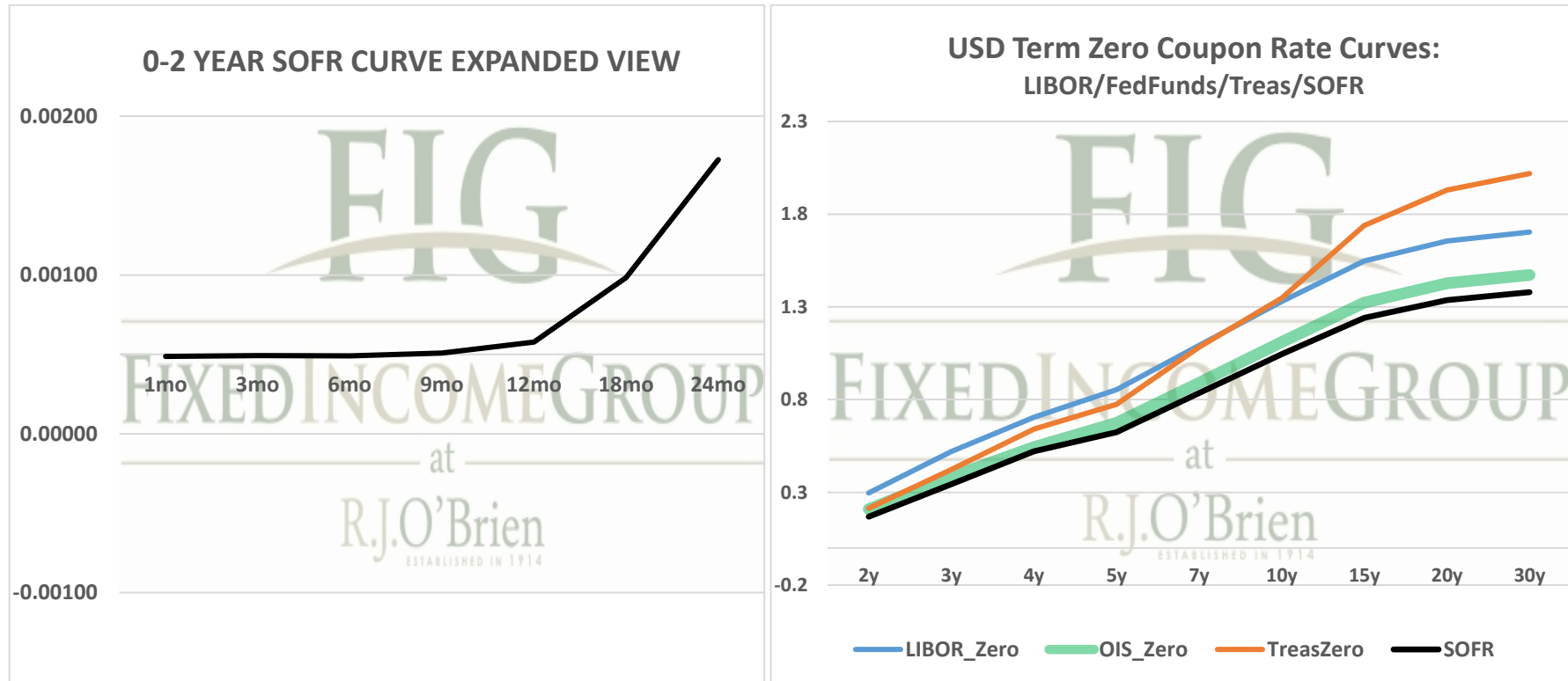


# THE STIR CURVE

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

8/9/2021 6:20  
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](http://www.rjobrien.com). Copyright © 2021 RJO FIG

8/9/2021 6:20

<b>Term SOFR from 1-day Returns</b>						
<b>0.04871%</b>	<b>0.04915%</b>	<b>0.04900%</b>	<b>0.05084%</b>	<b>0.05782%</b>	<b>0.09831%</b>	<b>0.17261%</b>
1.000041941	1.000125618	1.00025044	1.000385534	1.000586181	1.00149929	1.00350017
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/9/2021	8/9/2021	8/9/2021	8/9/2021	8/9/2021	8/9/2021	8/9/2021
9/8/2021	11/8/2021	2/8/2022	5/8/2022	8/8/2022	2/8/2023	8/8/2023
31	92	184	273	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.54226%</b>	<b>0.54279%</b>	<b>0.54388%</b>	<b>0.54587%</b>	<b>0.55289%</b>	<b>0.59411%</b>	<b>0.66988%</b>
1.000466945	1.001387131	1.00277982	1.004139513	1.005605721	1.009060111	1.01358365
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/9/2021	8/9/2021	8/9/2021	8/9/2021	8/9/2021	8/9/2021	8/9/2021
9/8/2021	11/8/2021	2/8/2022	5/8/2022	8/8/2022	2/8/2023	8/8/2023
31	92	184	273	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10584%</b>	<b>0.10286%</b>	<b>0.09979%</b>	<b>0.09826%</b>	<b>0.09747%</b>		
1.0000911	1.0002629	1.0005100	1.0007451	1.0009882		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
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		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.59839%</b>	<b>0.59540%</b>	<b>0.59234%</b>	<b>0.59081%</b>	<b>0.59002%</b>		
1.0000911	1.0002629	1.0005100	1.0007451	1.0009882		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
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		

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](http://www.rjobrien.com). Copyright © 2021 RJO FIG

### USD Term Zero Coupon Rate Curves: LIBOR/OIS\_FedFunds/Treas/SOFR

