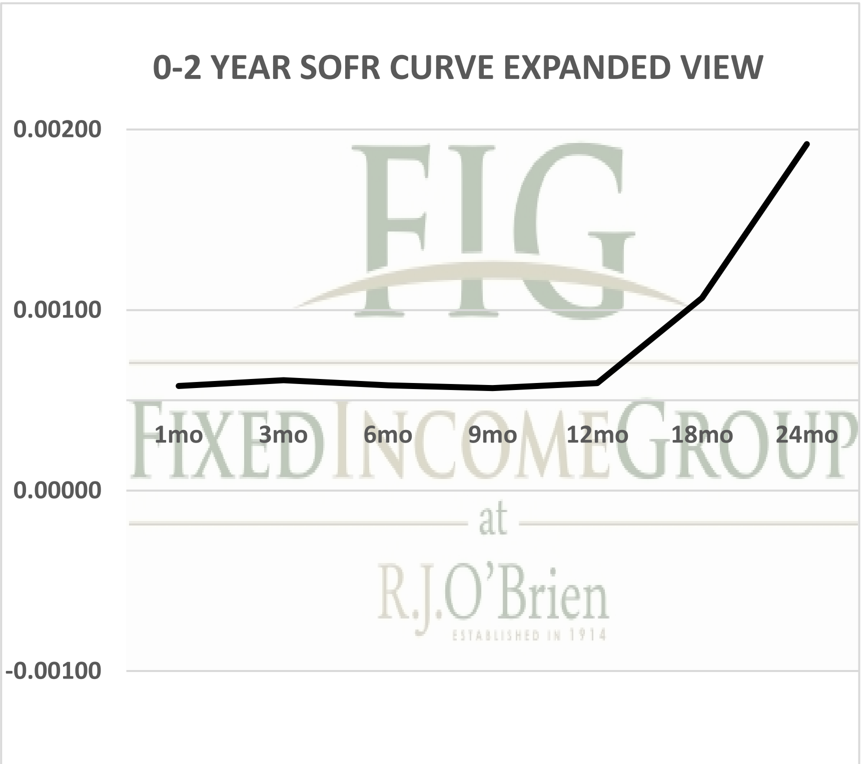
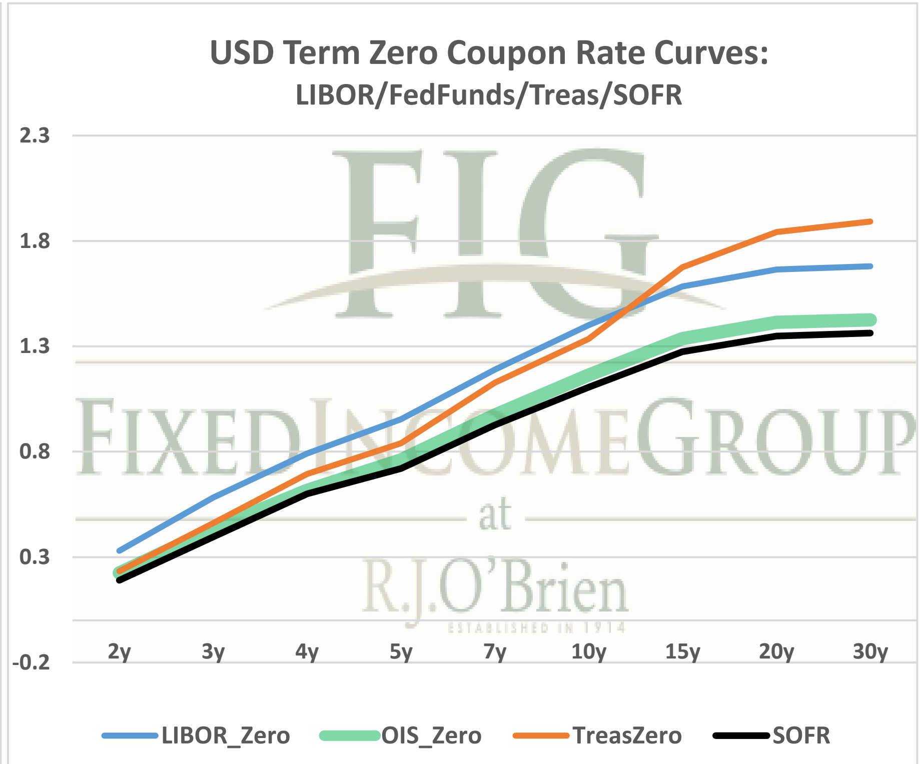
THE STIR CURVE

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

9/21/2021 6:28
ct

9/21/2021 6:28

Term SOFR from 1-day Returns

0.05796%	**0.06107%**	**0.05834%**	**0.05673%**	**0.05950%**	**0.10658%**	**0.19191%**
1.000048301	1.000154382	1.0002933	1.000430192	1.000603241	1.001616502	1.00389145
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/21/2021	9/21/2021	9/21/2021	9/21/2021	9/21/2021	9/21/2021	9/21/2021
10/20/2021	12/20/2021	3/20/2022	6/20/2022	9/20/2022	3/20/2023	9/20/2023
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

