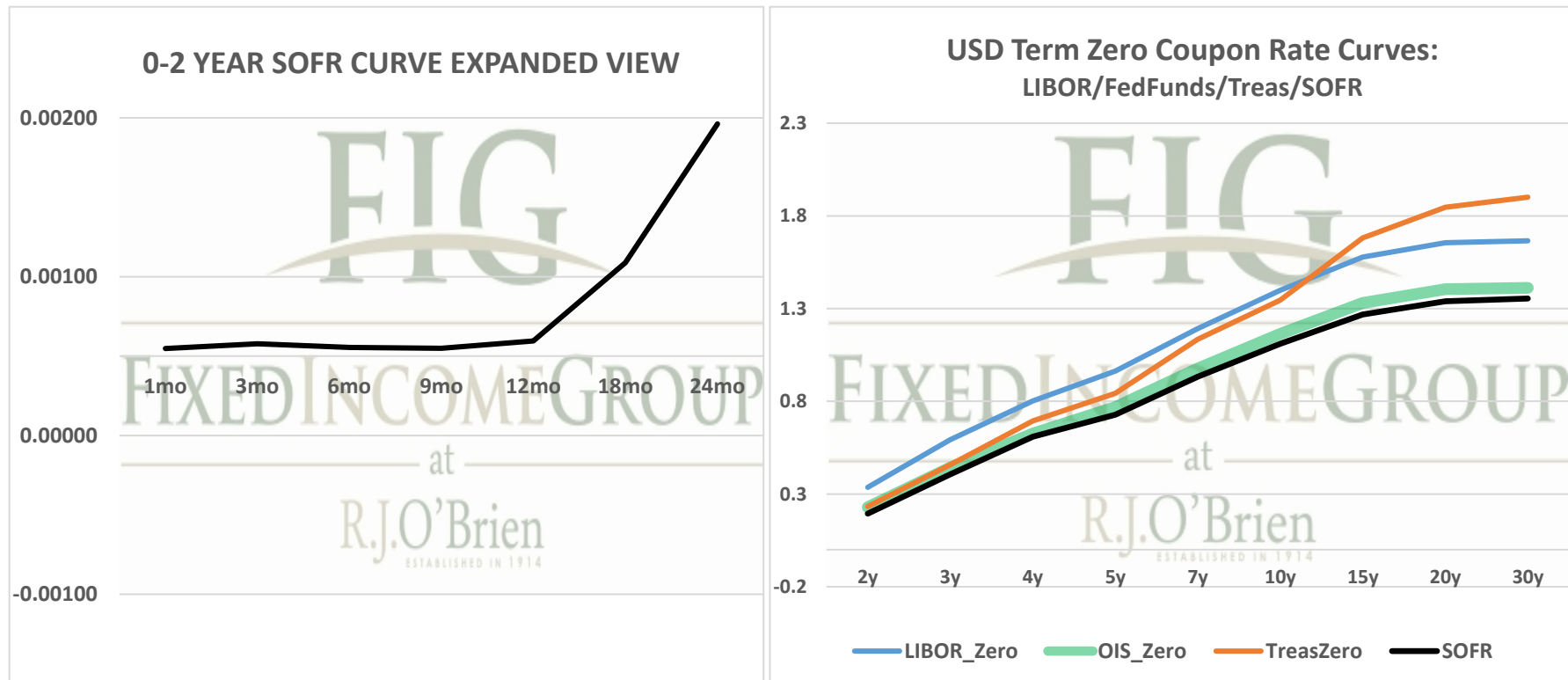


# THE STIR CURVE

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

9/22/2021 6:28

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.

