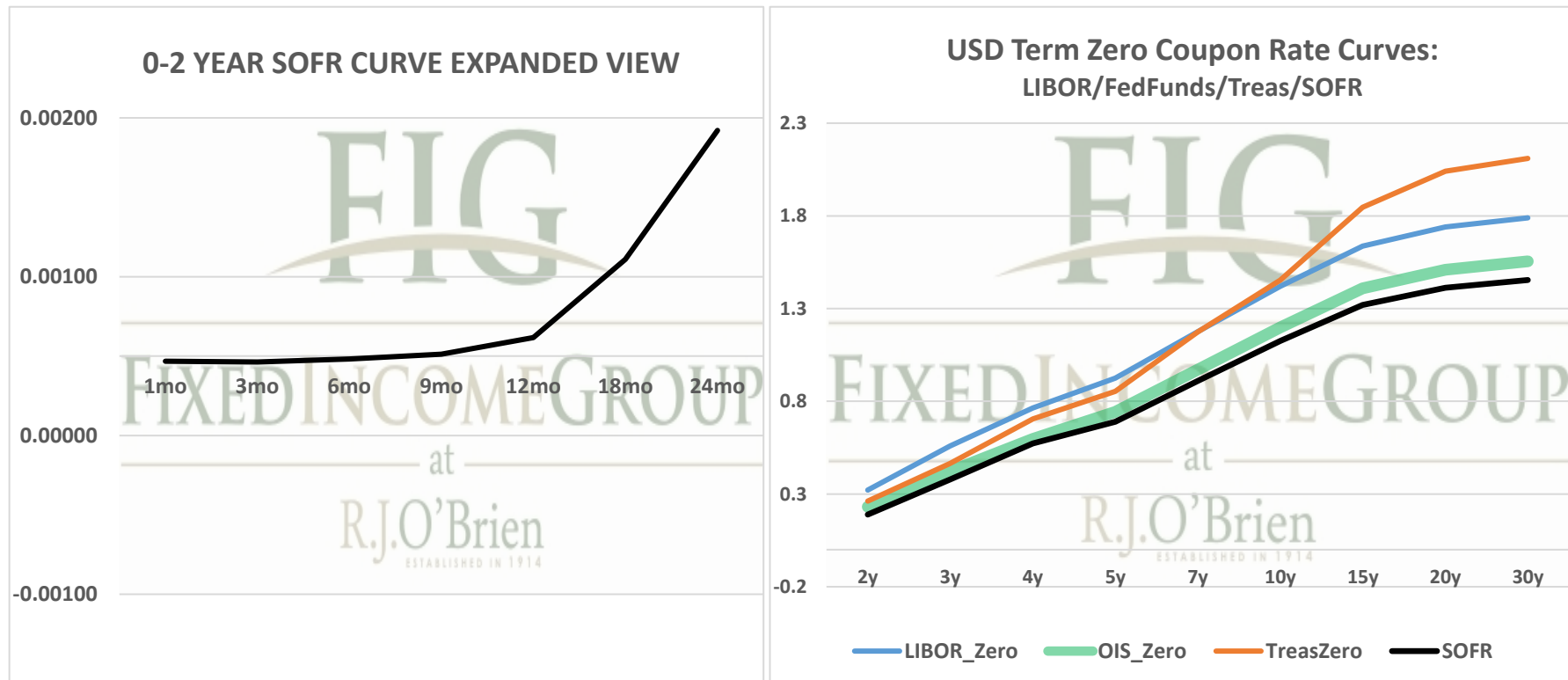


THE STIR CURVE

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

7/14/2021 7:01

ct

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.

