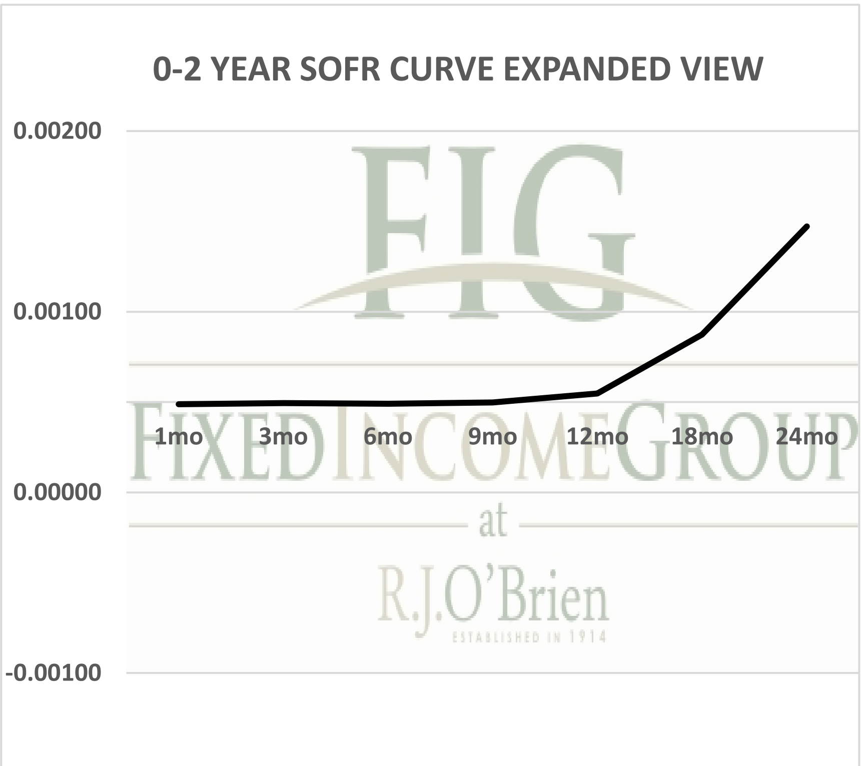
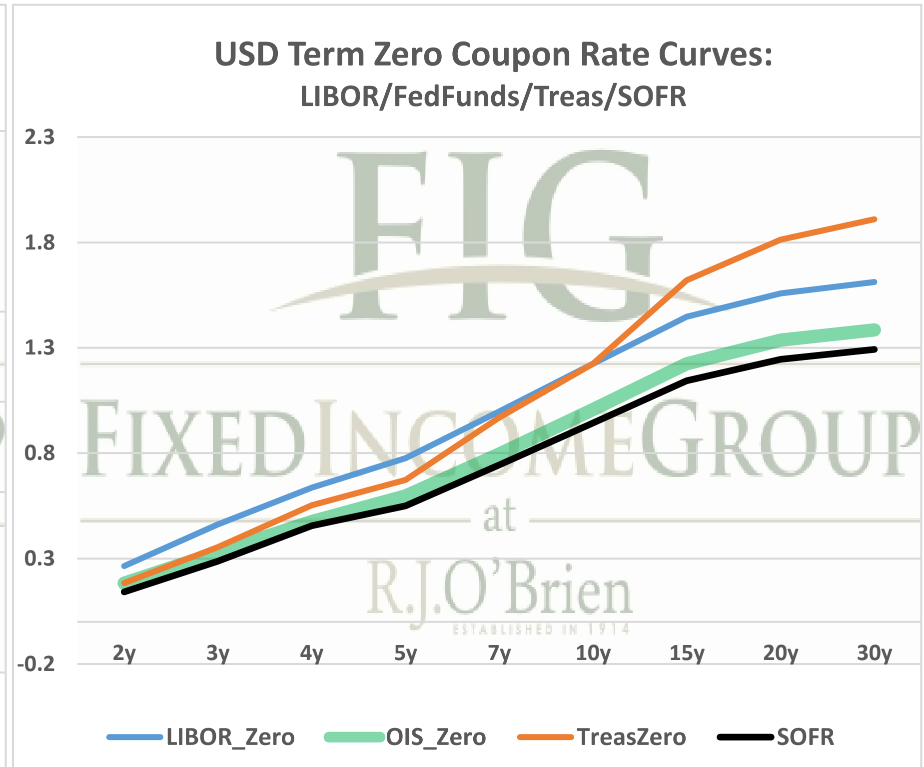
THE STIR CURVE

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

8/5/2021 6:32
ct

8/5/2021 6:32

Term SOFR from 1-day Returns

0.04879%	**0.04940%**	**0.04901%**	**0.04981%**	**0.05469%**	**0.08742%**	**0.14722%**
1.000042011	1.000126248	1.00025051	1.000377761	1.000554493	1.001333116	1.00298538
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/5/2021	8/5/2021	8/5/2021	8/5/2021	8/5/2021	8/5/2021	8/5/2021
9/4/2021	11/4/2021	2/4/2022	5/4/2022	8/4/2022	2/4/2023	8/4/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

