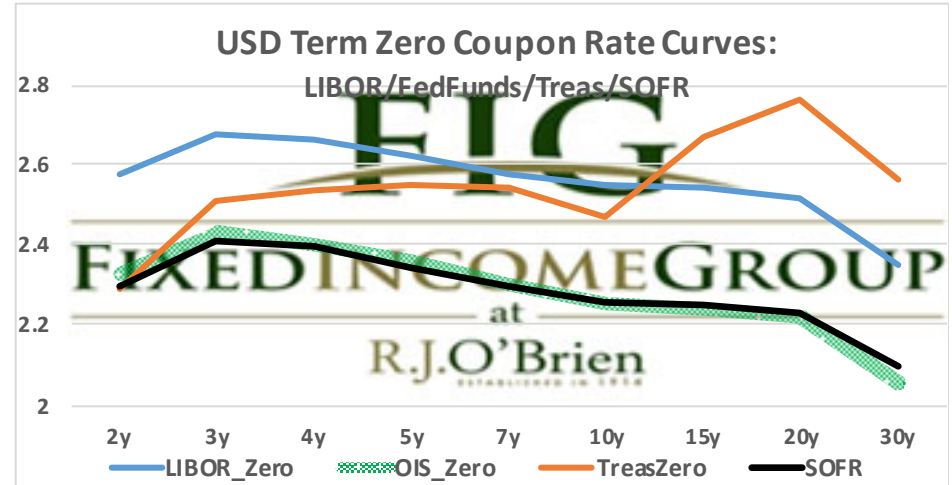
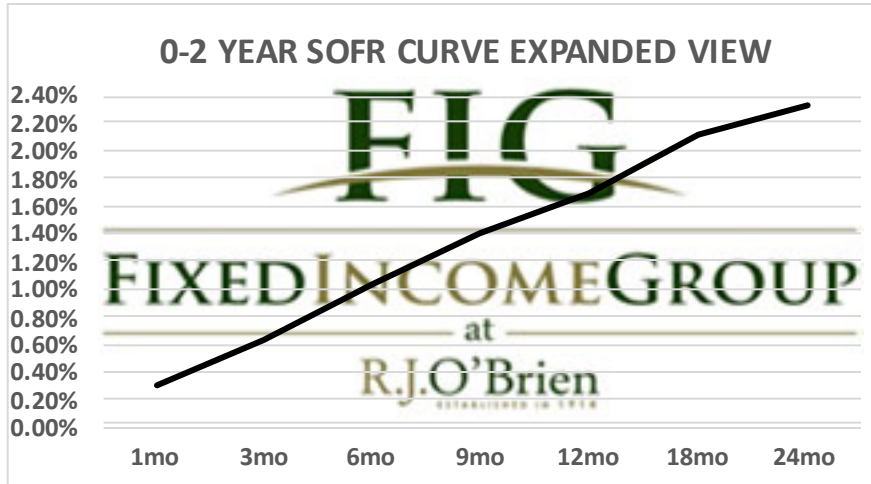


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
0.30539%	0.62799%	1.04100%	1.39840%	1.68937%	2.11176%	2.32747%	2.48408%
1.00026297	1.00160486	1.005320662	1.01068225	1.017128362	1.032204274	1.047260588	1.075626402
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/28/2022	3/28/2022	3/28/2022	3/28/2022	3/28/2022	3/28/2022	3/28/2022	3/28/2022
4/27/2022	6/27/2022	9/27/2022	12/27/2022	3/27/2023	9/27/2023	3/27/2024	3/27/2025
31	92	184	275	365	549	731	1096
AMERIBOR 30T Term Curve							
0.40156%	0.68315%	1.09240%	1.44621%	1.73606%	2.15195%	2.37678%	2.55777%
1.00035989	1.001776068	1.005634944	1.01111675	1.017678525	1.032902954	1.04834489	1.077949434
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/28/2022	3/28/2022	3/28/2022	3/28/2022	3/28/2022	3/28/2022	3/28/2022	3/28/2022
4/28/2022	6/28/2022	9/28/2022	12/28/2022	3/28/2023	9/28/2023	3/28/2024	3/28/2025
31	92	184	275	365	549	731	1096

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