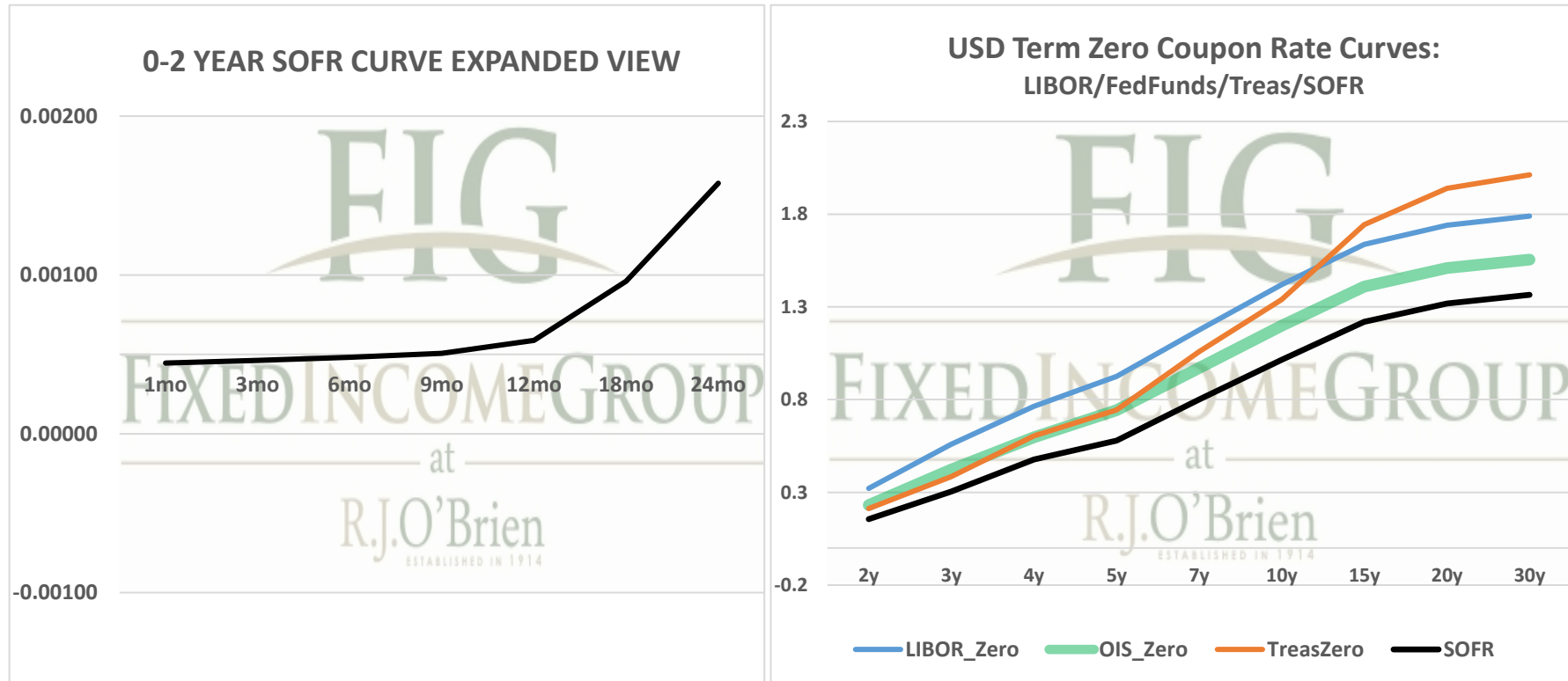


# THE STIR CURVE

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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:

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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.

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<b>Term SOFR from 1-day Returns</b>						
<b>0.04454%</b>	<b>0.04627%</b>	<b>0.04816%</b>	<b>0.05071%</b>	<b>0.05888%</b>	<b>0.09611%</b>	<b>0.15776%</b>
1.000038351	1.000118247	1.00024615	1.000385994	1.000596938	1.00146571	1.00319896
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021
8/26/2021	10/26/2021	1/26/2022	4/26/2022	7/26/2022	1/26/2023	7/26/2023
31	92	184	274	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.53722%</b>	<b>0.53700%</b>	<b>0.53873%</b>	<b>0.54166%</b>	<b>0.54990%</b>	<b>0.58792%</b>	<b>0.65093%</b>
1.000462604	1.001372331	1.00275351	1.004122654	1.005575362	1.008965841	1.0131994
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021
8/26/2021	10/26/2021	1/26/2022	4/26/2022	7/26/2022	1/26/2023	7/26/2023
31	92	184	274	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10368%</b>	<b>0.10503%</b>	<b>0.10342%</b>	<b>0.10235%</b>	<b>0.10180%</b>		
1.0000893	1.0002684	1.0005286	1.0007790	1.0010322		
<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>0.59242%</b>	<b>0.59376%</b>	<b>0.59216%</b>	<b>0.59108%</b>	<b>0.59054%</b>		
1.0000893	1.0002684	1.0005286	1.0007790	1.0010322		
<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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### USD Term Zero Coupon Rate Curves: LIBOR/OIS\_FedFunds/Treas/SOFR

