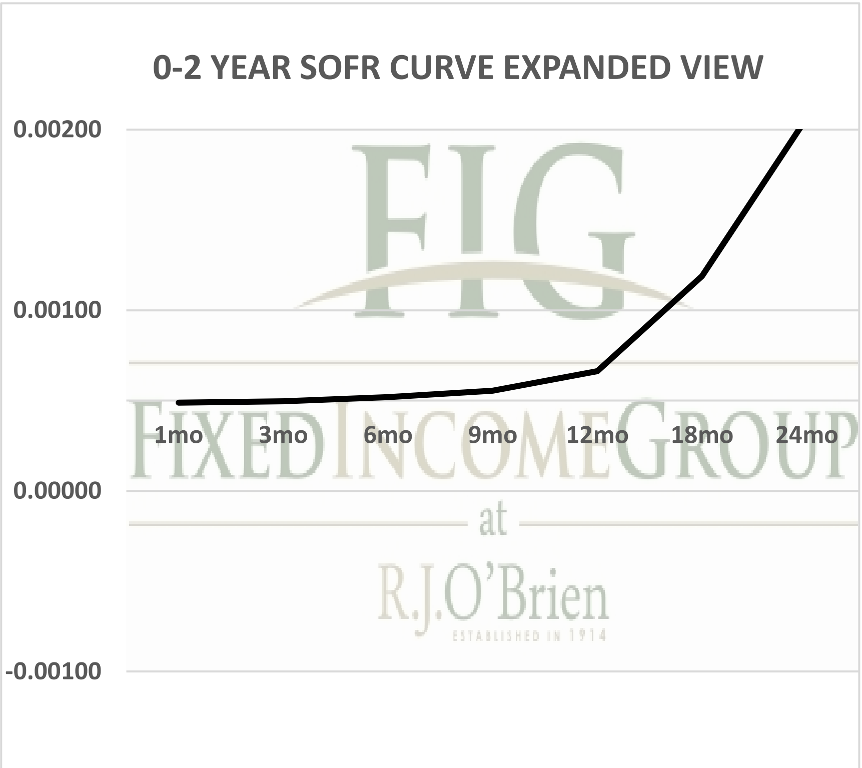
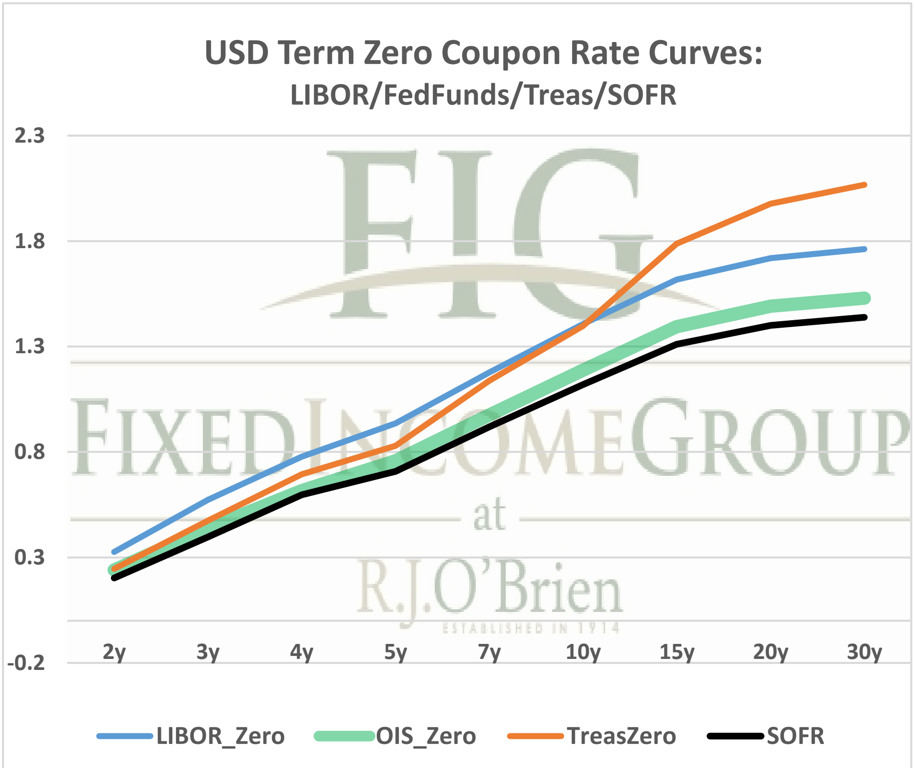
THE STIR CURVE

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

0.04882%	**0.04963%**	**0.05181%**	**0.05547%**	**0.06632%**	**0.11883%**	**0.20659%**
1.000042041	1.000126838	1.00026482	1.000420648	1.000672405	1.001812115	1.00418922
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/11/2021	8/11/2021	8/11/2021	8/11/2021	8/11/2021	8/11/2021	8/11/2021
9/10/2021	11/10/2021	2/10/2022	5/10/2022	8/10/2022	2/10/2023	8/10/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

