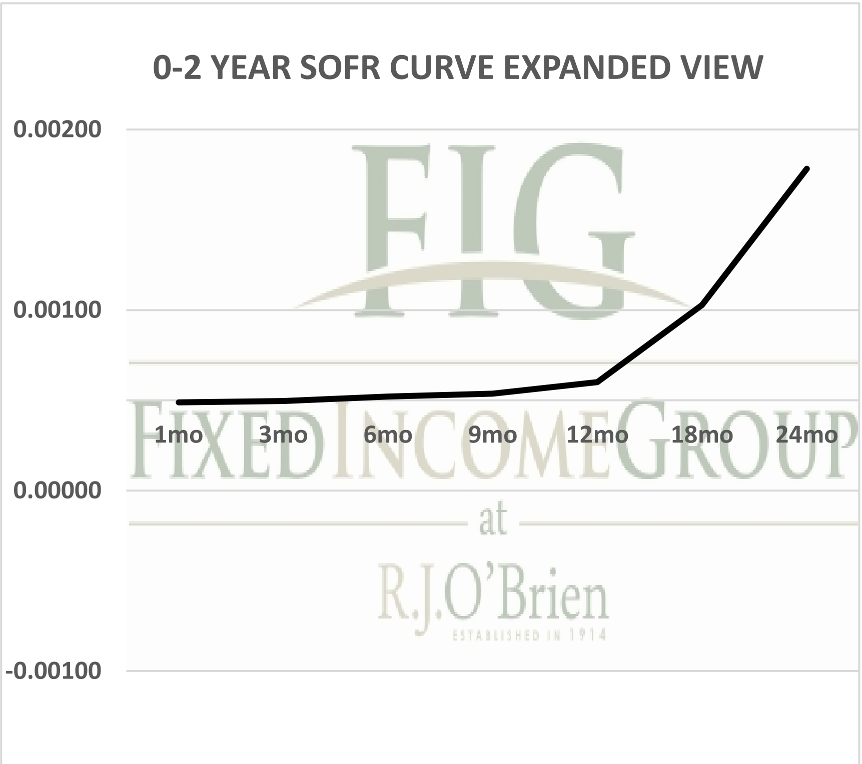
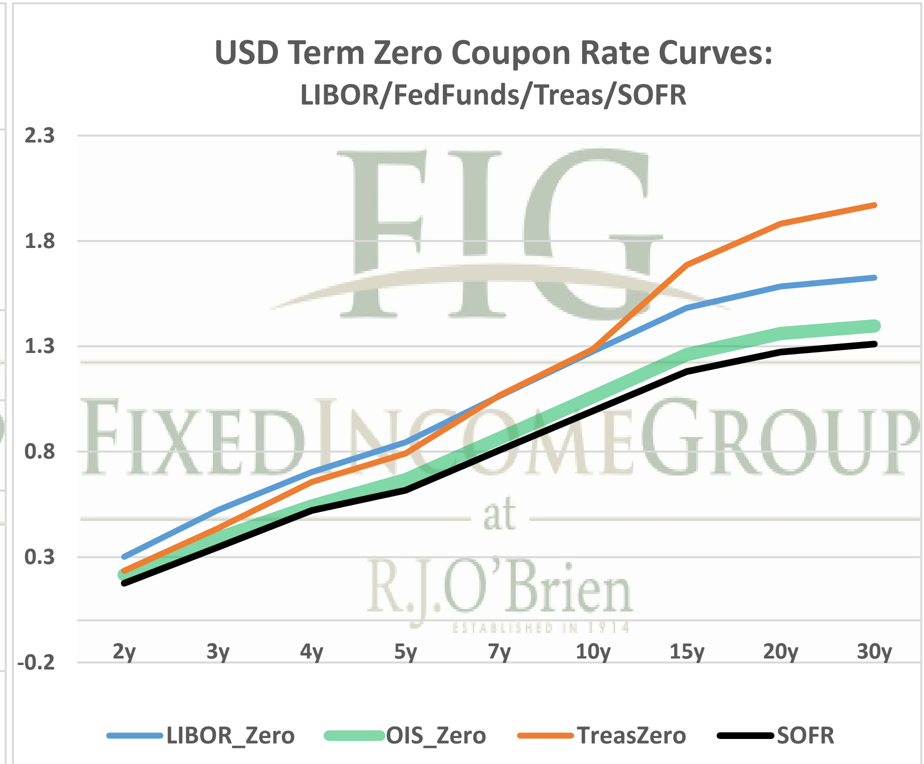
THE STIR CURVE

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

8/19/2021 6:26
ct

8/19/2021 6:26

Term SOFR from 1-day Returns

0.04883%	**0.04964%**	**0.05203%**	**0.05362%**	**0.05996%**	**0.10272%**	**0.17826%**
1.000042051	1.000126848	1.00026596	1.000406652	1.000607904	1.001566482	1.00361469
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/19/2021	8/19/2021	8/19/2021	8/19/2021	8/19/2021	8/19/2021	8/19/2021
9/18/2021	11/18/2021	2/18/2022	5/18/2022	8/18/2022	2/18/2023	8/18/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