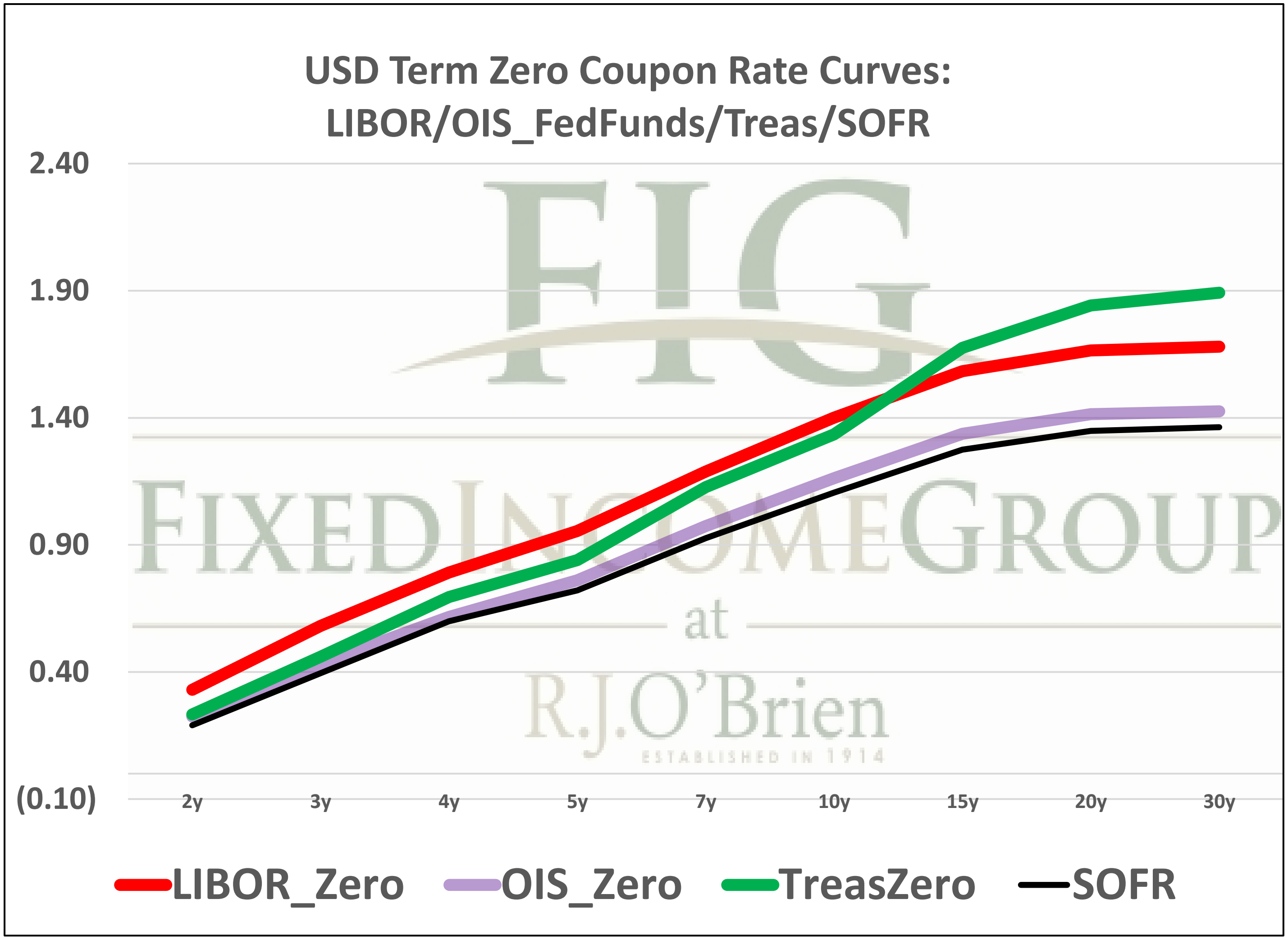
0.58562%	**0.58716%**	**0.58439%**	**0.58407%**	**0.58772%**	**0.63652%**	**0.72396%**
1.000488015	1.001484208	1.0029382	1.004429224	1.005958795	1.009653815	1.01468032
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/21/2021	9/21/2021	9/21/2021	9/21/2021	9/21/2021	9/21/2021	9/21/2021
10/20/2021	12/20/2021	3/20/2022	6/20/2022	9/20/2022	3/20/2023	9/20/2023
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.08928%	**0.09349%**	**0.09463%**	**0.09515%**	**0.09542%**		
1.0000744	**1.0002363**	**1.0004758**	**1.0007216**	**1.0009674**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
9/1/2021	**9/1/2021**	**9/1/2021**	**9/1/2021**	**9/1/2021**		
9/30/2021	**11/30/2021**	**2/28/2022**	**5/31/2022**	**8/31/2022**		
30	**91**	**181**	**273**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.61717%	**0.62138%**	**0.62252%**	**0.62304%**	**0.62330%**		
1.0000744	1.0002363	1.0004758	1.0007216	1.0009674		
1mo	3mo	6mo	9mo	12mo		
9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021		
9/30/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022		
30	91	181	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