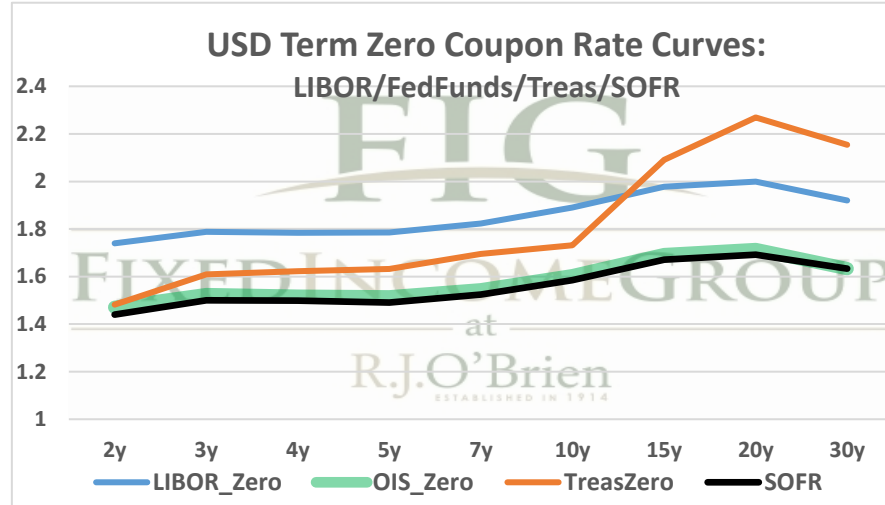
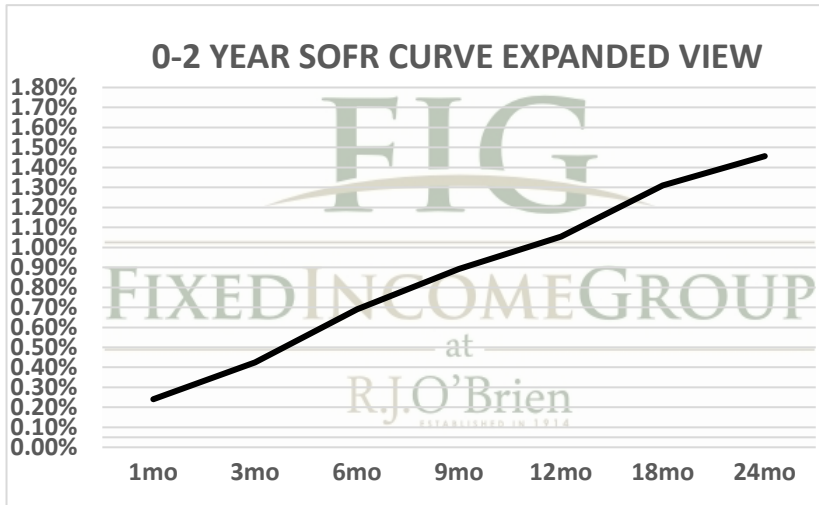


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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.

