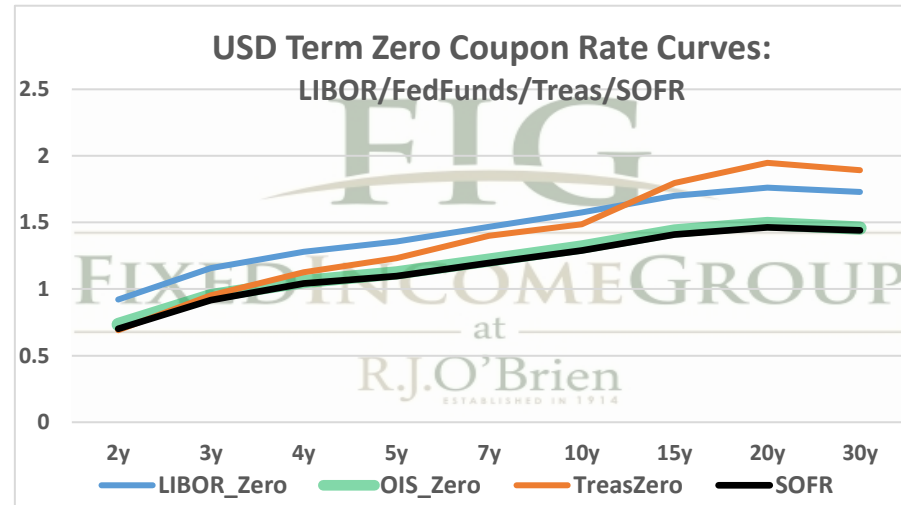
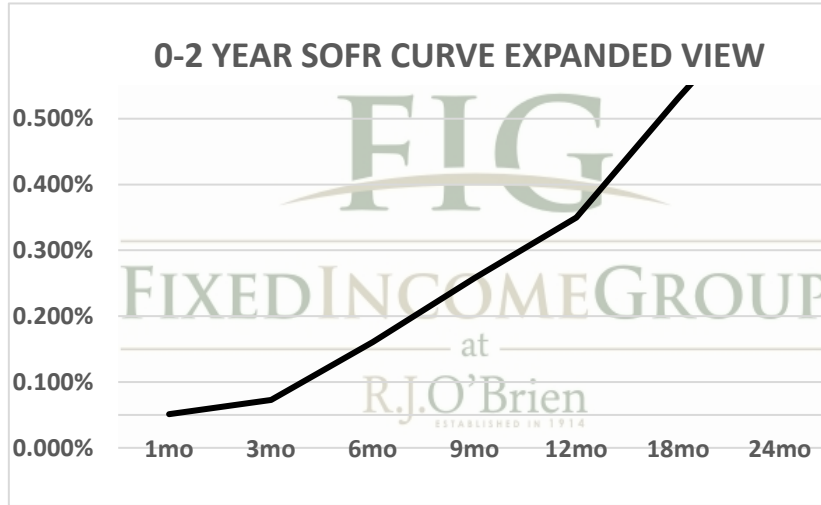


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 a few 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.



\*\* Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

| Term SOFR from 1-day Returns |             |             |            |             |             |             |             |
|------------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| 0.05117%                     | 0.07269%    | 0.16082%    | 0.25807%   | 0.34980%    | 0.53125%    | 0.70310%    | 0.94145%    |
| 1.00004406                   | 1.000181736 | 1.000813028 | 1.00196419 | 1.003546561 | 1.008072025 | 1.014257287 | 1.028661833 |
| 1mo                          | 3mo         | 6mo         | 9mo        | 12mo        | 18mo        | 24mo        | 36mo        |
| 12/22/2021                   | 12/22/2021  | 12/22/2021  | 12/22/2021 | 12/22/2021  | 12/22/2021  | 12/22/2021  | 12/22/2021  |
| 1/21/2022                    | 3/21/2022   | 6/21/2022   | 9/21/2022  | 12/21/2022  | 6/21/2023   | 12/21/2023  | 12/21/2024  |
| 31                           | 90          | 182         | 274        | 365         | 547         | 730         | 1096        |
| AMERIBOR 30T Term Curve      |             |             |            |             |             |             |             |
| 0.11417%                     | 0.11693%    | 0.19487%    | 0.28803%   | 0.38003%    | 0.56470%    | 0.73784%    | 0.98068%    |
| 1.0000884                    | 1.000292319 | 1.000985177 | 1.00219225 | 1.003853101 | 1.008580317 | 1.014961734 | 1.029856207 |
| 1mo                          | 3mo         | 6mo         | 9mo        | 12mo        | 18mo        | 24mo        | 36mo        |
| 12/22/2021                   | 12/22/2021  | 12/22/2021  | 12/22/2021 | 12/22/2021  | 12/22/2021  | 12/22/2021  | 12/22/2021  |
| 1/22/2022                    | 3/22/2022   | 6/22/2022   | 9/22/2022  | 12/22/2022  | 6/22/2023   | 12/22/2023  | 12/22/2024  |
| 31                           | 90          | 182         | 274        | 365         | 547         | 730         | 1096        |

