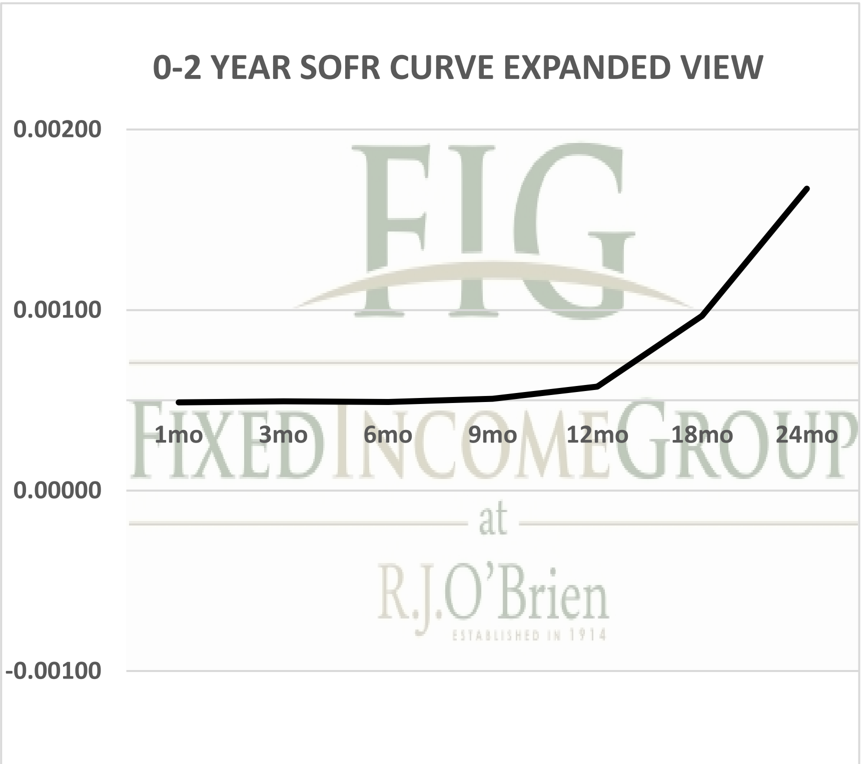
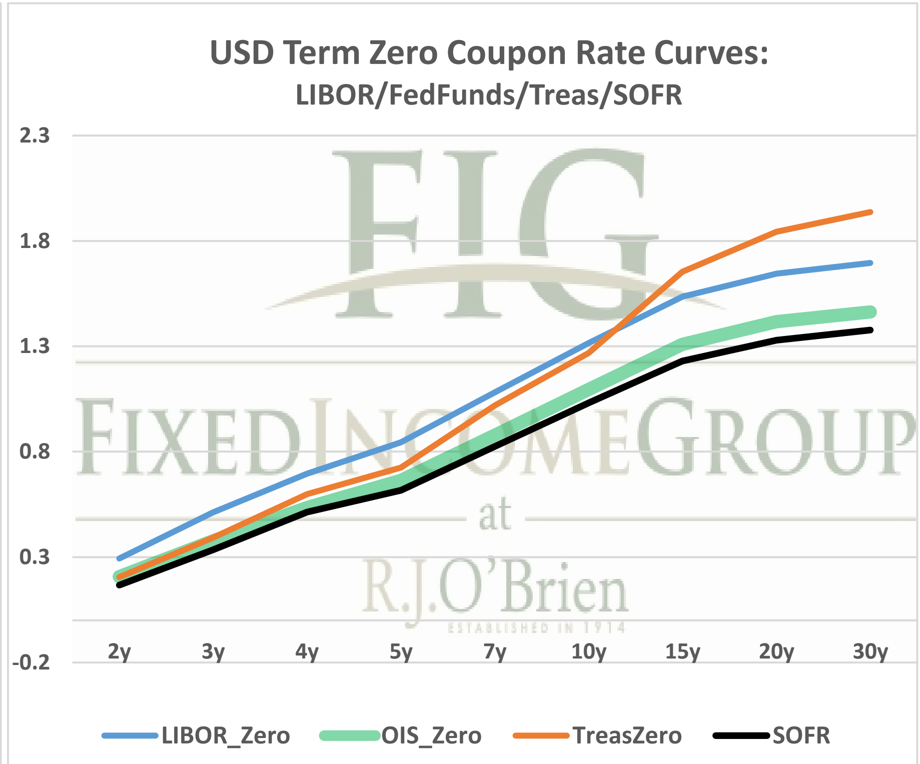
THE STIR CURVE

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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Term SOFR from 1-day Returns

0.04883%	**0.04936%**	**0.04902%**	**0.05077%**	**0.05748%**	**0.09667%**	**0.16722%**
1.000042051	1.000126148	1.00025055	1.000385014	1.000582749	1.001474243	1.00339093
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/6/2021	8/6/2021	8/6/2021	8/6/2021	8/6/2021	8/6/2021	8/6/2021
9/5/2021	11/5/2021	2/5/2022	5/5/2022	8/5/2022	2/5/2023	8/5/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