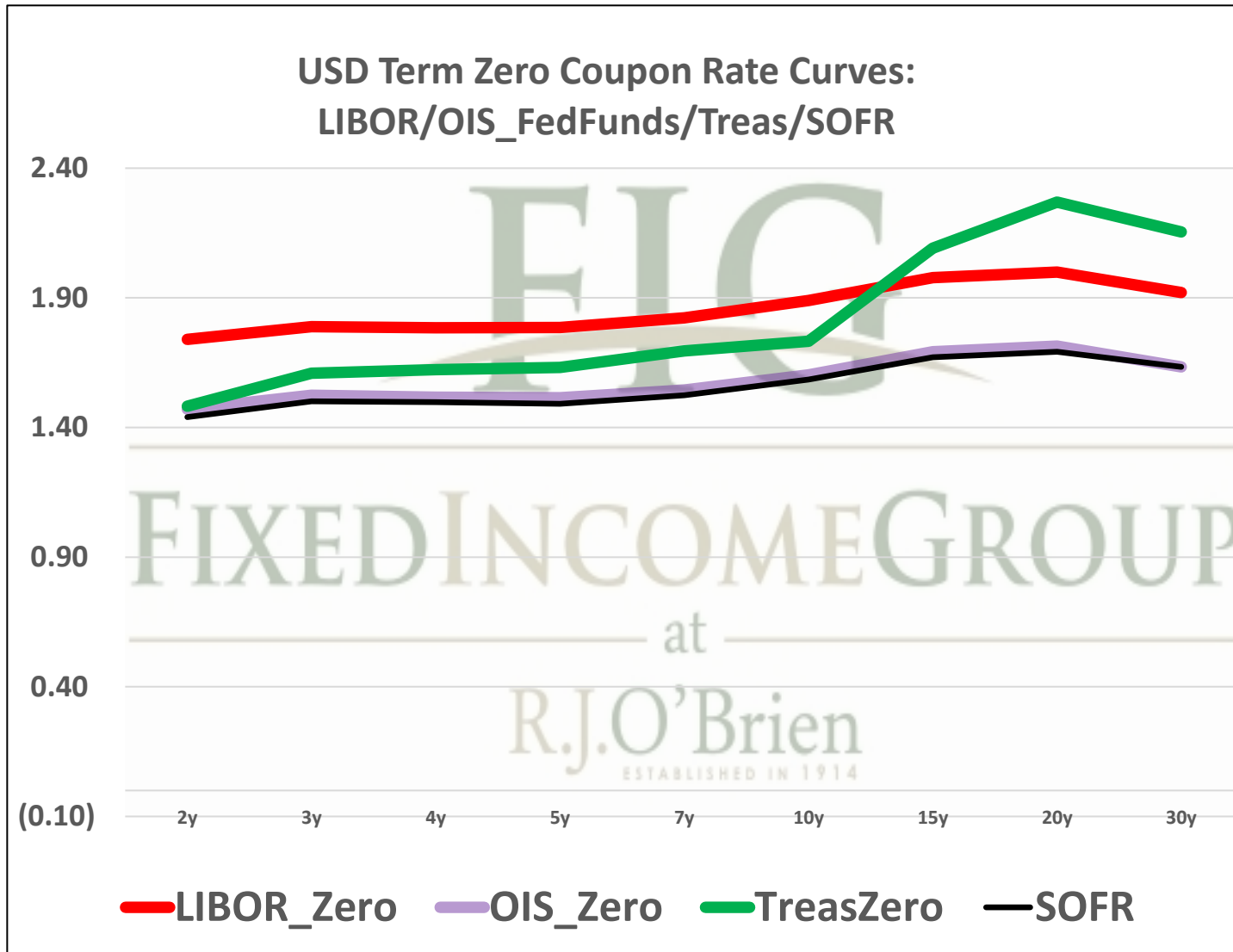
| Term SOFR from 1-day Returns |             |             |            |             |             |             |             |
|------------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| 0.24061%                     | 0.42398%    | 0.69072%    | 0.89216%   | 1.05400%    | 1.31078%    | 1.45644%    | 1.54074%    |
| 1.00020719                   | 1.001083509 | 1.003530326 | 1.00681512 | 1.010686435 | 1.019989334 | 1.029573779 | 1.046907005 |
| 1mo                          | 3mo         | 6mo         | 9mo        | 12mo        | 18mo        | 24mo        | 36mo        |
| 3/7/2022                     | 3/7/2022    | 3/7/2022    | 3/7/2022   | 3/7/2022    | 3/7/2022    | 3/7/2022    | 3/7/2022    |
| 4/6/2022                     | 6/6/2022    | 9/6/2022    | 12/6/2022  | 3/6/2023    | 9/6/2023    | 3/6/2024    | 3/6/2025    |
| 31                           | 92          | 184         | 275        | 365         | 549         | 731         | 1096        |
| AMERIBOR 30T Term Curve      |             |             |            |             |             |             |             |
| 0.17877%                     | 0.39824%    | 0.66437%    | 0.86614%   | 1.04095%    | 1.33390%    | 1.49788%    | 1.60083%    |
| 1.00021101                   | 1.001017725 | 1.003395693 | 1.00661636 | 1.010554034 | 1.020342019 | 1.030415371 | 1.04873648  |
| 1mo                          | 3mo         | 6mo         | 9mo        | 12mo        | 18mo        | 24mo        | 36mo        |
| 3/7/2022                     | 3/7/2022    | 3/7/2022    | 3/7/2022   | 3/7/2022    | 3/7/2022    | 3/7/2022    | 3/7/2022    |
| 4/7/2022                     | 6/7/2022    | 9/7/2022    | 12/7/2022  | 3/7/2023    | 9/7/2023    | 3/7/2024    | 3/7/2025    |
| 31                           | 92          | 184         | 275        | 365         | 549         | 731         | 1096        |

For more information on the Libor replacement, contact: Rocco Chierici: 312-373-5439 SVP the Fixed Income Group at I  
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.

See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2022 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](http://www.rjobrien.com). Copyright © 2022 RJO FIG

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

3/7/2022 6:50

ct

RJO  
IO

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 © 2022 RJO FIG

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

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 © 2022 RJO FIG