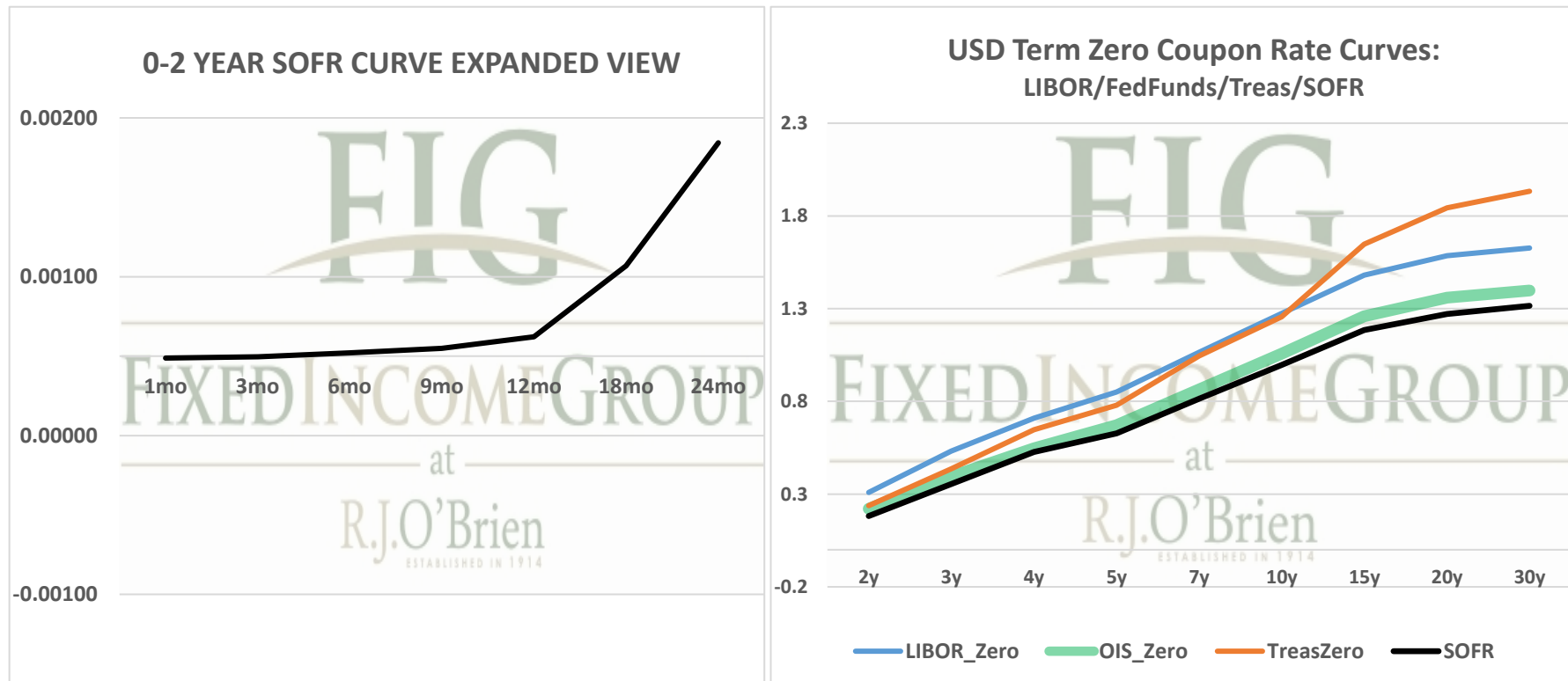


# THE STIR CURVE

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

8/20/2021 6:41  
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

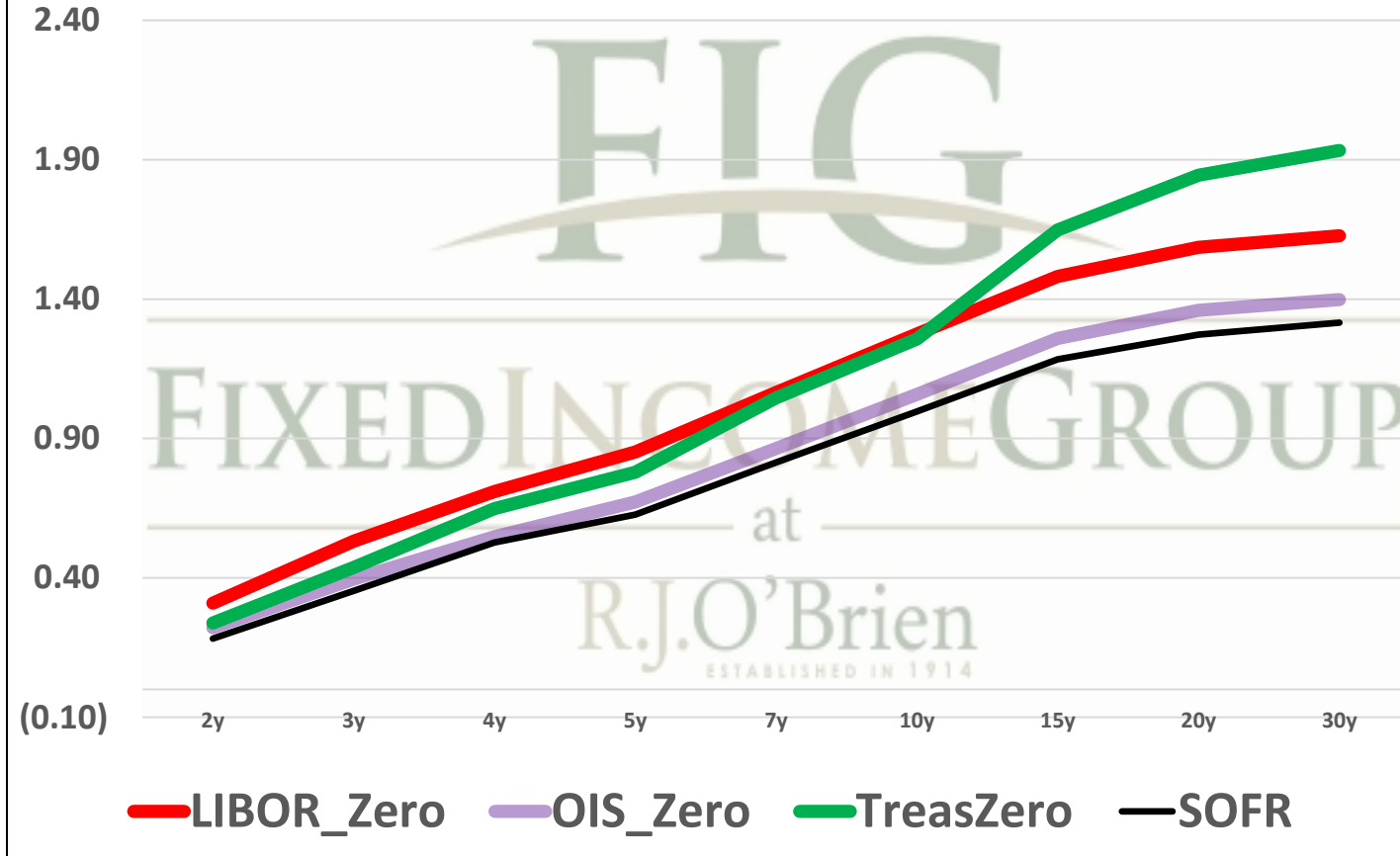
8/20/2021 6:41

<b>Term SOFR from 1-day Returns</b>						
<b>0.04879%</b>	<b>0.04962%</b>	<b>0.05205%</b>	<b>0.05485%</b>	<b>0.06223%</b>	<b>0.10682%</b>	<b>0.18433%</b>
1.000042011	1.000126808	1.00026606	1.000415926	1.000630898	1.001629002	1.00373778
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/20/2021	8/20/2021	8/20/2021	8/20/2021	8/20/2021	8/20/2021	8/20/2021
9/19/2021	11/19/2021	2/19/2022	5/19/2022	8/19/2022	2/19/2023	8/19/2023
31	92	184	273	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.55722%</b>	<b>0.55770%</b>	<b>0.55976%</b>	<b>0.56306%</b>	<b>0.57112%</b>	<b>0.61717%</b>	<b>0.69656%</b>
1.000479831	1.001425224	1.00286097	1.004269897	1.005790475	1.009411885	1.01412467
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/20/2021	8/20/2021	8/20/2021	8/20/2021	8/20/2021	8/20/2021	8/20/2021
9/19/2021	11/19/2021	2/19/2022	5/19/2022	8/19/2022	2/19/2023	8/19/2023
31	92	184	273	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10584%</b>	<b>0.10286%</b>	<b>0.10149%</b>	<b>0.10105%</b>	<b>0.10083%</b>		
1.0000911	1.0002629	1.0005187	1.0007663	1.0010223		
<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>0.61393%</b>	<b>0.61095%</b>	<b>0.60958%</b>	<b>0.60914%</b>	<b>0.60892%</b>		
1.0000911	1.0002629	1.0005187	1.0007663	1.0010223		
<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



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