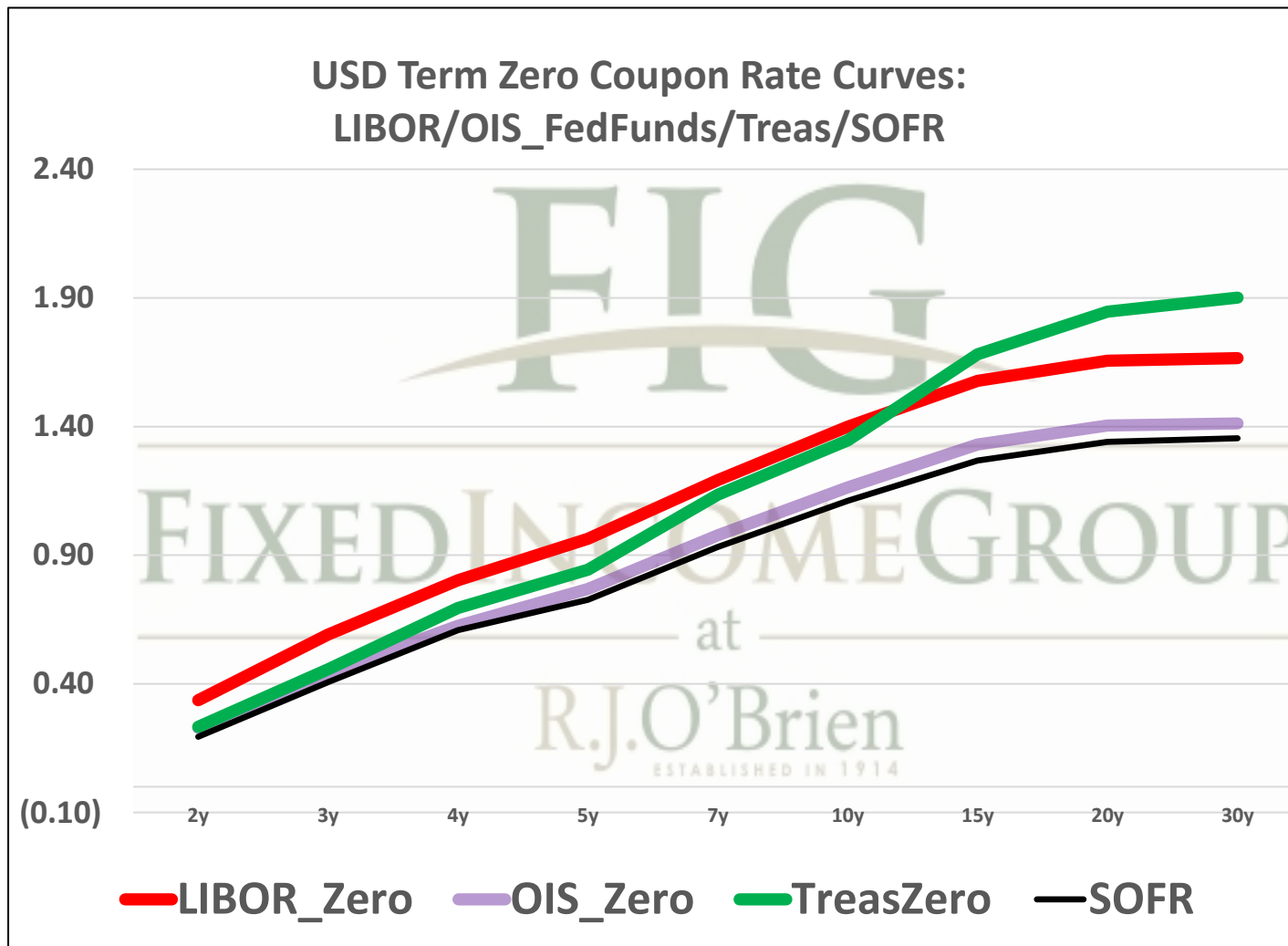
See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2021 RJO FIG

9/22/2021 6:28

Term SOFR from 1-day Returns						
0.05476%	0.05780%	0.05545%	0.05499%	0.05958%	0.10881%	0.19622%
1.000045631	1.000146111	1.0002788	1.000417017	1.000604122	1.001650216	1.00397882
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/22/2021	9/22/2021	9/22/2021	9/22/2021	9/22/2021	9/22/2021	9/22/2021
10/21/2021	12/21/2021	3/21/2022	6/21/2022	9/21/2022	3/21/2023	9/21/2023
30	91	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.57977%	0.58126%	0.58017%	0.58060%	0.58596%	0.63668%	0.72620%
1.000483143	1.001469307	1.00291696	1.004402889	1.00594099	1.009656318	1.01472578
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/22/2021	9/22/2021	9/22/2021	9/22/2021	9/22/2021	9/22/2021	9/22/2021
10/21/2021	12/21/2021	3/21/2022	6/21/2022	9/21/2022	3/21/2023	9/21/2023
30	91	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09288%	0.09470%	0.09567%	0.09584%	0.09593%		
1.0000774	1.0002394	1.0004810	1.0007268	1.0009726		
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						
0.61821%	0.62002%	0.62099%	0.62116%	0.62126%		
1.0000774	1.0002394	1.0004810	1.0007268	1.0009726		
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		

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



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