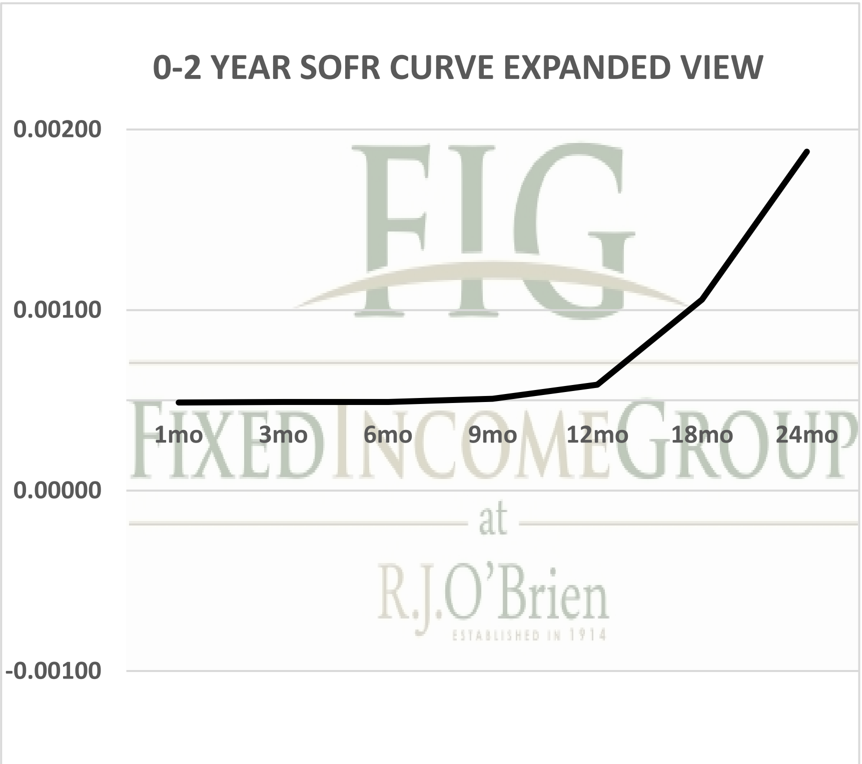
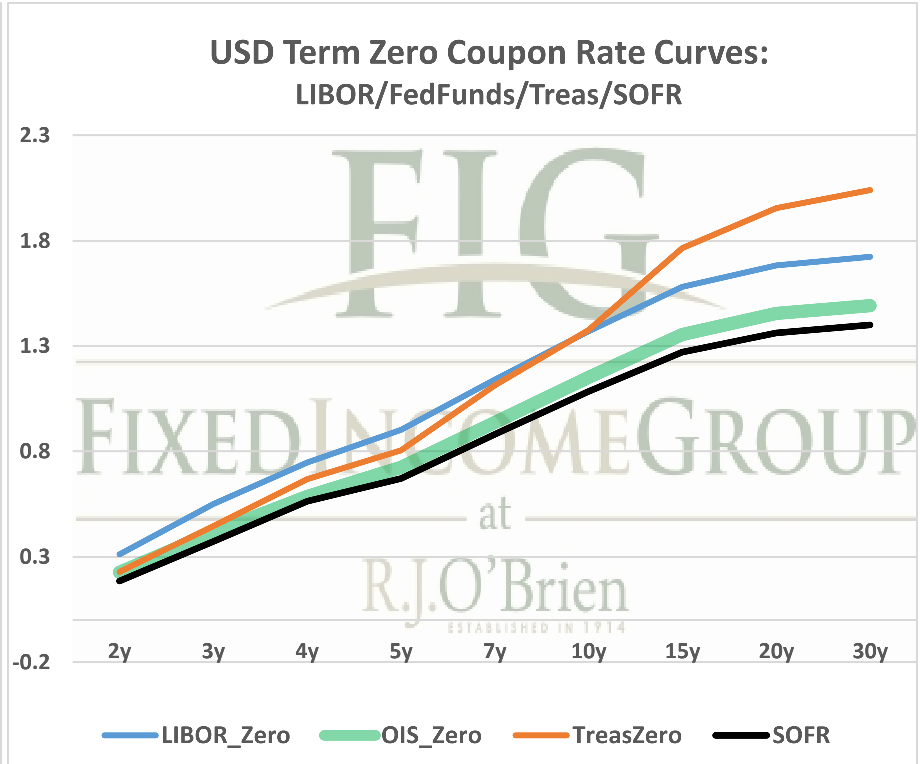
THE STIR CURVE

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

0.04876%	**0.04912%**	**0.04901%**	**0.05087%**	**0.05871%**	**0.10575%**	**0.18773%**
1.000041991	1.000125528	1.00025049	1.000385794	1.000595257	1.001612705	1.00380684
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/10/2021	8/10/2021	8/10/2021	8/10/2021	8/10/2021	8/10/2021	8/10/2021
9/9/2021	11/9/2021	2/9/2022	5/9/2022	8/9/2022	2/9/2023	8/9/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