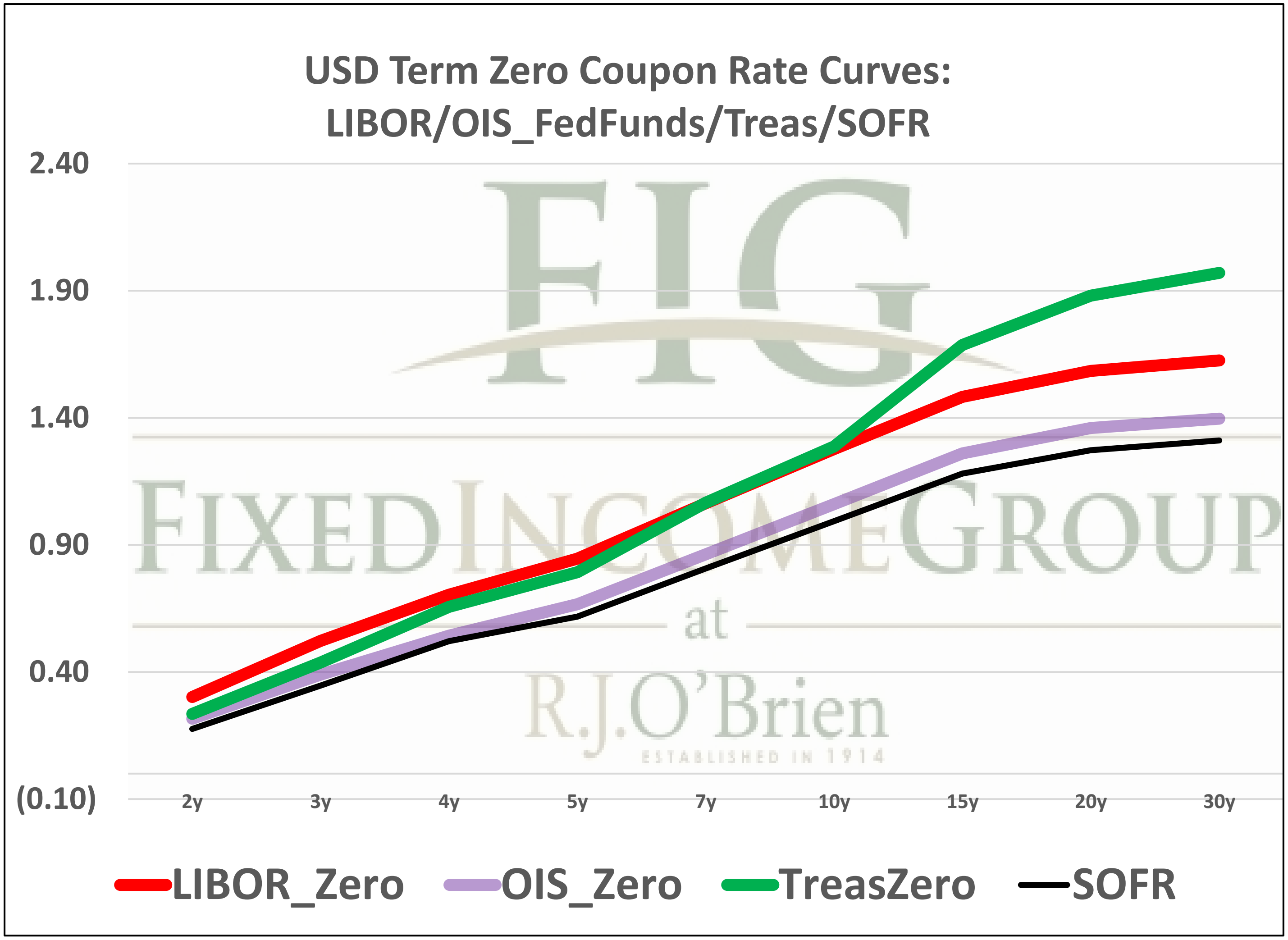
0.56021%	**0.56226%**	**0.56362%**	**0.56551%**	**0.57241%**	**0.61646%**	**0.69377%**
1.000482403	1.00143689	1.00288071	1.004288426	1.00580357	1.009401014	1.01406821
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/19/2021	8/19/2021	8/19/2021	8/19/2021	8/19/2021	8/19/2021	8/19/2021
9/18/2021	11/18/2021	2/18/2022	5/18/2022	8/18/2022	2/18/2023	8/18/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10656%	**0.10310%**	**0.10161%**	**0.10113%**	**0.10089%**		
1.0000918	**1.0002635**	**1.0005193**	**1.0007669**	**1.0010229**		
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

0.61778%	**0.61432%**	**0.61283%**	**0.61235%**	**0.61211%**		
1.0000918	1.0002635	1.0005193	1.0007669	1.0010229		
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