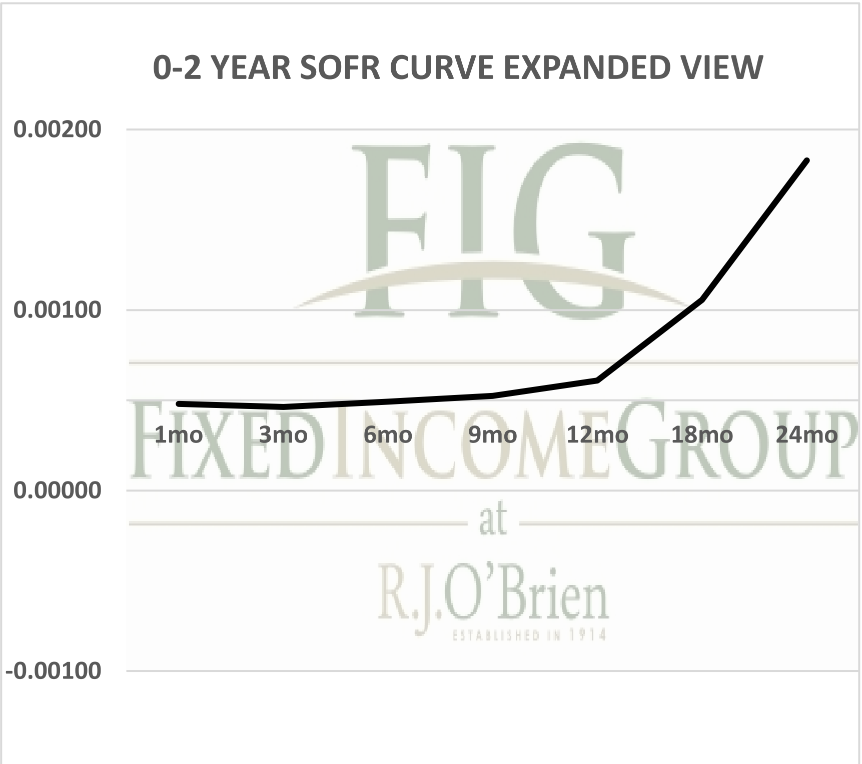
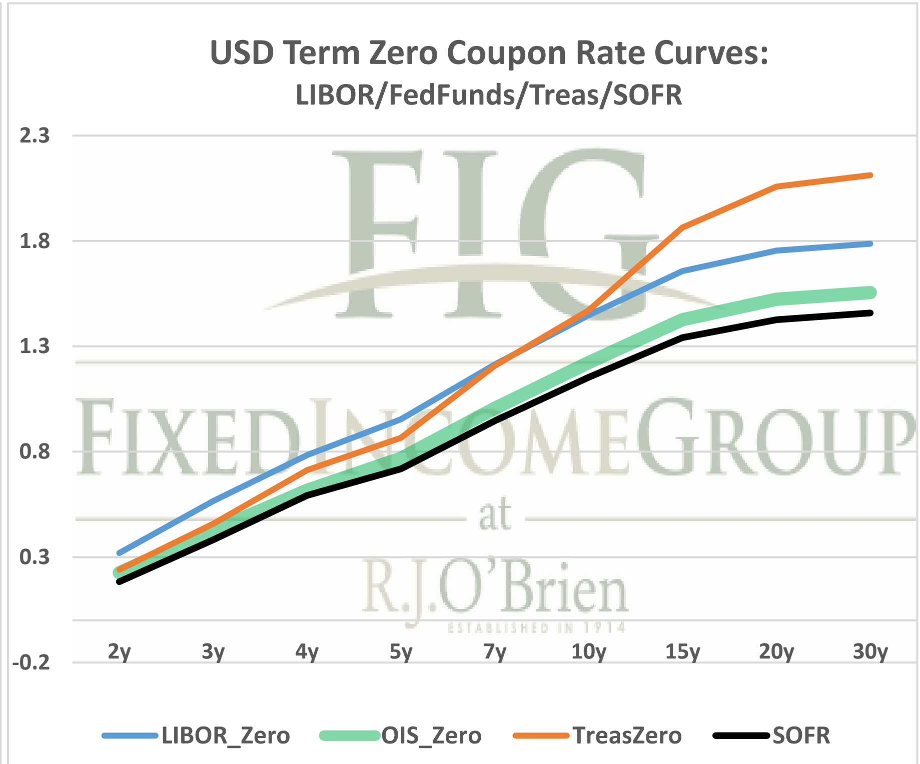
THE STIR CURVE

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

0.04802%	**0.04629%**	**0.04916%**	**0.05243%**	**0.06087%**	**0.10555%**	**0.18289%**
1.000041351	1.000118307	1.00025125	1.000399079	1.00061717	1.001609611	1.00370852
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/6/2021	7/6/2021	7/6/2021	7/6/2021	7/6/2021	7/6/2021	7/6/2021
8/5/2021	10/5/2021	1/5/2022	4/5/2022	7/5/2022	1/5/2023	7/5/2023
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