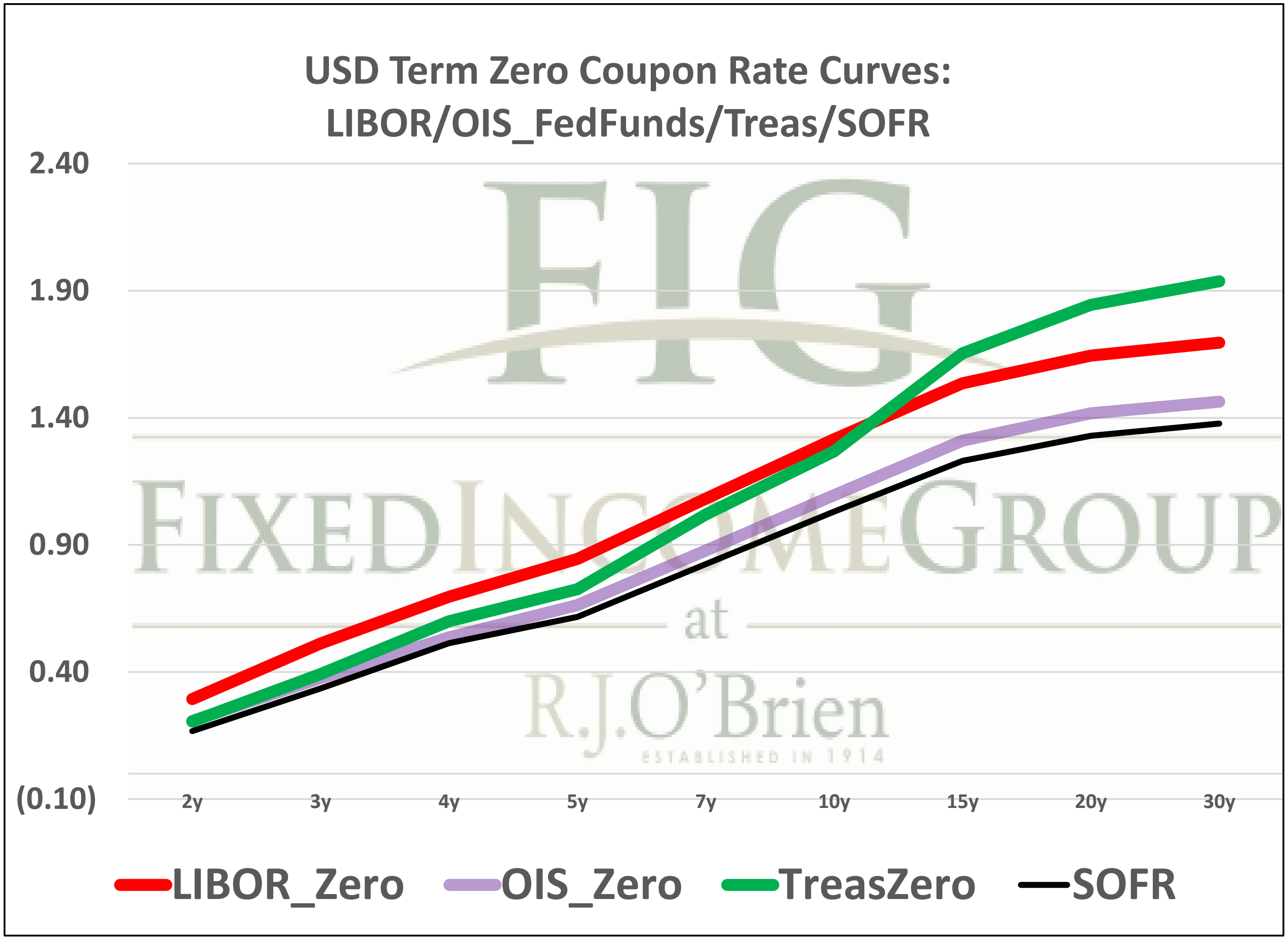
0.54434%	**0.54469%**	**0.54565%**	**0.54760%**	**0.55435%**	**0.59426%**	**0.66621%**
1.000468736	1.001391977	1.00278886	1.004152617	1.005620543	1.009062493	1.01350924
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/6/2021	8/6/2021	8/6/2021	8/6/2021	8/6/2021	8/6/2021	8/6/2021
9/5/2021	11/5/2021	2/5/2022	5/5/2022	8/5/2022	2/5/2023	8/5/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10404%	**0.10260%**	**0.10136%**	**0.10096%**	**0.10076%**		
1.0000896	**1.0002622**	**1.0005181**	**1.0007656**	**1.0010216**		
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

0.59827%	**0.59683%**	**0.59559%**	**0.59519%**	**0.59499%**		
1.0000896	1.0002622	1.0005181	1.0007656	1.0010216		
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