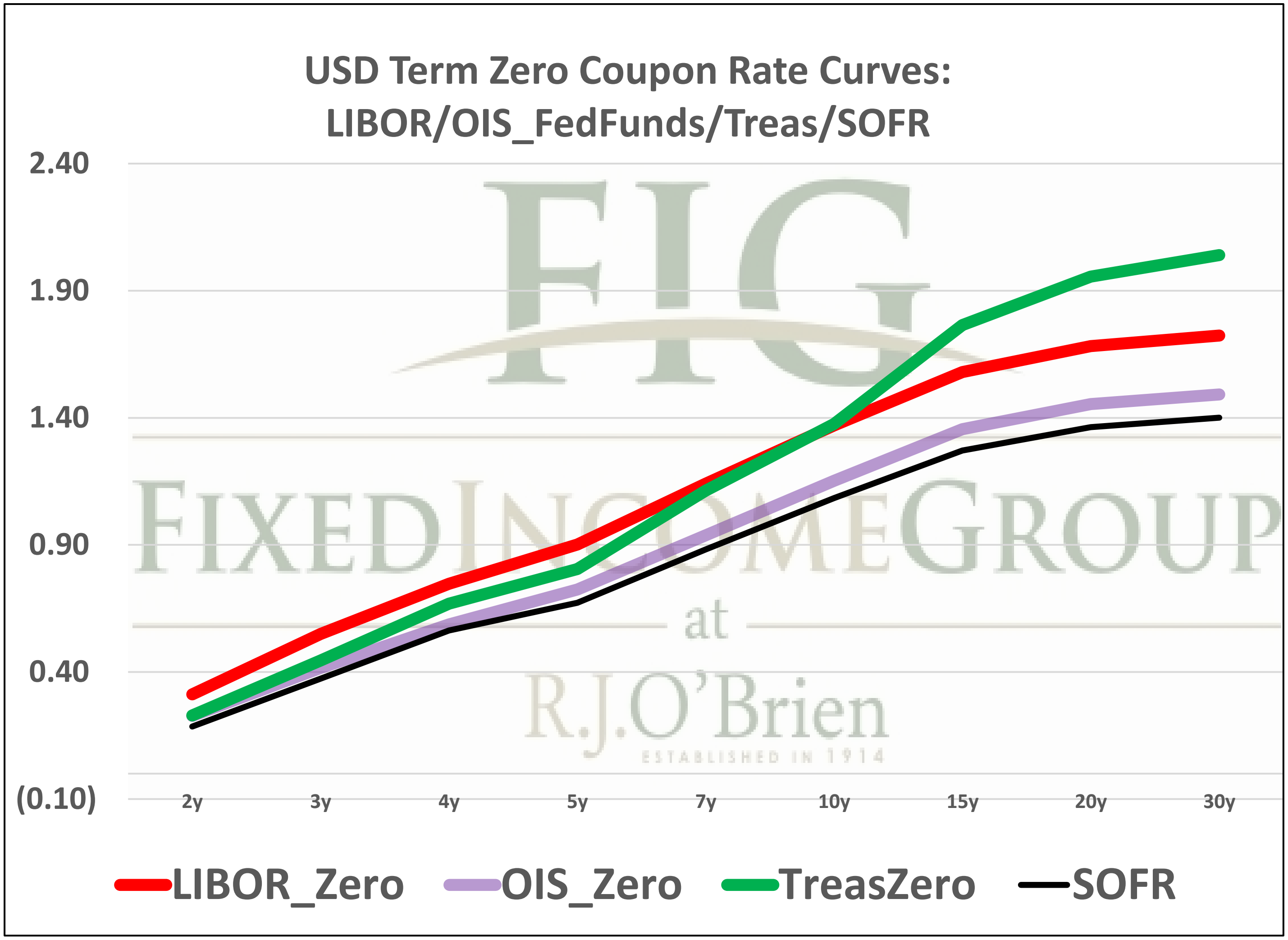
0.54433%	**0.54492%**	**0.54605%**	**0.54807%**	**0.55596%**	**0.60377%**	**0.68724%**
1.000468726	1.001392578	1.00279095	1.004156161	1.005636804	1.009207563	1.01393576
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/10/2021	8/10/2021	8/10/2021	8/10/2021	8/10/2021	8/10/2021	8/10/2021
9/9/2021	11/9/2021	2/9/2022	5/9/2022	8/9/2022	2/9/2023	8/9/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10944%	**0.10489%**	**0.10081%**	**0.09895%**	**0.09798%**		
1.0000942	**1.0002681**	**1.0005152**	**1.0007503**	**1.0009934**		
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

0.60403%	**0.59948%**	**0.59539%**	**0.59353%**	**0.59257%**		
1.0000942	1.0002681	1.0005152	1.0007503	1.0009934		
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