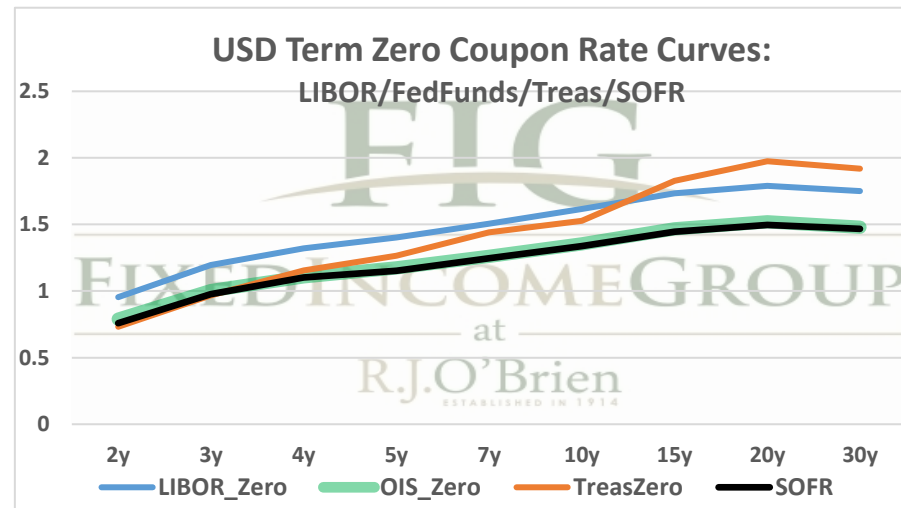
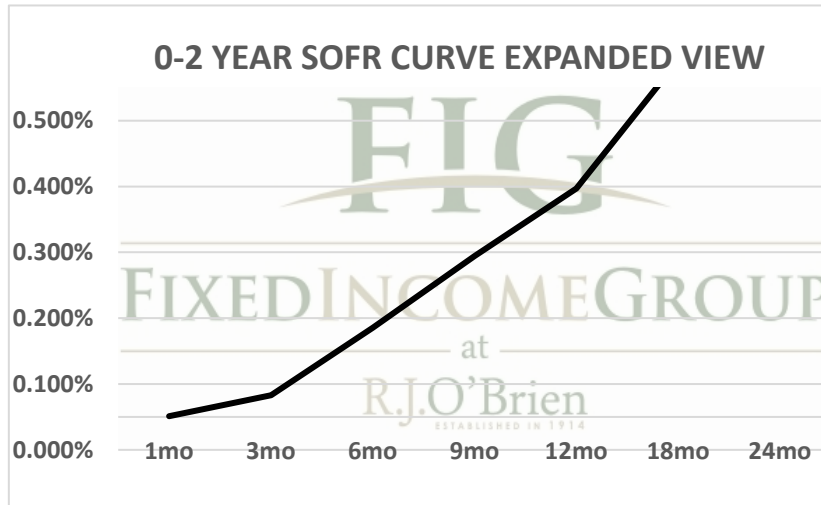


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
0.05112%	0.08274%	0.18536%	0.29448%	0.39685%	0.59133%	0.76700%	1.00408%
1.00004402	1.000206841	1.000931941	1.00223314	1.004023603	1.00896848	1.015553016	1.030568748
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022
1/31/2022	3/31/2022	6/30/2022	9/30/2022	12/31/2022	6/30/2023	12/31/2023	12/31/2024
31	90	181	273	365	546	730	1096
AMERIBOR 30T Term Curve							
0.11662%	0.12726%	0.22097%	0.32571%	0.42568%	0.61348%	0.78597%	1.02539%
1.00009139	1.000318157	1.00111097	1.00246995	1.004315966	1.009304385	1.015937809	1.031217447
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/3/2022	1/3/2022	1/3/2022	1/3/2022	1/3/2022	1/3/2022	1/3/2022	1/3/2022
2/3/2022	4/3/2022	7/3/2022	10/3/2022	1/3/2023	7/3/2023	1/3/2024	1/3/2025
31	90	181	273	365	546	730	1096

