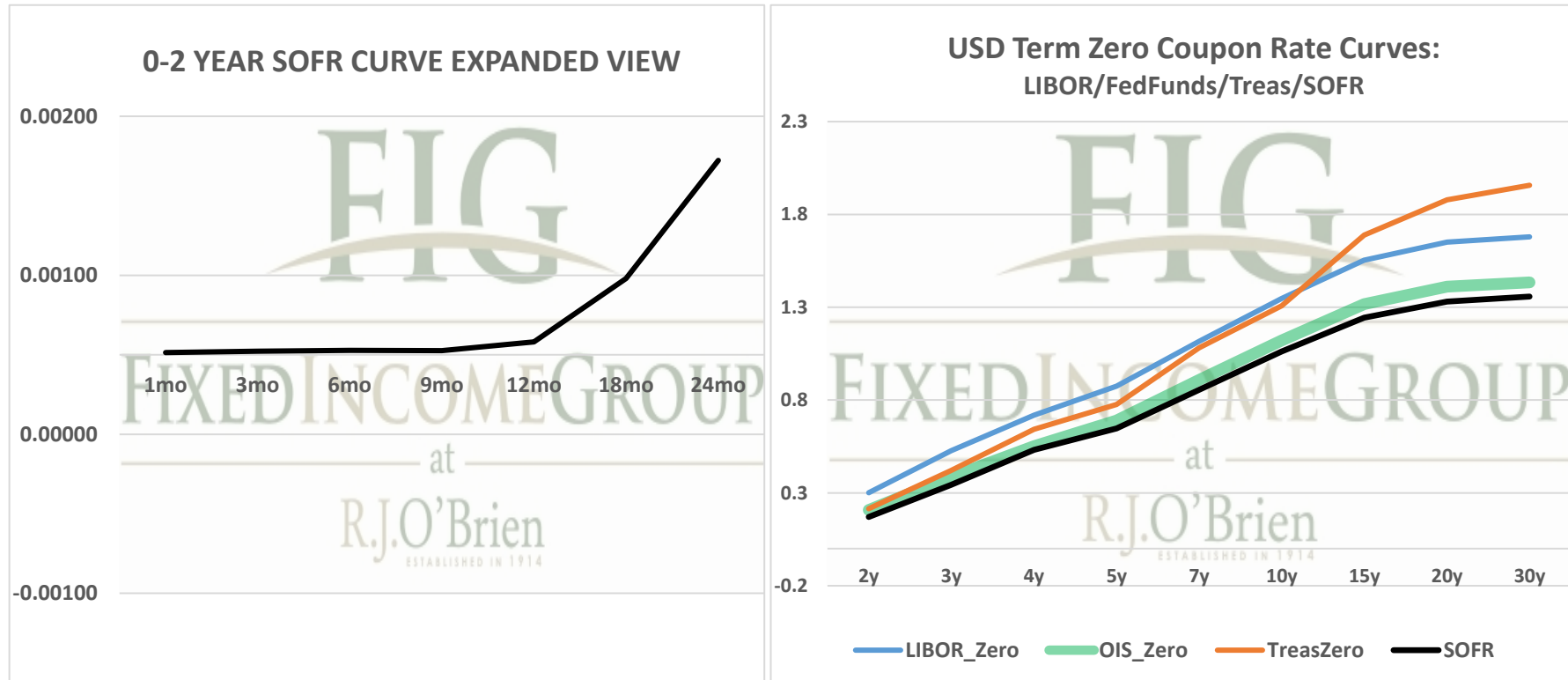


# THE STIR CURVE

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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.



