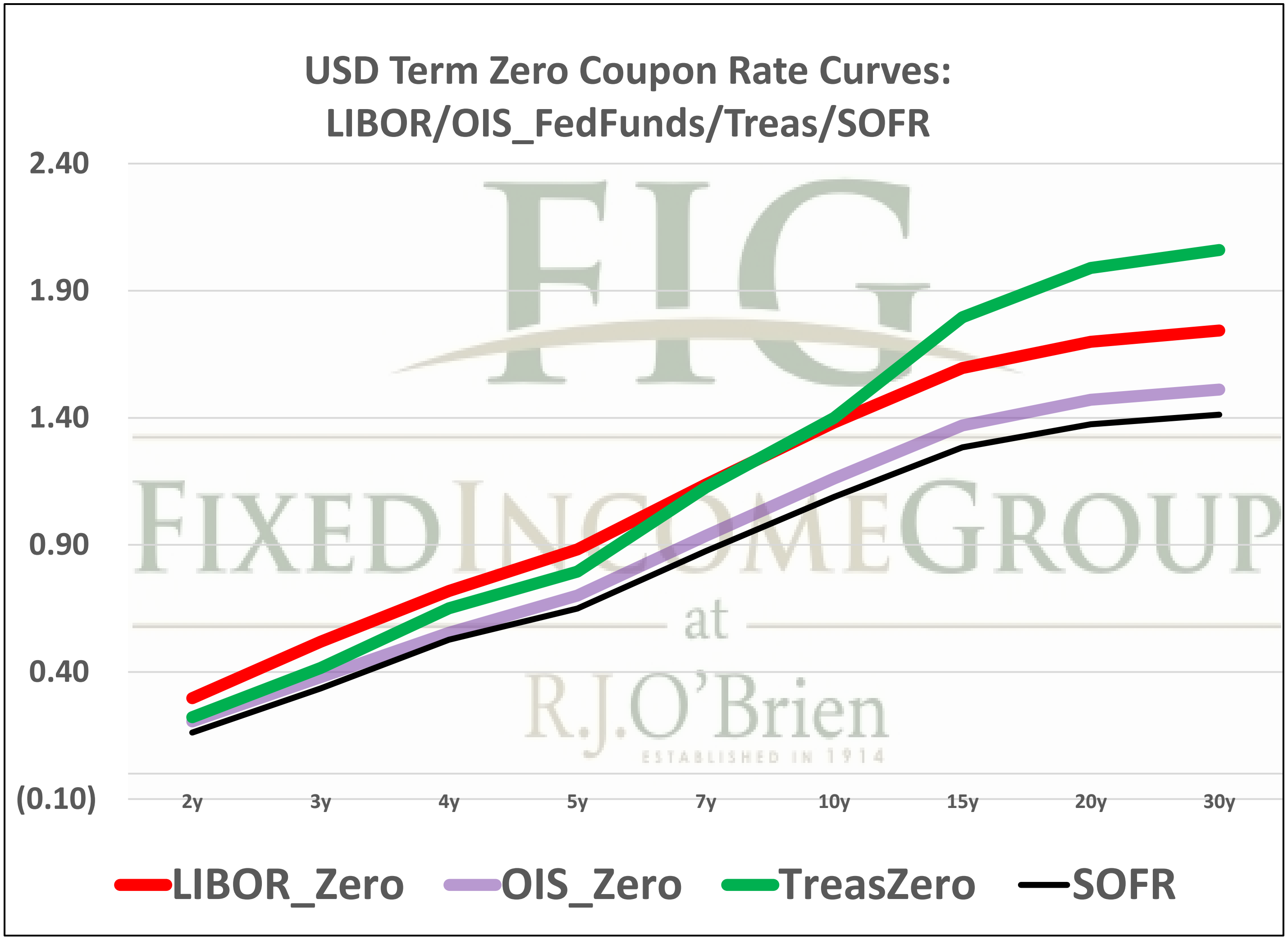
0.53082%	**0.52982%**	**0.53102%**	**0.53401%**	**0.54203%**	**0.58083%**	**0.64889%**
1.000457091	1.001353986	1.0027141	1.004064417	1.005495584	1.008857637	1.01315809
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/12/2021	7/12/2021	7/12/2021	7/12/2021	7/12/2021	7/12/2021	7/12/2021
8/11/2021	10/11/2021	1/11/2022	4/11/2022	7/11/2022	1/11/2023	7/11/2023
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.10836%	**0.10957%**	**0.10922%**	**0.10825%**	**0.10747%**		
1.0000933	**1.0002800**	**1.0005582**	**1.0008239**	**1.0010897**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
7/1/2021	**7/1/2021**	**7/1/2021**	**7/1/2021**	**7/1/2021**		
7/31/2021	**9/30/2021**	**12/31/2021**	**3/31/2022**	**6/30/2022**		
31	**92**	**184**	**274**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.58958%	**0.59078%**	**0.59043%**	**0.58947%**	**0.58869%**		
1.0000933	1.0002800	1.0005582	1.0008239	1.0010897		
1mo	3mo	6mo	9mo	12mo		
7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021		
7/31/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022		
31	92	184	274	365		



USD Term Zero Coupon Rate Curves:
LIBOR/OIS_FedFunds/Treas/SOFR
2.40
1.90
1.40
0.90
0.40
(0.10)
2y
3y
4y
5y
7y
10y
15y
20y
30y
LIBOR_Zero
OIS_Zero
TreasZero
SOFR
FIG
FIXED INCOME GROUP
at
R.J.O'Brien
ESTABLISHED IN 1914