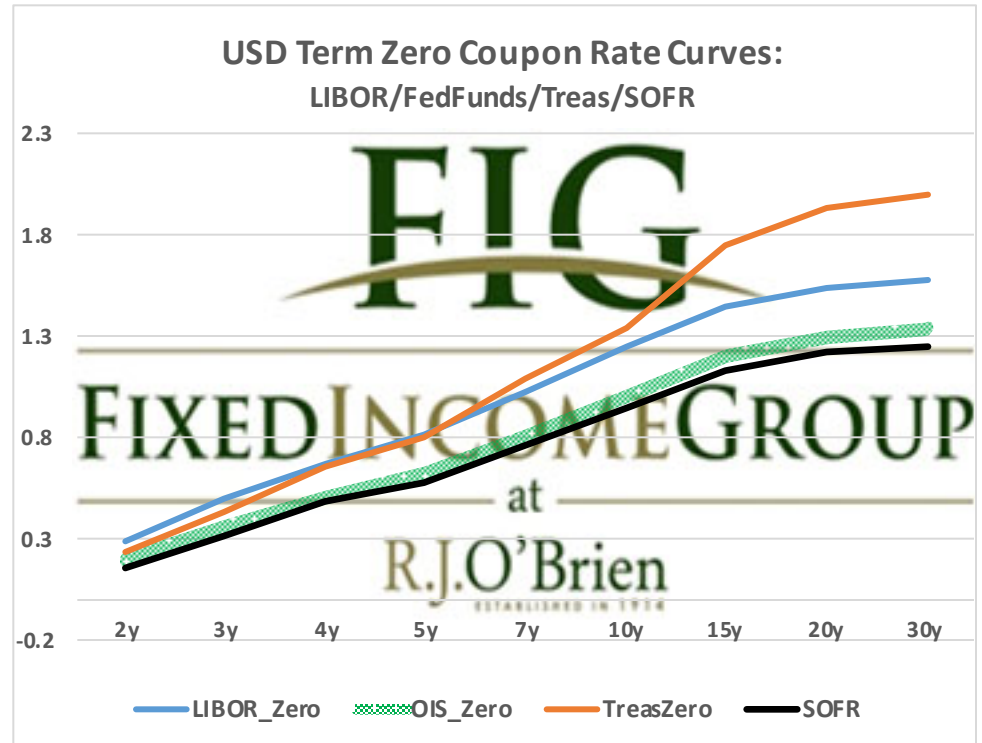
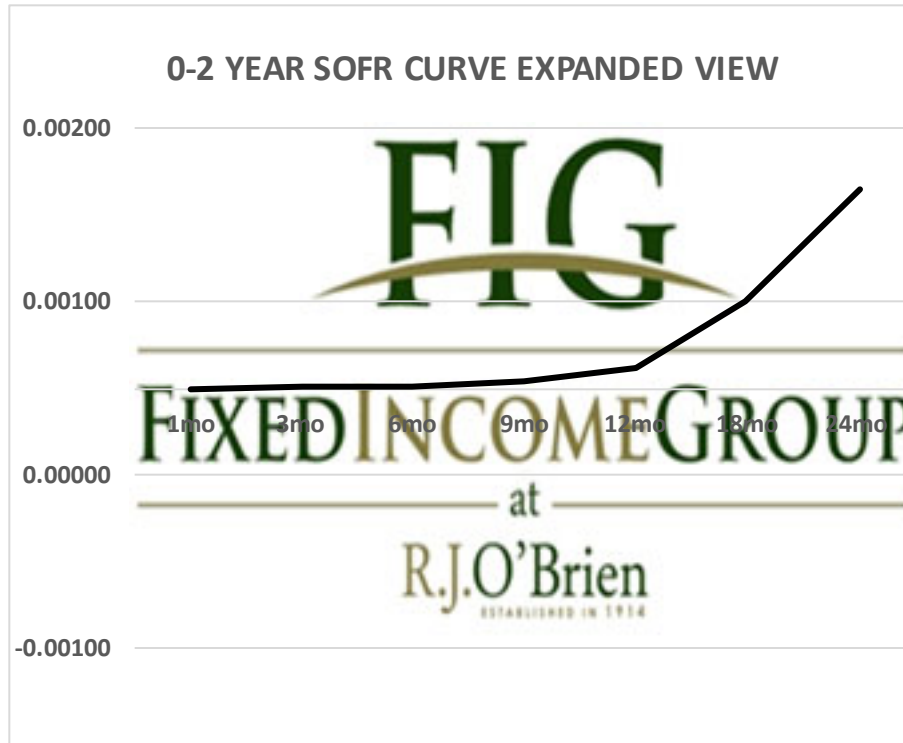


# THE STIR CURVE

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:

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<b>Term SOFR from 1-day Returns</b>						
<b>0.04883%</b>	<b>0.04964%</b>	<b>0.04984%</b>	<b>0.05268%</b>	<b>0.06136%</b>	<b>0.09974%</b>	<b>0.16534%</b>
1.000042051	1.000126848	1.00025475	1.00040098	1.000622083	1.001521063	1.00335278
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
7/19/2021	7/19/2021	7/19/2021	7/19/2021	7/19/2021	7/19/2021	7/19/2021
8/18/2021	10/18/2021	1/18/2022	4/18/2022	7/18/2022	1/18/2023	7/18/2023
31	92	184	274	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.55985%</b>	<b>0.55921%</b>	<b>0.56073%</b>	<b>0.56473%</b>	<b>0.57381%</b>	<b>0.61329%</b>	<b>0.68051%</b>
1.000482092	1.001429099	1.00286595	1.004298248	1.005817822	1.009352736	1.01379922
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
7/19/2021	7/19/2021	7/19/2021	7/19/2021	7/19/2021	7/19/2021	7/19/2021
8/18/2021	10/18/2021	1/18/2022	4/18/2022	7/18/2022	1/18/2023	7/18/2023
31	92	184	274	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10656%</b>	<b>0.10732%</b>	<b>0.10624%</b>	<b>0.10590%</b>	<b>0.10573%</b>		
1.0000918	1.0002743	1.0005430	1.0008060	1.0010720		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
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		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.61738%</b>	<b>0.61813%</b>	<b>0.61705%</b>	<b>0.61671%</b>	<b>0.61654%</b>		
1.0000918	1.0002743	1.0005430	1.0008060	1.0010720		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
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		

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