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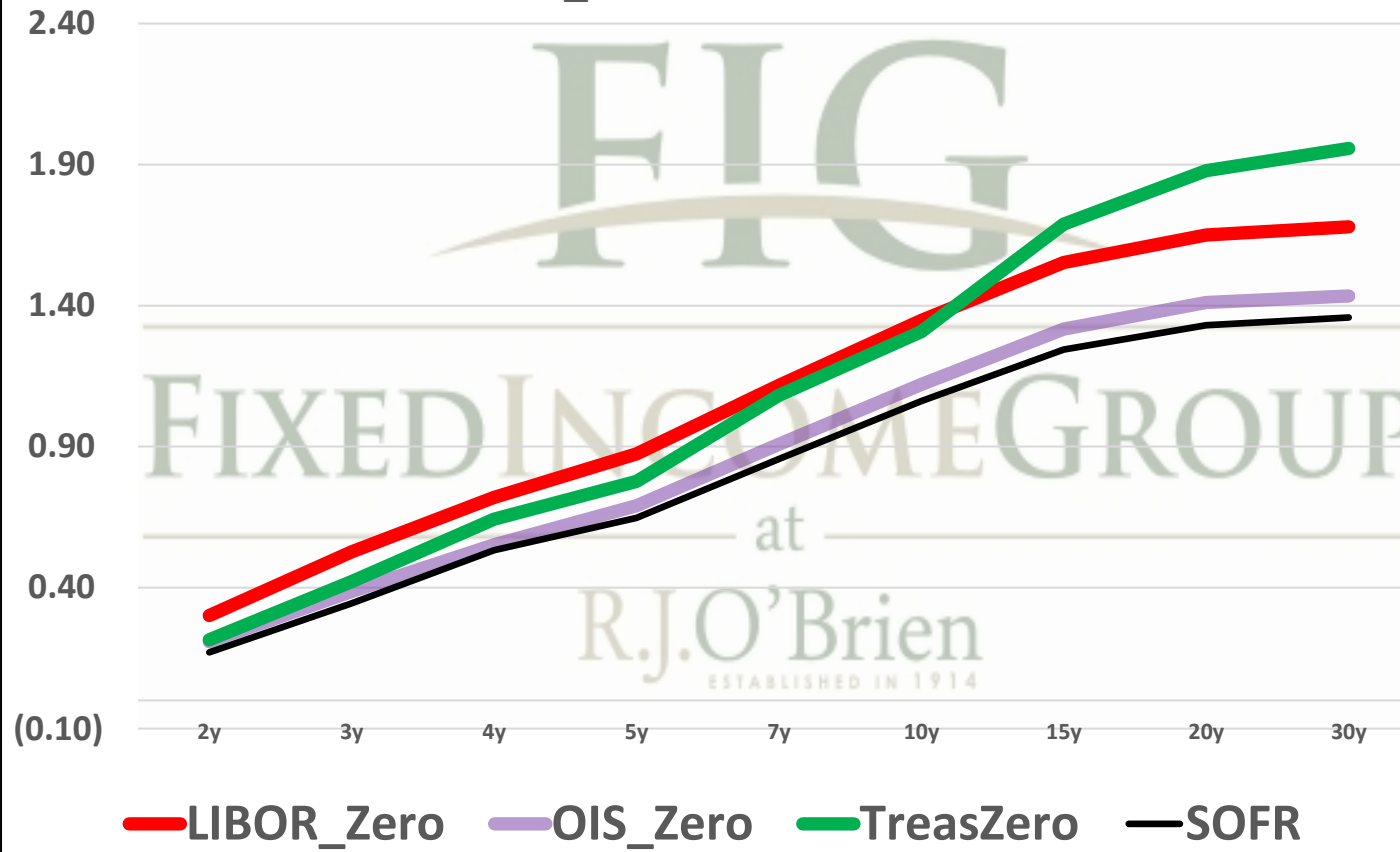
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| <b>Term SOFR from 1-day Returns</b>            |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>0.05139%</b>                                | <b>0.05226%</b> | <b>0.05283%</b> | <b>0.05263%</b> | <b>0.05806%</b> | <b>0.09802%</b> | <b>0.17227%</b> |
| 1.000042821                                    | 1.000132099     | 1.00026563      | 1.000399079     | 1.000588693     | 1.001486701     | 1.00349323      |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 9/3/2021                                       | 9/3/2021        | 9/3/2021        | 9/3/2021        | 9/3/2021        | 9/3/2021        | 9/3/2021        |
| 10/2/2021                                      | 12/2/2021       | 3/2/2022        | 6/2/2022        | 9/2/2022        | 3/2/2023        | 9/2/2023        |
| 30   | 91              | 181             | 273             | 365             | 546             | 730             |
| <b>Term SOFR+Credit from 1-day Returns</b>     |                 |                 |                 |                 |                 |                 |
| <b>0.51428%</b>                                | <b>0.51541%</b> | <b>0.51596%</b> | <b>0.51638%</b> | <b>0.52223%</b> | <b>0.56320%</b> | <b>0.63895%</b> |
| 1.000428569                                    | 1.001302839     | 1.00259414      | 1.003915859     | 1.00529481      | 1.008541828     | 1.01295652      |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 9/3/2021                                       | 9/3/2021        | 9/3/2021        | 9/3/2021        | 9/3/2021        | 9/3/2021        | 9/3/2021        |
| 10/2/2021                                      | 12/2/2021       | 3/2/2022        | 6/2/2022        | 9/2/2022        | 3/2/2023        | 9/2/2023        |
| 30   | 91              | 181             | 273             | 365             | 546             | 730             |
| <b>Term AMERIBOR from 1-day Returns</b>        |                 |                 |                 |                 |                 |                 |
| <b>0.09756%</b>                                | <b>0.09622%</b> | <b>0.09662%</b> | <b>0.09780%</b> | <b>0.09840%</b> |                 |                 |
| 1.0000813                                      | 1.0002432       | 1.0004858       | 1.0007417       | 1.0009977       |                 |                 |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     |                 |                 |
| 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             |                 |                 |
| <b>Term AMERIBOR+Credit from 1-day Returns</b> |                 |                 |                 |                 |                 |                 |
| <b>0.56054%</b>                                | <b>0.55920%</b> | <b>0.55960%</b> | <b>0.56078%</b> | <b>0.56138%</b> |                 |                 |
| 1.0000813                                      | 1.0002432       | 1.0004858       | 1.0007417       | 1.0009977       |                 |                 |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     |                 |                 |
| 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             |                 |                 |

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### USD Term Zero Coupon Rate Curves: LIBOR/OIS\_FedFunds/Treas/SOFR



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