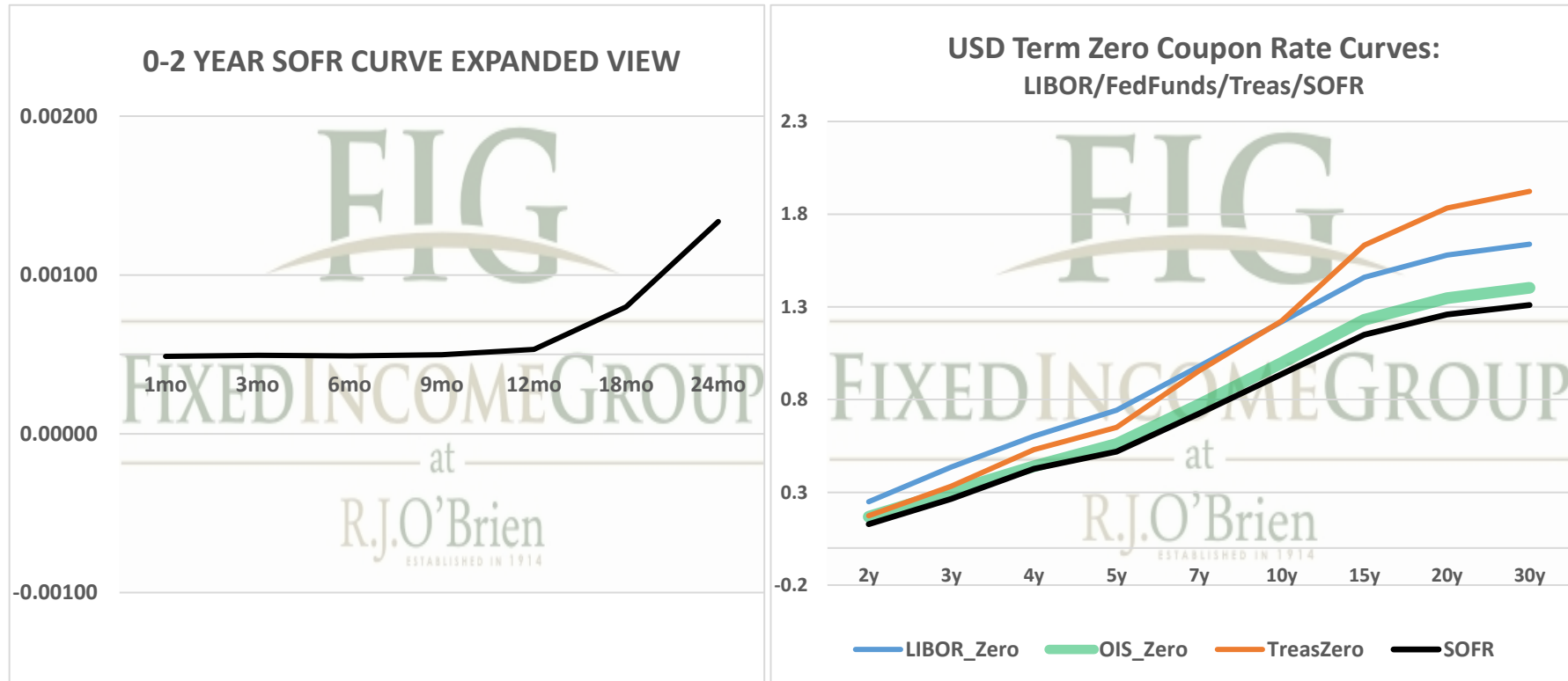


THE STIR CURVE

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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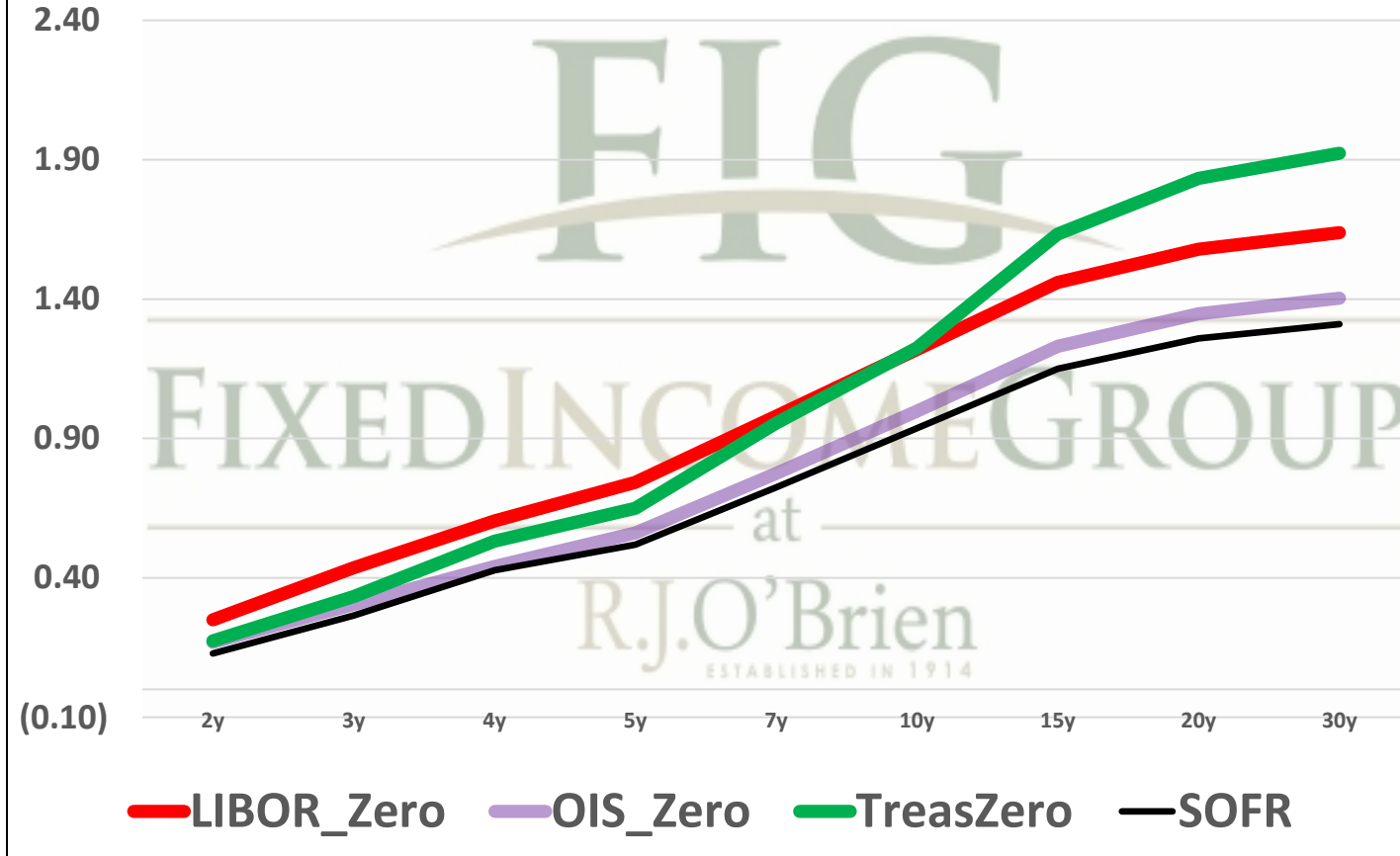
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| Term SOFR from 1-day Returns | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 0.04874% | 0.04944% | 0.04901% | 0.04980% | 0.05322% | 0.07987% | 0.13364% |
| 1.000041971 | 1.000126348 | 1.00025047 | 1.000377651 | 1.000539545 | 1.001217959 | 1.00270998 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 8/4/2021 | 8/4/2021 | 8/4/2021 | 8/4/2021 | 8/4/2021 | 8/4/2021 | 8/4/2021 |
| 9/3/2021 | 11/3/2021 | 2/3/2022 | 5/3/2022 | 8/3/2022 | 2/3/2023 | 8/3/2023 |
| 31 | 92 | 184 | 273 | 365 | 549 | 730 |
| Term SOFR+Credit from 1-day Returns | | | | | | |
| 0.54813% | 0.54665% | 0.54660% | 0.54773% | 0.55186% | 0.57980% | 0.63508% |
| 1.000471998 | 1.001397004 | 1.00279371 | 1.004153621 | 1.005595283 | 1.00884199 | 1.01287802 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 8/4/2021 | 8/4/2021 | 8/4/2021 | 8/4/2021 | 8/4/2021 | 8/4/2021 | 8/4/2021 |
| 9/3/2021 | 11/3/2021 | 2/3/2022 | 5/3/2022 | 8/3/2022 | 2/3/2023 | 8/3/2023 |
| 31 | 92 | 184 | 273 | 365 | 549 | 730 |
| Term AMERIBOR from 1-day Returns | | | | | | |
| 0.10332% | 0.10118% | 0.09980% | 0.09909% | 0.09873% | | |
| 1.0000890 | 1.0002586 | 1.0005101 | 1.0007514 | 1.0010010 | | |
| 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 | | | | | | |
| 0.60126% | 0.59912% | 0.59773% | 0.59702% | 0.59666% | | |
| 1.0000890 | 1.0002586 | 1.0005101 | 1.0007514 | 1.0010010 | | |
| 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 | | |

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USD Term Zero Coupon Rate Curves: LIBOR/OIS_FedFunds/Treas/SOFR



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