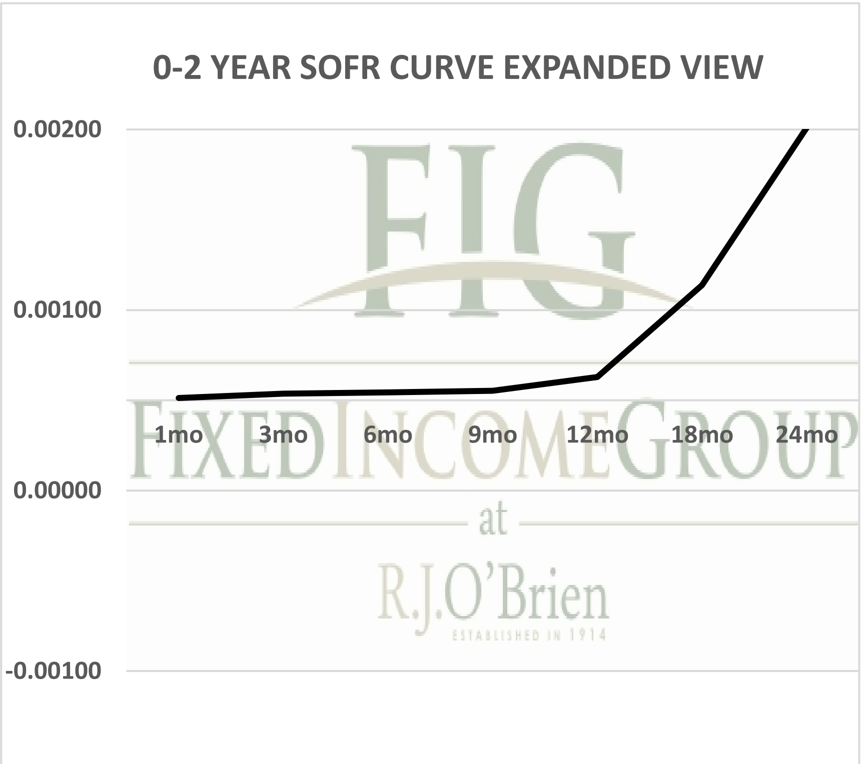
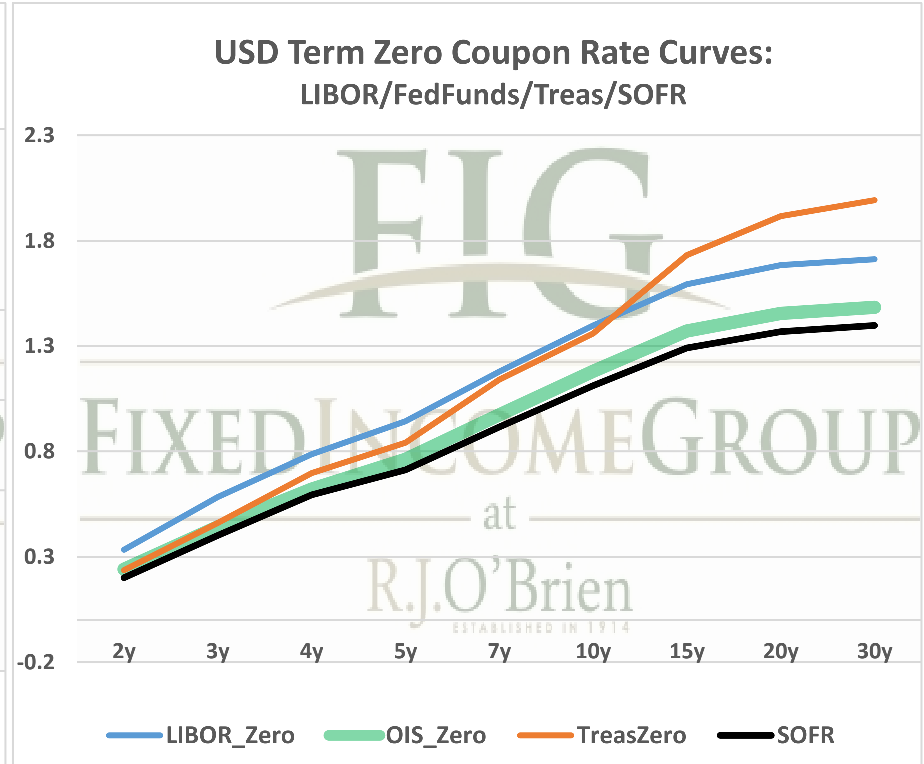
THE STIR CURVE

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

0.05126%	**0.05358%**	**0.05433%**	**0.05525%**	**0.06284%**	**0.11378%**	**0.20113%**
1.000044141	1.000136919	1.00027771	1.000418967	1.000637092	1.001735209	1.00407845
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/27/2021	8/27/2021	8/27/2021	8/27/2021	8/27/2021	8/27/2021	8/27/2021
9/26/2021	11/26/2021	2/26/2022	5/26/2022	8/26/2022	2/26/2023	8/26/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

