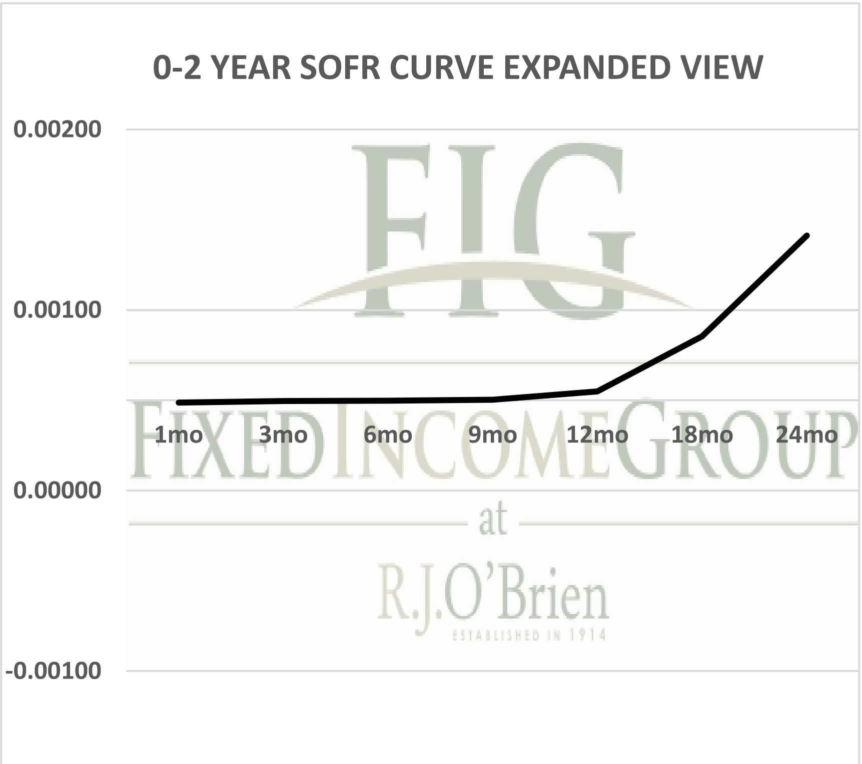
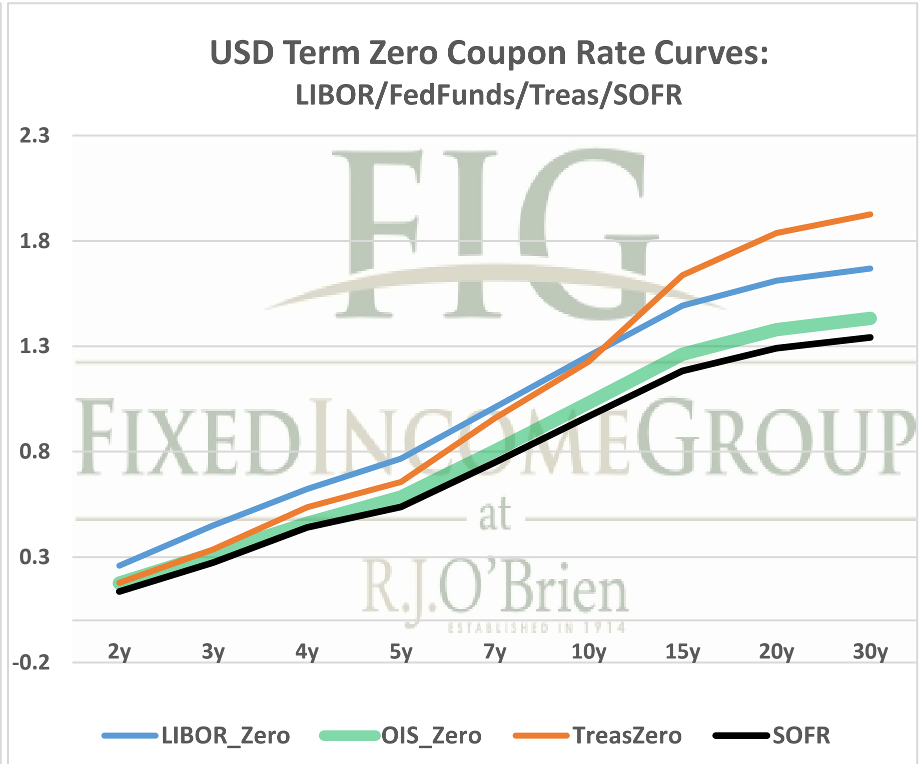
THE STIR CURVE

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 two 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.





For more information on the Libor replacement contact:

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8/3/2021 6:30 ct

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Term SOFR from 1-day Returns

0.04869%	**0.04959%**	**0.04982%**	**0.05034%**	**0.05492%**	**0.08538%**	**0.14124%**
1.000041931	1.000126728	1.00025463	1.000381743	1.000556815	1.001301995	1.00286407
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/3/2021	8/3/2021	8/3/2021	8/3/2021	8/3/2021	8/3/2021	8/3/2021
9/2/2021	11/2/2021	2/2/2022	5/2/2022	8/2/2022	2/2/2023	8/2/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