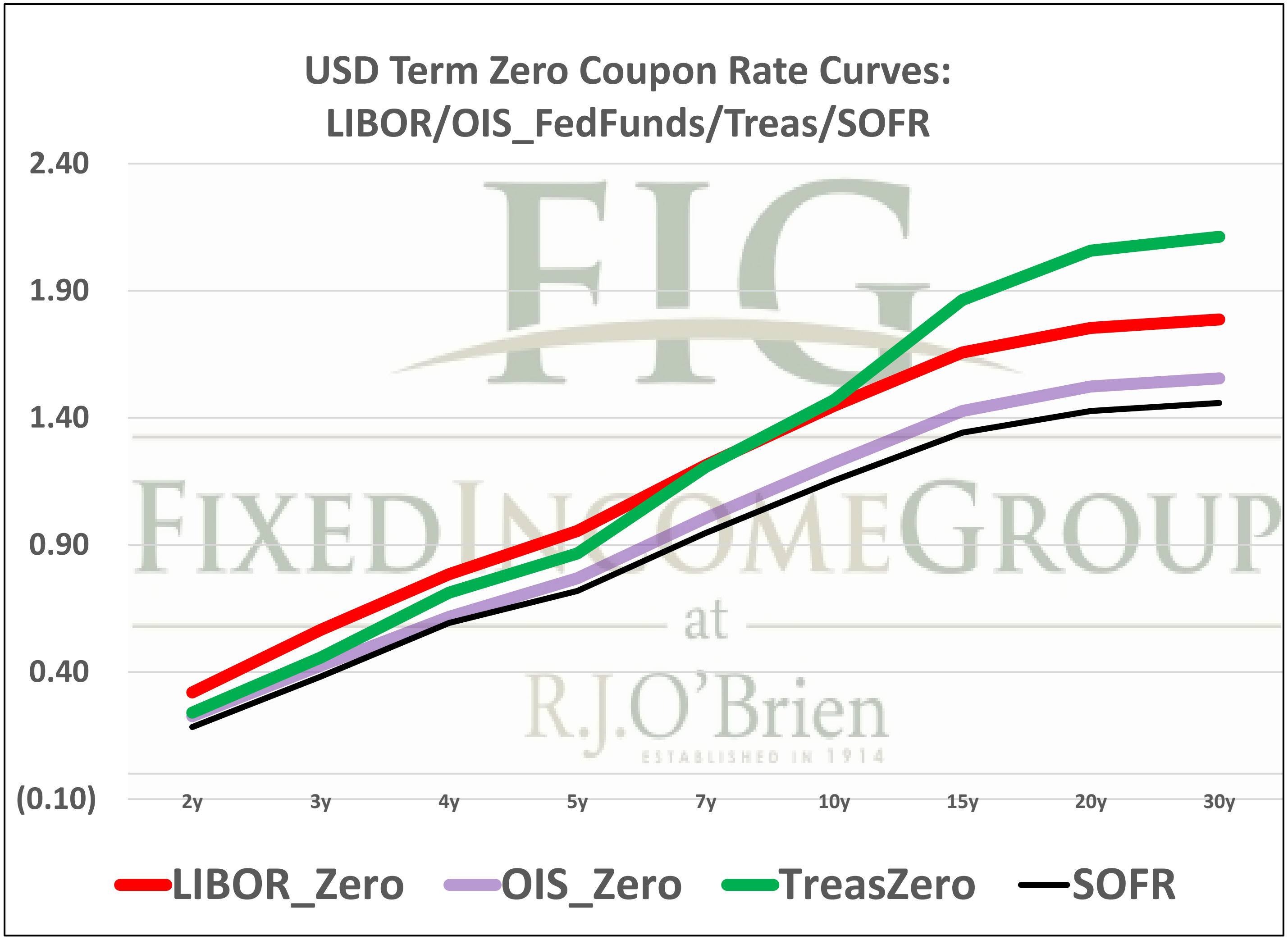
0.51942%	**0.51932%**	**0.52186%**	**0.52438%**	**0.53317%**	**0.57876%**	**0.65759%**
1.000447277	1.00132715	1.00266727	1.003991114	1.005405769	1.008826121	1.0133345
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/6/2021	7/6/2021	7/6/2021	7/6/2021	7/6/2021	7/6/2021	7/6/2021
8/5/2021	10/5/2021	1/5/2022	4/5/2022	7/5/2022	1/5/2023	7/5/2023
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.10620%	**0.10884%**	**0.10995%**	**0.11087%**	**0.11104%**		
1.0000915	**1.0002781**	**1.0005620**	**1.0008439**	**1.0011258**		
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

0.57688%	**0.57951%**	**0.58062%**	**0.58154%**	**0.58171%**		
1.0000915	1.0002781	1.0005620	1.0008439	1.0011258		
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