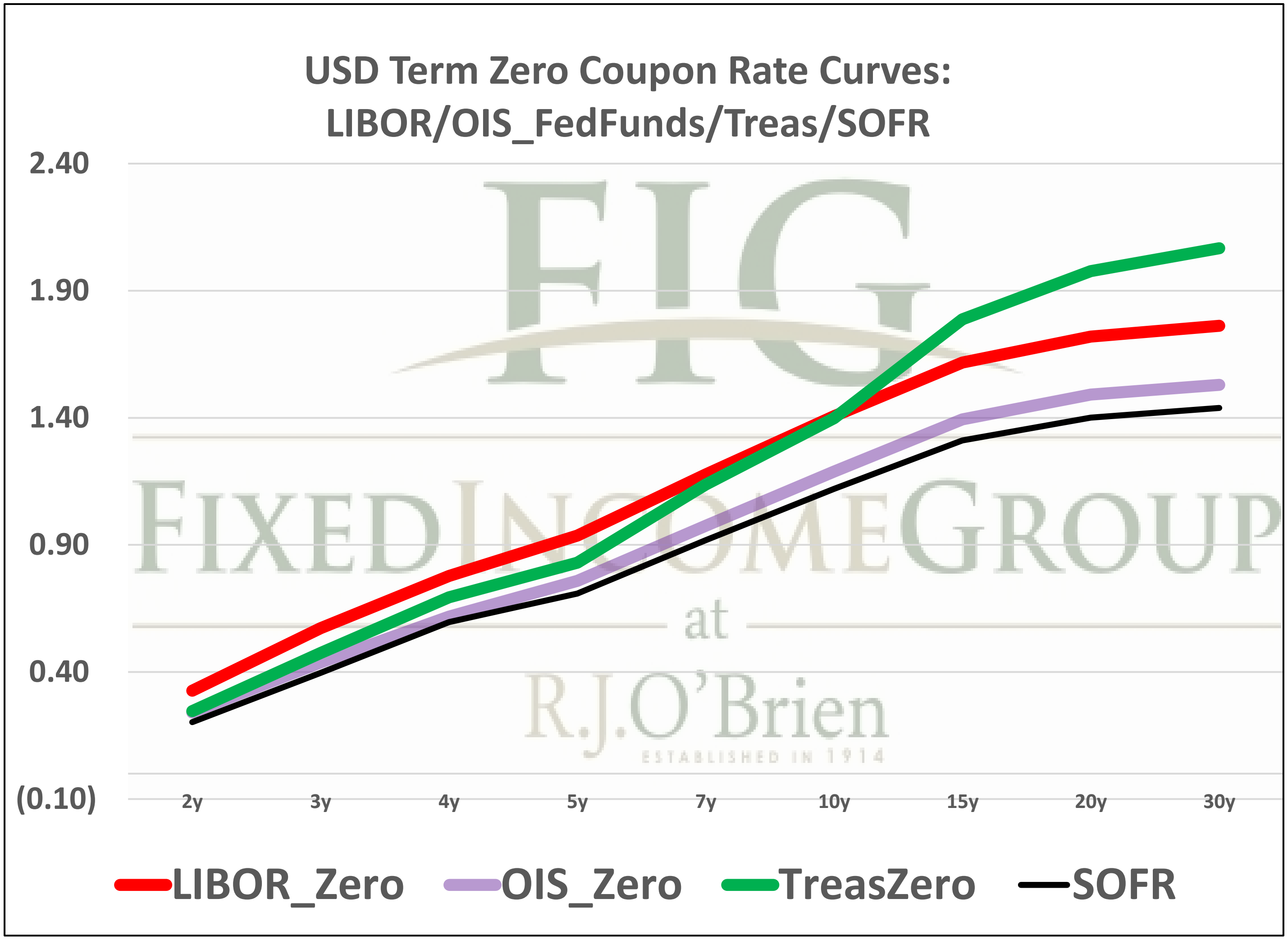
0.55360%	**0.55481%**	**0.55628%**	**0.56012%**	**0.57156%**	**0.62542%**	**0.71510%**
1.00047671	1.001417853	1.00284319	1.004247603	1.00579494	1.009537673	1.01450055
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/11/2021	8/11/2021	8/11/2021	8/11/2021	8/11/2021	8/11/2021	8/11/2021
9/10/2021	11/10/2021	2/10/2022	5/10/2022	8/10/2022	2/10/2023	8/10/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10981%	**0.10501%**	**0.10087%**	**0.09899%**	**0.09801%**		
1.0000946	**1.0002684**	**1.0005155**	**1.0007507**	**1.0009937**		
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

0.61383%	**0.60904%**	**0.60489%**	**0.60301%**	**0.60204%**		
1.0000946	1.0002684	1.0005155	1.0007507	1.0009937		
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