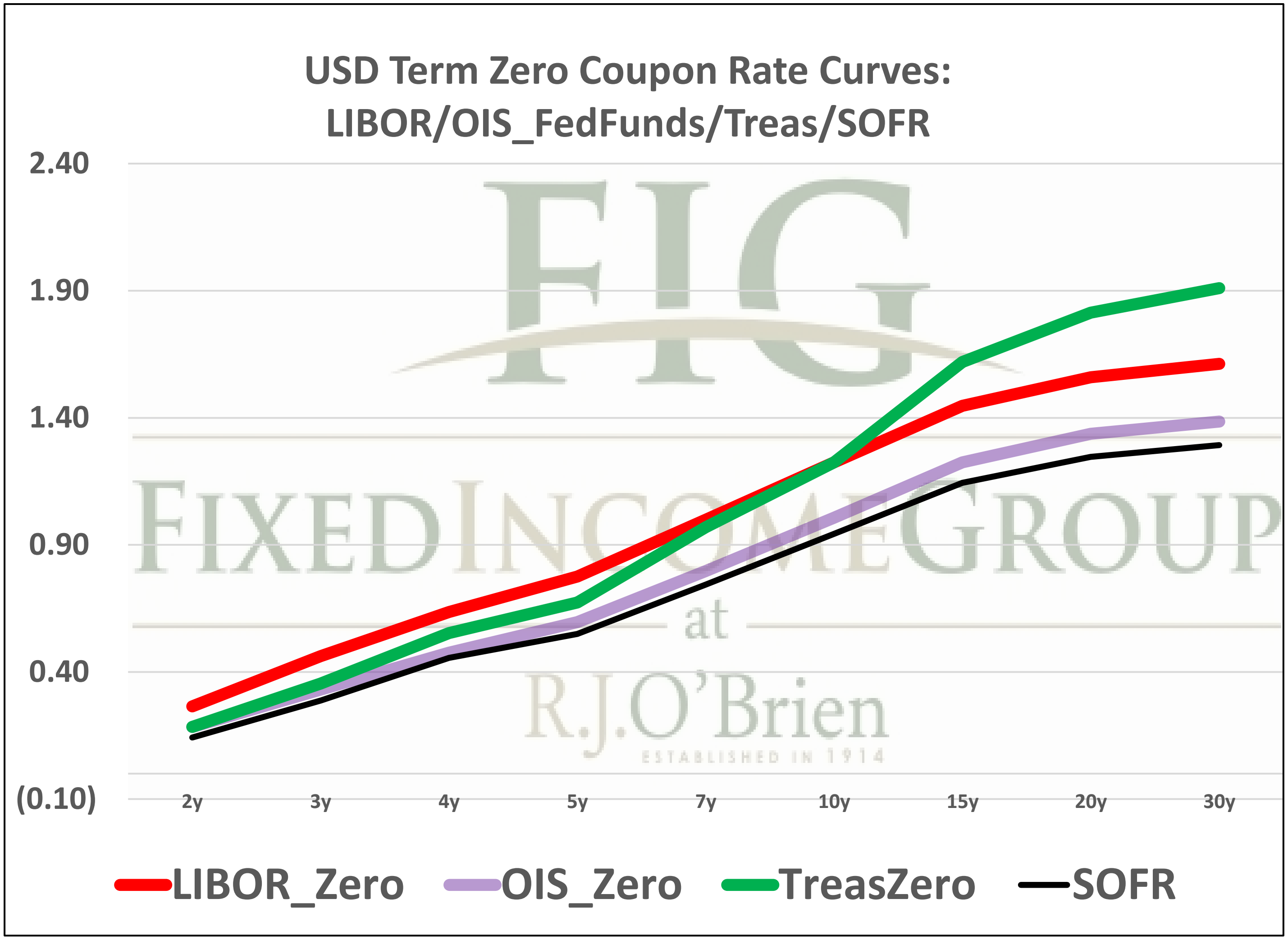
0.55091%	**0.54951%**	**0.54947%**	**0.55056%**	**0.55610%**	**0.59007%**	**0.65142%**
1.000474399	1.001404294	1.00280839	1.00417511	1.005638202	1.008998542	1.01320934
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/5/2021	8/5/2021	8/5/2021	8/5/2021	8/5/2021	8/5/2021	8/5/2021
9/4/2021	11/4/2021	2/4/2022	5/4/2022	8/4/2022	2/4/2023	8/4/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10296%	**0.10106%**	**0.09974%**	**0.09905%**	**0.09870%**		
1.0000887	**1.0002583**	**1.0005098**	**1.0007511**	**1.0010007**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
8/1/2021	**8/1/2021**	**8/1/2021**	**8/1/2021**	**8/1/2021**		
8/31/2021	**10/31/2021**	**1/31/2022**	**4/30/2022**	**7/31/2022**		
31	**92**	**184**	**273**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.60359%	**0.60168%**	**0.60036%**	**0.59967%**	**0.59932%**		
1.0000887	1.0002583	1.0005098	1.0007511	1.0010007		
1mo	3mo	6mo	9mo	12mo		
8/1/2021	8/1/2021	8/1/2021	8/1/2021	8/1/2021		
8/31/2021	10/31/2021	1/31/2022	4/30/2022	7/31/2022		
31	92	184	273	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