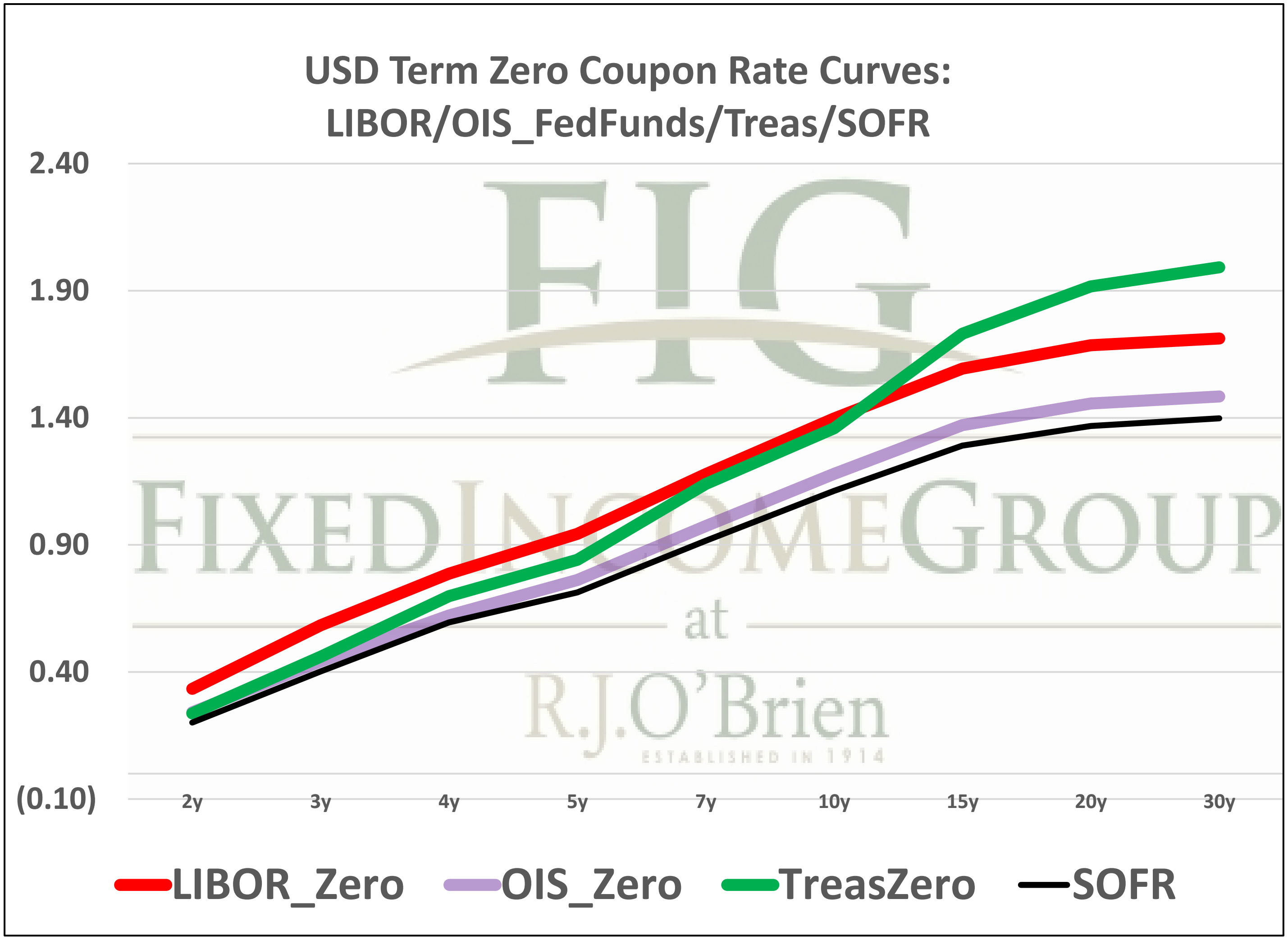
0.53319%	**0.53470%**	**0.53594%**	**0.53767%**	**0.54602%**	**0.59845%**	**0.68765%**
1.000459132	1.001366463	1.00273926	1.004077309	1.005536006	1.009126357	1.01394392
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/27/2021	8/27/2021	8/27/2021	8/27/2021	8/27/2021	8/27/2021	8/27/2021
9/26/2021	11/26/2021	2/26/2022	5/26/2022	8/26/2022	2/26/2023	8/26/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.11737%	**0.10592%**	**0.10132%**	**0.10011%**	**0.09949%**		
1.0001011	**1.0002707**	**1.0005179**	**1.0007592**	**1.0010087**		
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

0.60011%	**0.58866%**	**0.58407%**	**0.58286%**	**0.58224%**		
1.0001011	1.0002707	1.0005179	1.0007592	1.0010087		
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