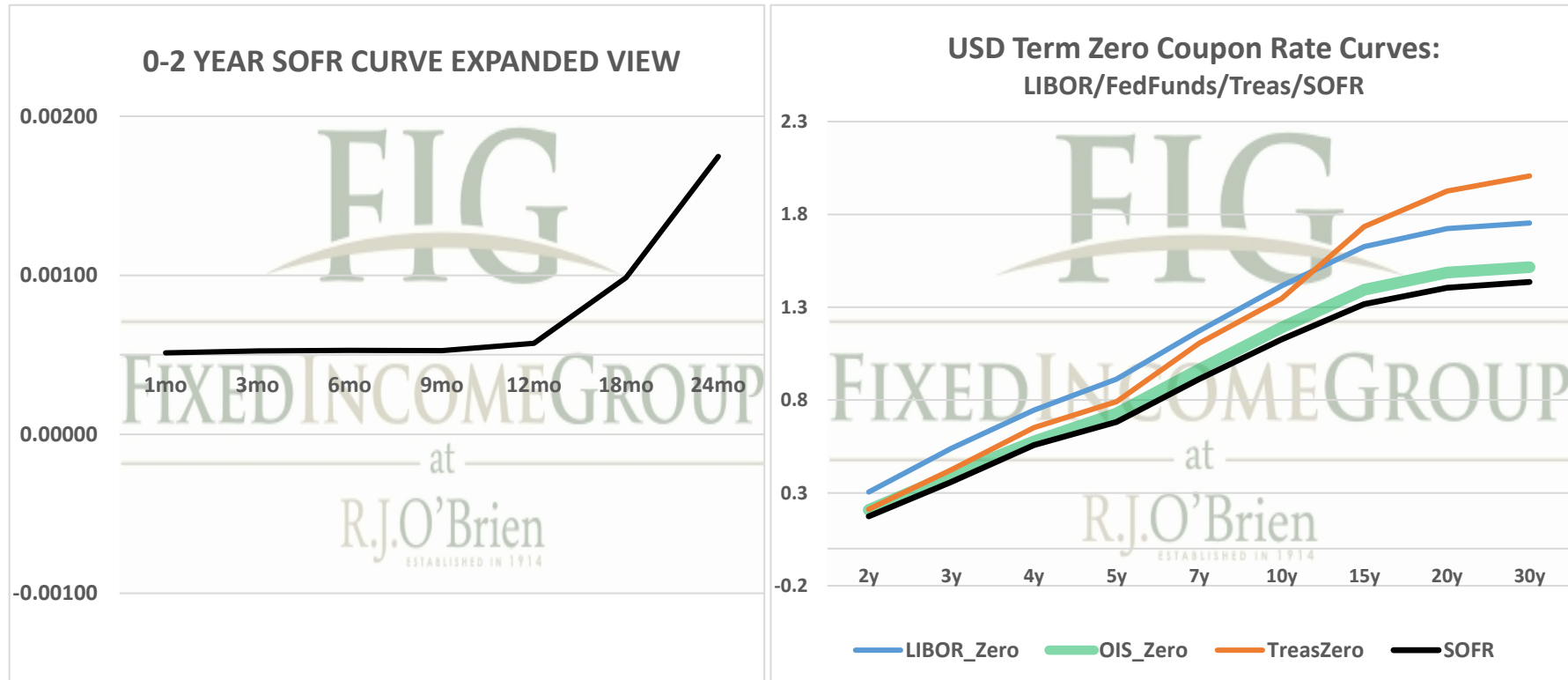


# THE STIR CURVE

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

9/7/2021 6:33  
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

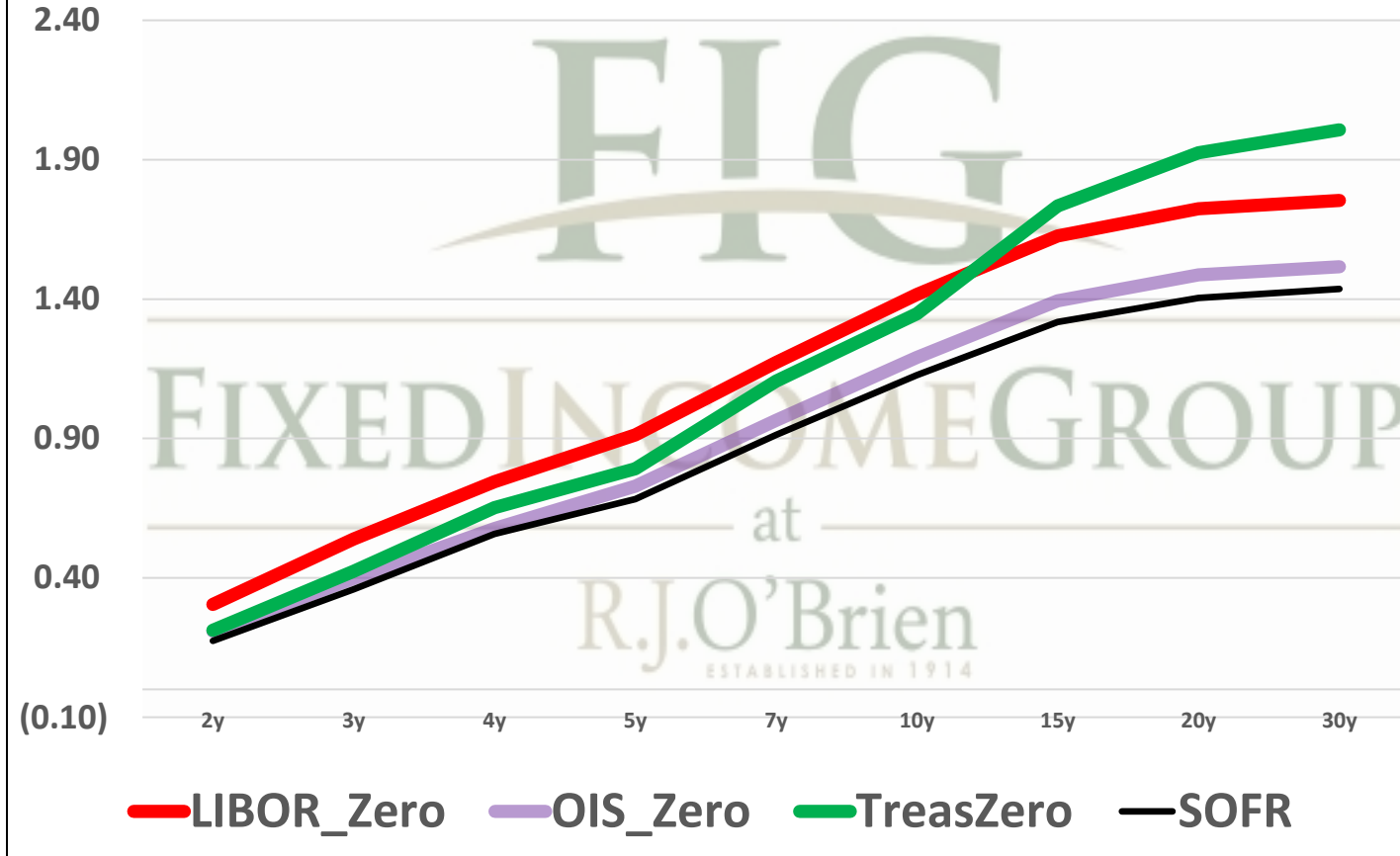
9/7/2021 6:33

<b>Term SOFR from 1-day Returns</b>						
<b>0.05119%</b>	<b>0.05242%</b>	<b>0.05280%</b>	<b>0.05264%</b>	<b>0.05719%</b>	<b>0.09852%</b>	<b>0.17476%</b>
1.000042661	1.000132499	1.00026547	1.000399199	1.000579808	1.001494232	1.00354371
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
9/7/2021	9/7/2021	9/7/2021	9/7/2021	9/7/2021	9/7/2021	9/7/2021
10/6/2021	12/6/2021	3/6/2022	6/6/2022	9/6/2022	3/6/2023	9/6/2023
30	91	181	273	365	546	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.51800%</b>	<b>0.51881%</b>	<b>0.51929%</b>	<b>0.51968%</b>	<b>0.52463%</b>	<b>0.56693%</b>	<b>0.64468%</b>
1.00043167	1.00131144	1.00261087	1.003940927	1.005319188	1.008598488	1.01307267
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
9/7/2021	9/7/2021	9/7/2021	9/7/2021	9/7/2021	9/7/2021	9/7/2021
10/6/2021	12/6/2021	3/6/2022	6/6/2022	9/6/2022	3/6/2023	9/6/2023
30	91	181	273	365	546	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09864%</b>	<b>0.09490%</b>	<b>0.09595%</b>	<b>0.09737%</b>	<b>0.09807%</b>		
1.0000822	1.0002399	1.0004824	1.0007384	1.0009943		
<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>0.56480%</b>	<b>0.56106%</b>	<b>0.56211%</b>	<b>0.56352%</b>	<b>0.56423%</b>		
1.0000822	1.0002399	1.0004824	1.0007384	1.0009943		
<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		

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

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



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