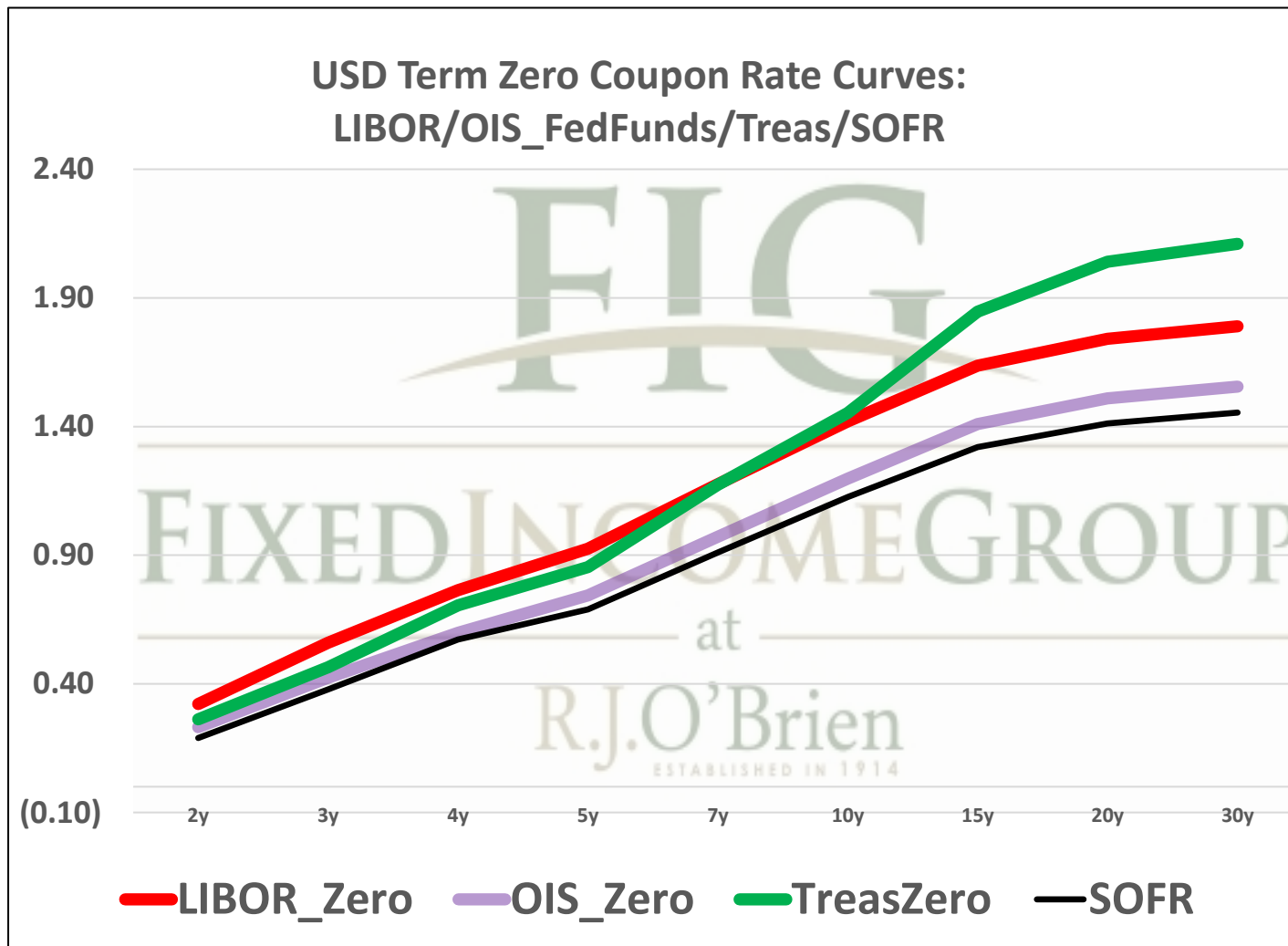
See our full disclaimer at www.rjobrien.com. Copyright © 2021 RJO FIG

7/14/2021 7:01

Term SOFR from 1-day Returns						
0.04667%	0.04628%	0.04816%	0.05115%	0.06163%	0.11091%	0.19210%
1.000040191	1.000118267	1.00024617	1.000389295	1.000624814	1.001691305	1.00389527
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/14/2021	7/14/2021	7/14/2021	7/14/2021	7/14/2021	7/14/2021	7/14/2021
8/13/2021	10/13/2021	1/13/2022	4/13/2022	7/13/2022	1/13/2023	7/13/2023
31	92	184	274	365	549	730
Term SOFR+Credit from 1-day Returns						
0.53135%	0.53119%	0.53262%	0.53597%	0.54643%	0.59639%	0.67898%
1.000457551	1.001357491	1.00272226	1.004079298	1.005540168	1.009094974	1.01376817
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/14/2021	7/14/2021	7/14/2021	7/14/2021	7/14/2021	7/14/2021	7/14/2021
8/13/2021	10/13/2021	1/13/2022	4/13/2022	7/13/2022	1/13/2023	7/13/2023
31	92	184	274	365	549	730
Term AMERIBOR from 1-day Returns						
0.10836%	0.10861%	0.10743%	0.10705%	0.10686%		
1.0000933	1.0002776	1.0005491	1.0008148	1.0010835		
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						
0.59032%	0.59057%	0.58938%	0.58900%	0.58881%		
1.0000933	1.0002776	1.0005491	1.0008148	1.0010835		
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		

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.

See our full disclaimer at www.rjobrien.com. Copyright © 2021 RJO FIG



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.
See our full disclaimer at www.rjobrien.com. Copyright © 2021 RJO FIG