1/3/2022 7:02

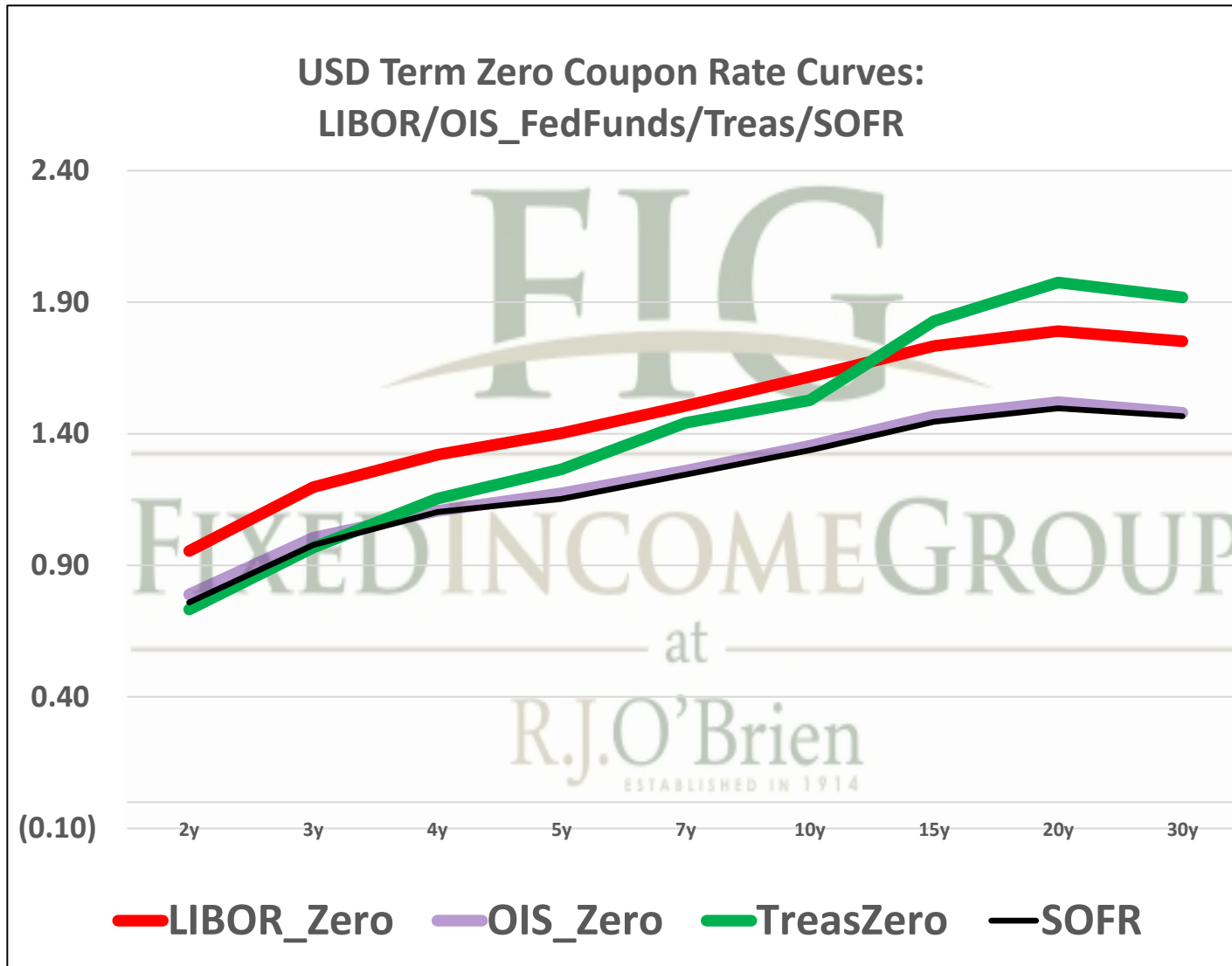
ct

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

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. Copyright © 2021 RJO FIG

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



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

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. Copyright © 2021 RJO FIG