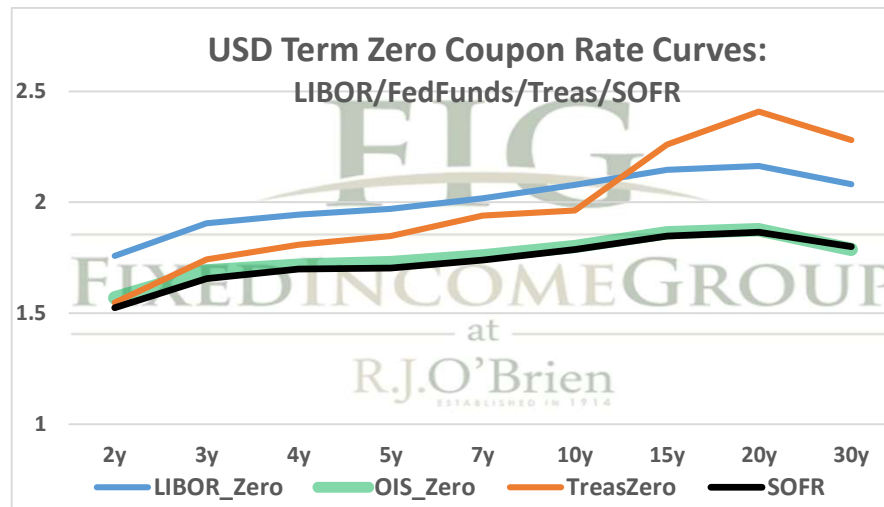
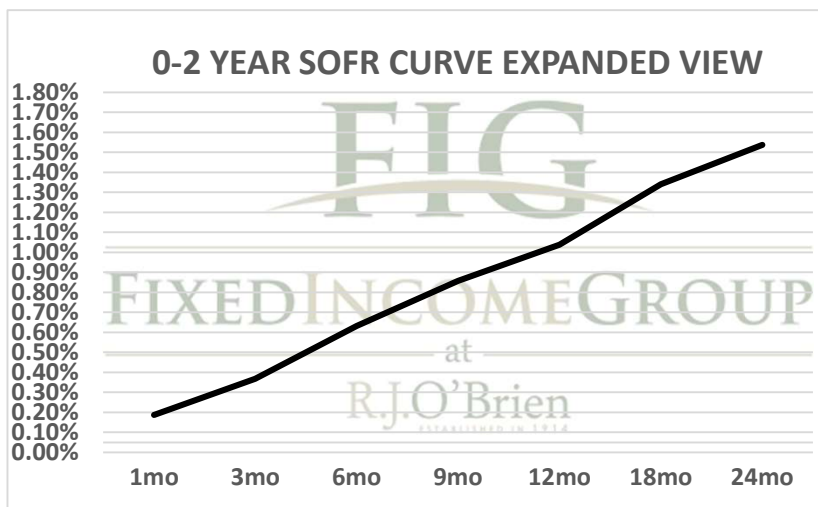


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
0.18649%	0.36664%	0.63195%	0.85656%	1.03859%	1.34066%	1.53746%	1.70054%
1.00014505	1.000906425	1.003177303	1.00649559	1.010530175	1.020333363	1.031176225	1.05177198
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/25/2022	2/25/2022	2/25/2022	2/25/2022	2/25/2022	2/25/2022	2/25/2022	2/25/2022
3/24/2022	5/24/2022	8/24/2022	11/24/2022	2/24/2023	8/24/2023	2/24/2024	2/24/2025
28	89	181	273	365	546	730	1096
AMERIBOR 30T Term Curve							
0.14102%	0.33607%	0.61843%	0.84017%	1.04019%	1.36727%	1.57950%	1.76013%
1.00014335	1.000830852	1.003109349	1.0063713	1.010546333	1.020736866	1.032028828	1.053586073
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/25/2022	2/25/2022	2/25/2022	2/25/2022	2/25/2022	2/25/2022	2/25/2022	2/25/2022
3/25/2022	5/25/2022	8/25/2022	11/25/2022	2/25/2023	8/25/2023	2/25/2024	2/25/2025
28	89	181	273	365	546	730	1096

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

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.

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