12/22/2021 6:30

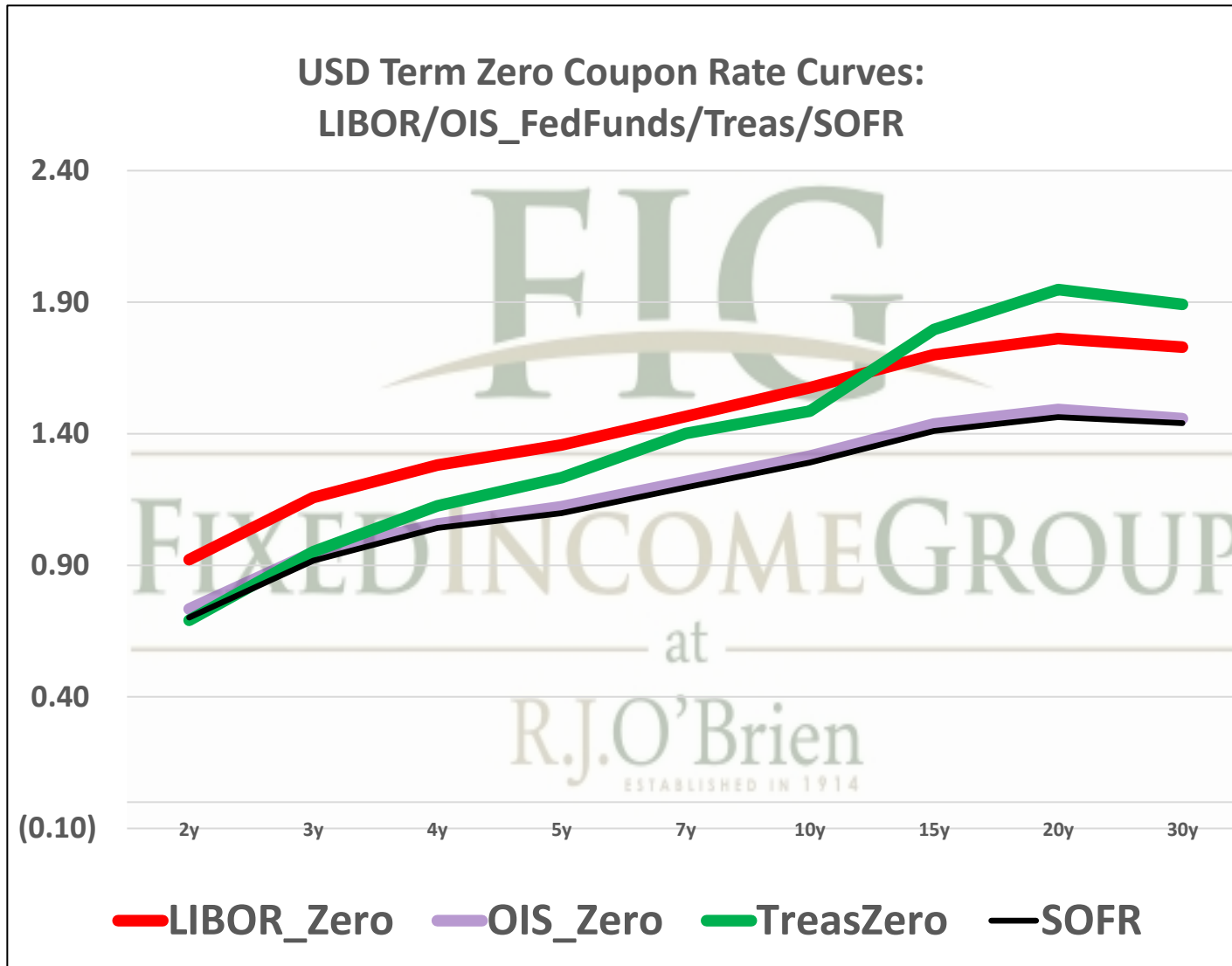
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For more information on the Libor replacement, contact: Rocco Chierici: 312-373-5439 SVP the Fixed Income Group at RJO  
Corrine Baynes: 800-367-3349 VP the Fixed Income Group at RJO

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