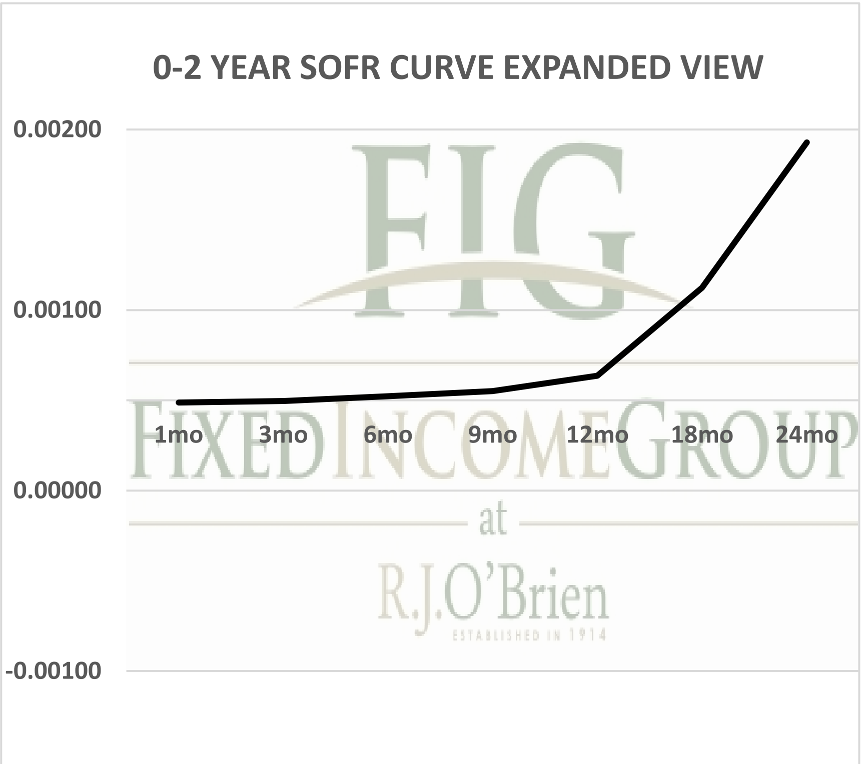
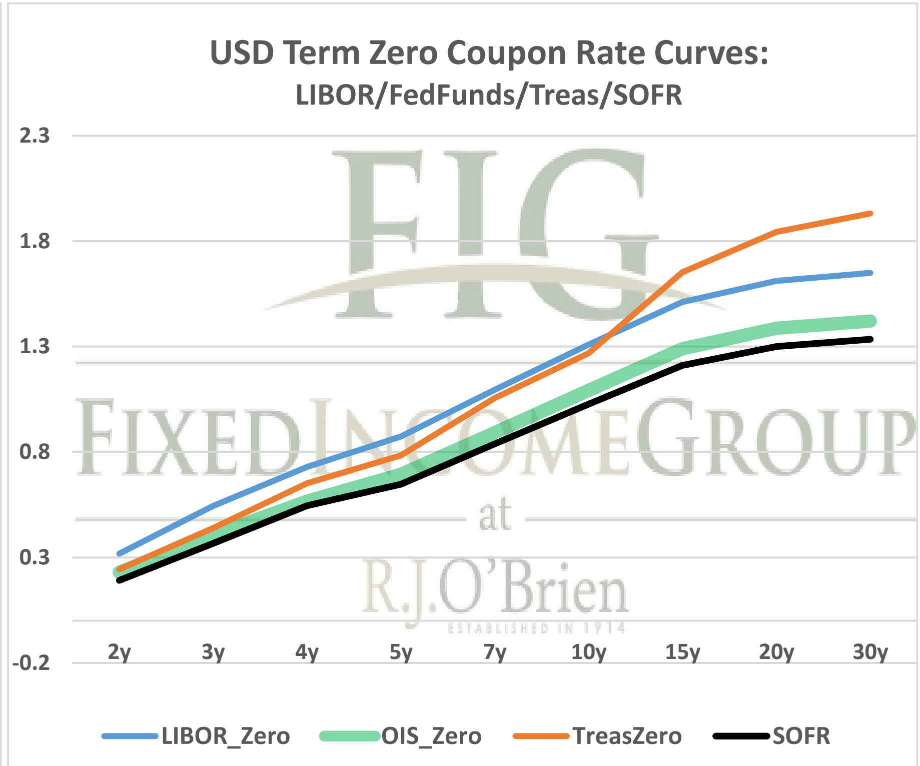
THE STIR CURVE

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

0.04874%	**0.04960%**	**0.05216%**	**0.05503%**	**0.06365%**	**0.11228%**	**0.19287%**
1.000041971	1.000126768	1.00026658	1.000417287	1.000645388	1.00171234	1.00391096
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/24/2021	8/24/2021	8/24/2021	8/24/2021	8/24/2021	8/24/2021	8/24/2021
9/23/2021	11/23/2021	2/23/2022	5/23/2022	8/23/2022	2/23/2023	8/23/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