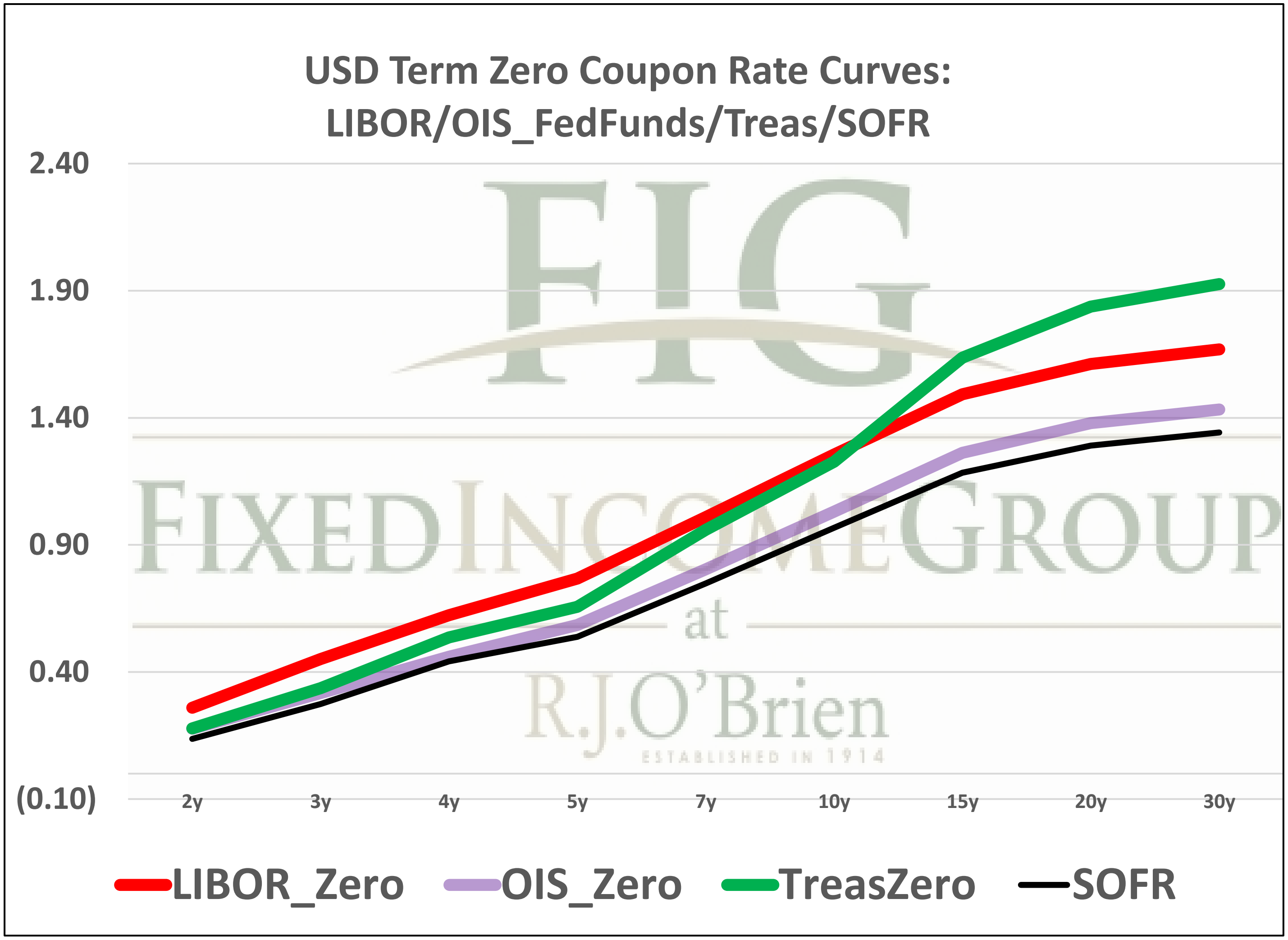
0.54293%	**0.54251%**	**0.54262%**	**0.54373%**	**0.54917%**	**0.58108%**	**0.63860%**
1.000467526	1.00138642	1.00277339	1.004123296	1.005567972	1.008861431	1.01294945
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/3/2021	8/3/2021	8/3/2021	8/3/2021	8/3/2021	8/3/2021	8/3/2021
9/2/2021	11/2/2021	2/2/2022	5/2/2022	8/2/2022	2/2/2023	8/2/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10836%	**0.10286%**	**0.10108%**	**0.10077%**	**0.10062%**		
1.0000933	**1.0002629**	**1.0005166**	**1.0007642**	**1.0010202**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
8/1/2021	**8/1/2021**	**8/1/2021**	**8/1/2021**	**8/1/2021**		
8/31/2021	**10/31/2021**	**1/31/2022**	**4/30/2022**	**7/31/2022**		
31	**92**	**184**	**273**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.60248%	**0.59697%**	**0.59519%**	**0.59489%**	**0.59473%**		
1.0000933	1.0002629	1.0005166	1.0007642	1.0010202		
1mo	3mo	6mo	9mo	12mo		
8/1/2021	8/1/2021	8/1/2021	8/1/2021	8/1/2021		
8/31/2021	10/31/2021	1/31/2022	4/30/2022	7/31/2022		
31	92	184	273	365		



USD Term Zero Coupon Rate Curves:
LIBOR/OIS_FedFunds/Treas/SOFR
2.40
1.90
1.40
0.90
0.40
(0.10)
2y
3y
4y
5y
7y
10y
15y
20y
30y
LIBOR_Zero
OIS_Zero
TreasZero
SOFR
FIG
FIXED INCOME GROUP
at
R.J.O'Brien
ESTABLISHED IN 1914