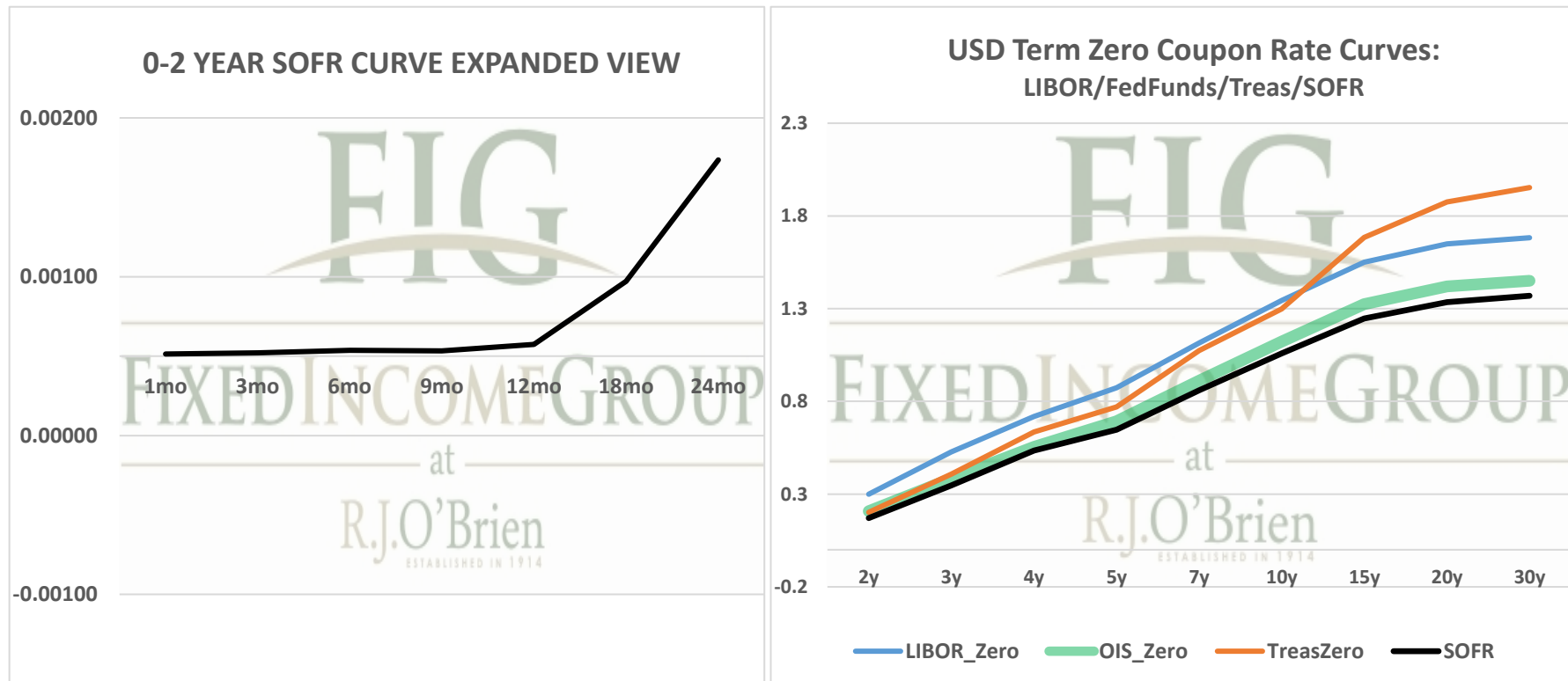


THE STIR CURVE

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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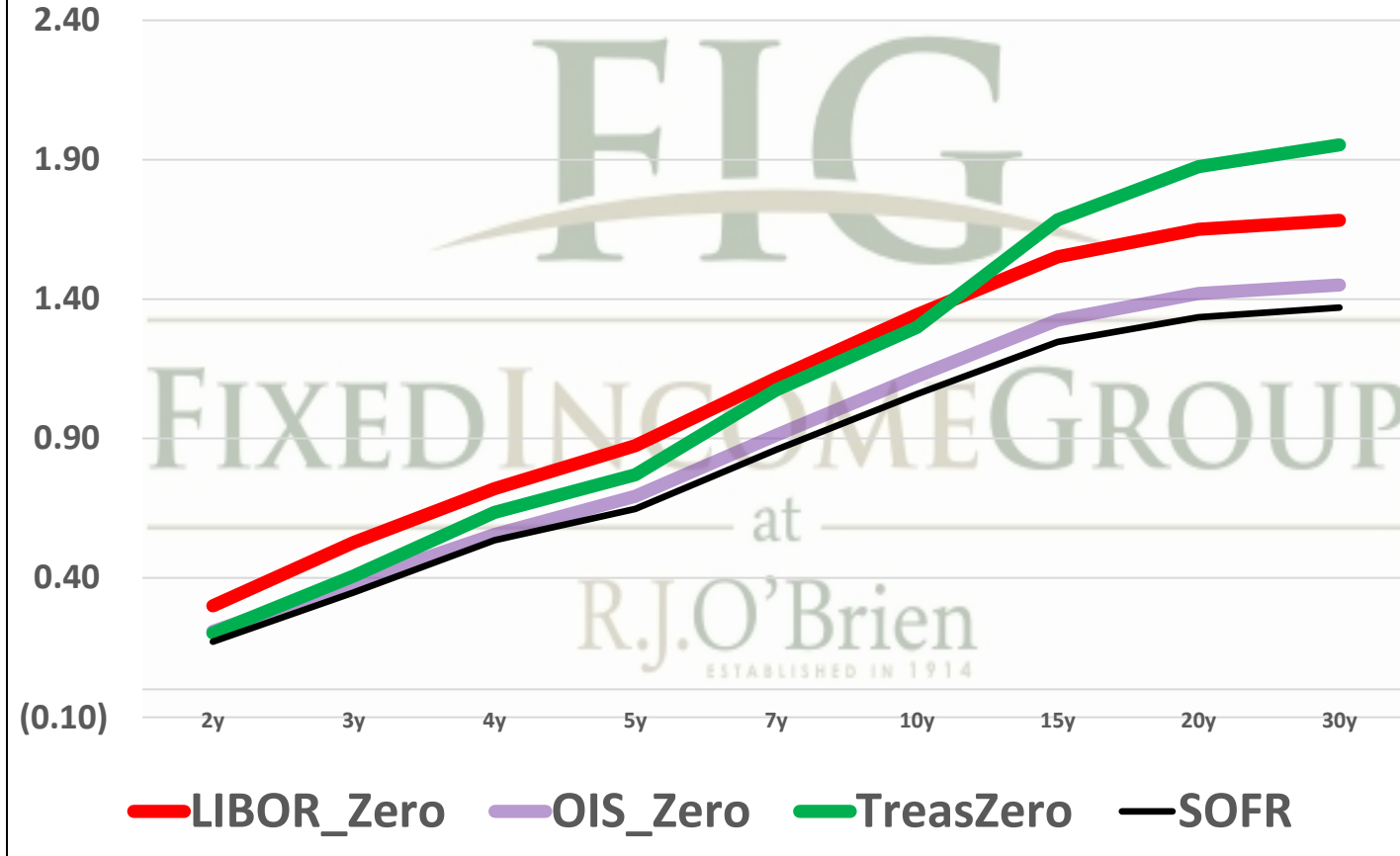
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Term SOFR from 1-day Returns						
0.05134%	0.05208%	0.05358%	0.05339%	0.05736%	0.09709%	0.17354%
1.000042781	1.000131639	1.00026937	1.000404852	1.000581609	1.00147255	1.00351909
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/31/2021	8/31/2021	8/31/2021	8/31/2021	8/31/2021	8/31/2021	8/31/2021
9/29/2021	11/29/2021	2/27/2022	5/30/2022	8/30/2022	2/27/2023	8/30/2023
30	91	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.51462%	0.51461%	0.51610%	0.51683%	0.52164%	0.56271%	0.64089%
1.000428849	1.001300816	1.00259482	1.003919312	1.005288899	1.008534476	1.01299586
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/31/2021	8/31/2021	8/31/2021	8/31/2021	8/31/2021	8/31/2021	8/31/2021
9/29/2021	11/29/2021	2/27/2022	5/30/2022	8/30/2022	2/27/2023	8/30/2023
30	91	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.07164%	0.08788%	0.09032%	0.09058%	0.09073%		
1.0000617	1.0002246	1.0004616	1.0006869	1.0009199		
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						
0.53578%	0.55202%	0.55446%	0.55472%	0.55487%		
1.0000617	1.0002246	1.0004616	1.0006869	1.0009199		
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		

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USD Term Zero Coupon Rate Curves: LIBOR/OIS_FedFunds/Treas/SOFR



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