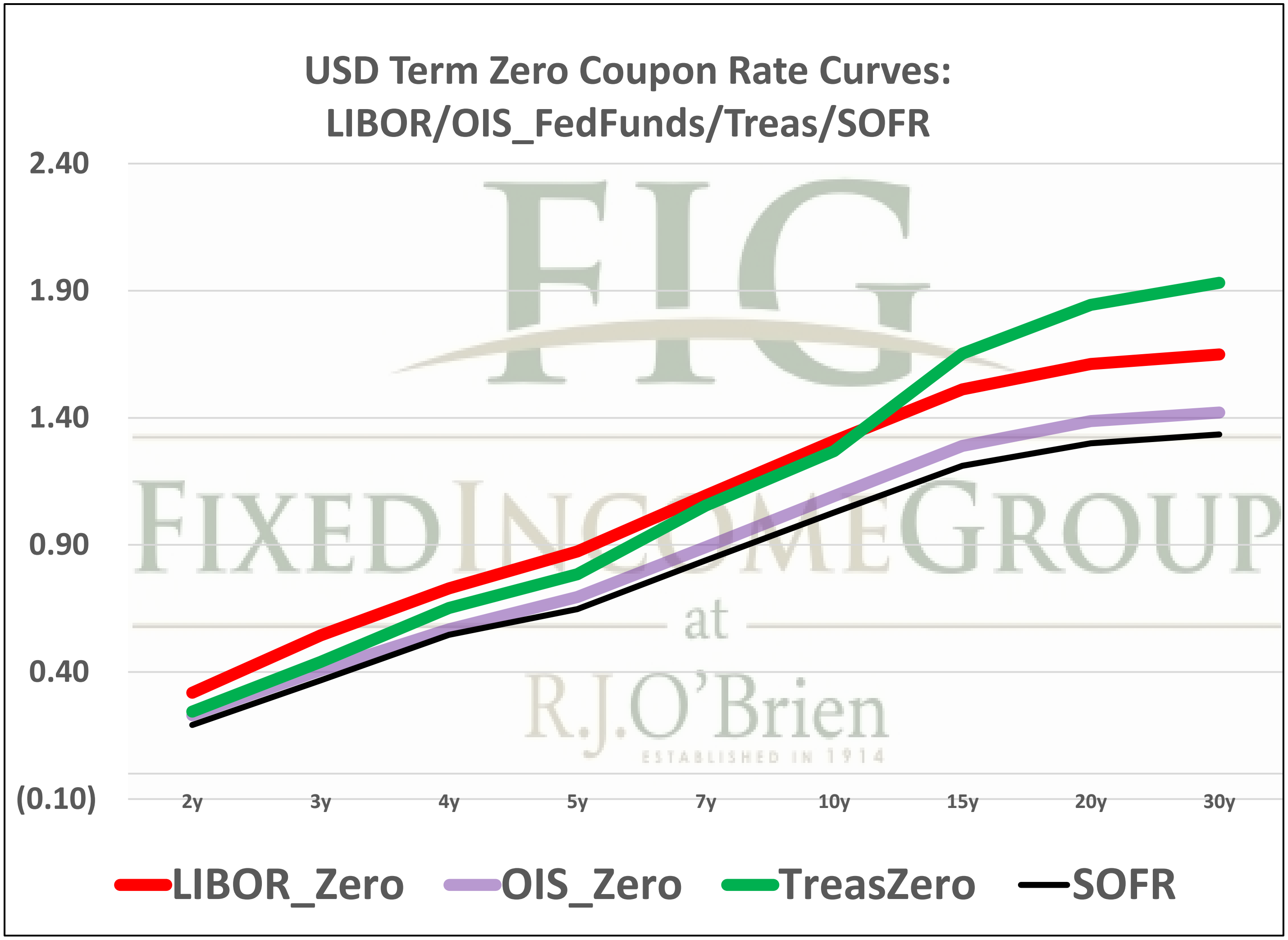
0.53529%	**0.53788%**	**0.54133%**	**0.54407%**	**0.55272%**	**0.60208%**	**0.68417%**
1.000460943	1.001374574	1.00276679	1.004125897	1.005603941	1.009181698	1.01387352
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/24/2021	8/24/2021	8/24/2021	8/24/2021	8/24/2021	8/24/2021	8/24/2021
9/23/2021	11/23/2021	2/23/2022	5/23/2022	8/23/2022	2/23/2023	8/23/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.09864%	**0.09993%**	**0.09876%**	**0.09839%**	**0.09820%**		
1.0000849	**1.0002554**	**1.0005048**	**1.0007461**	**1.0009957**		
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

0.58518%	**0.58647%**	**0.58530%**	**0.58493%**	**0.58474%**		
1.0000849	1.0002554	1.0005048	1.0007461	1.0009957		
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