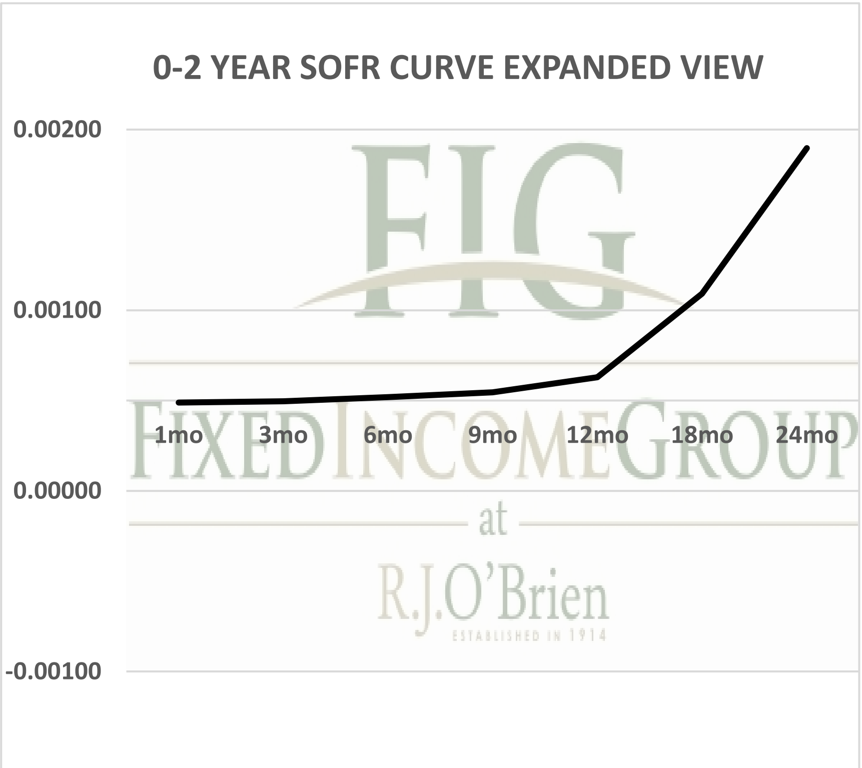
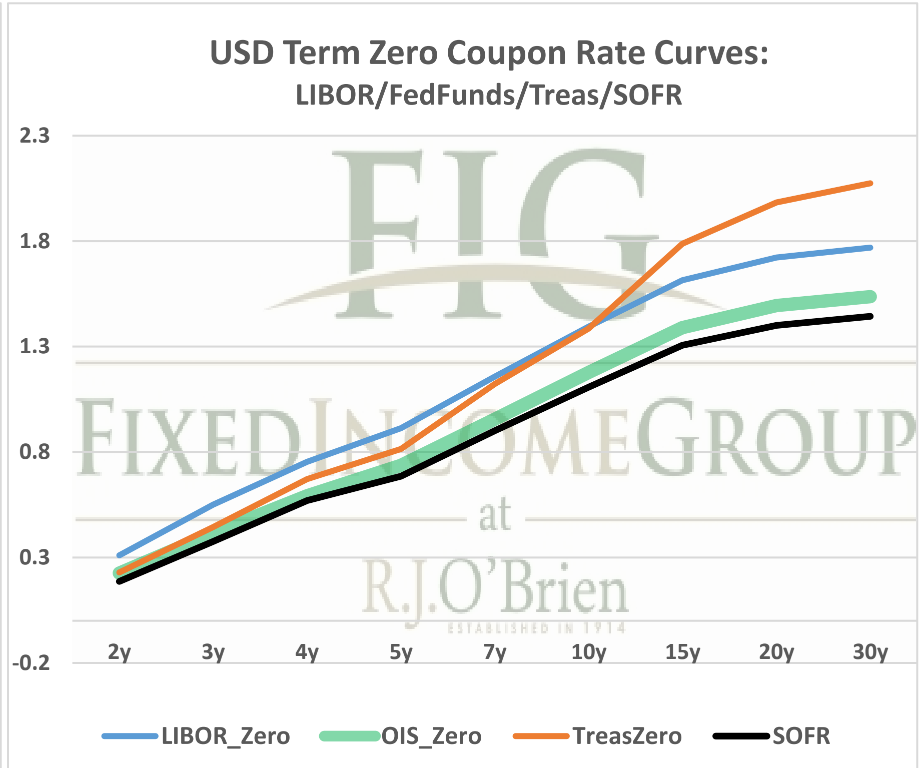
THE STIR CURVE

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

0.04888%	**0.04965%**	**0.05185%**	**0.05449%**	**0.06290%**	**0.10917%**	**0.18973%**
1.000042091	1.000126888	1.00026501	1.000413205	1.000637783	1.001664851	1.00384733
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/12/2021	8/12/2021	8/12/2021	8/12/2021	8/12/2021	8/12/2021	8/12/2021
9/11/2021	11/11/2021	2/11/2022	5/11/2022	8/11/2022	2/11/2023	8/11/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

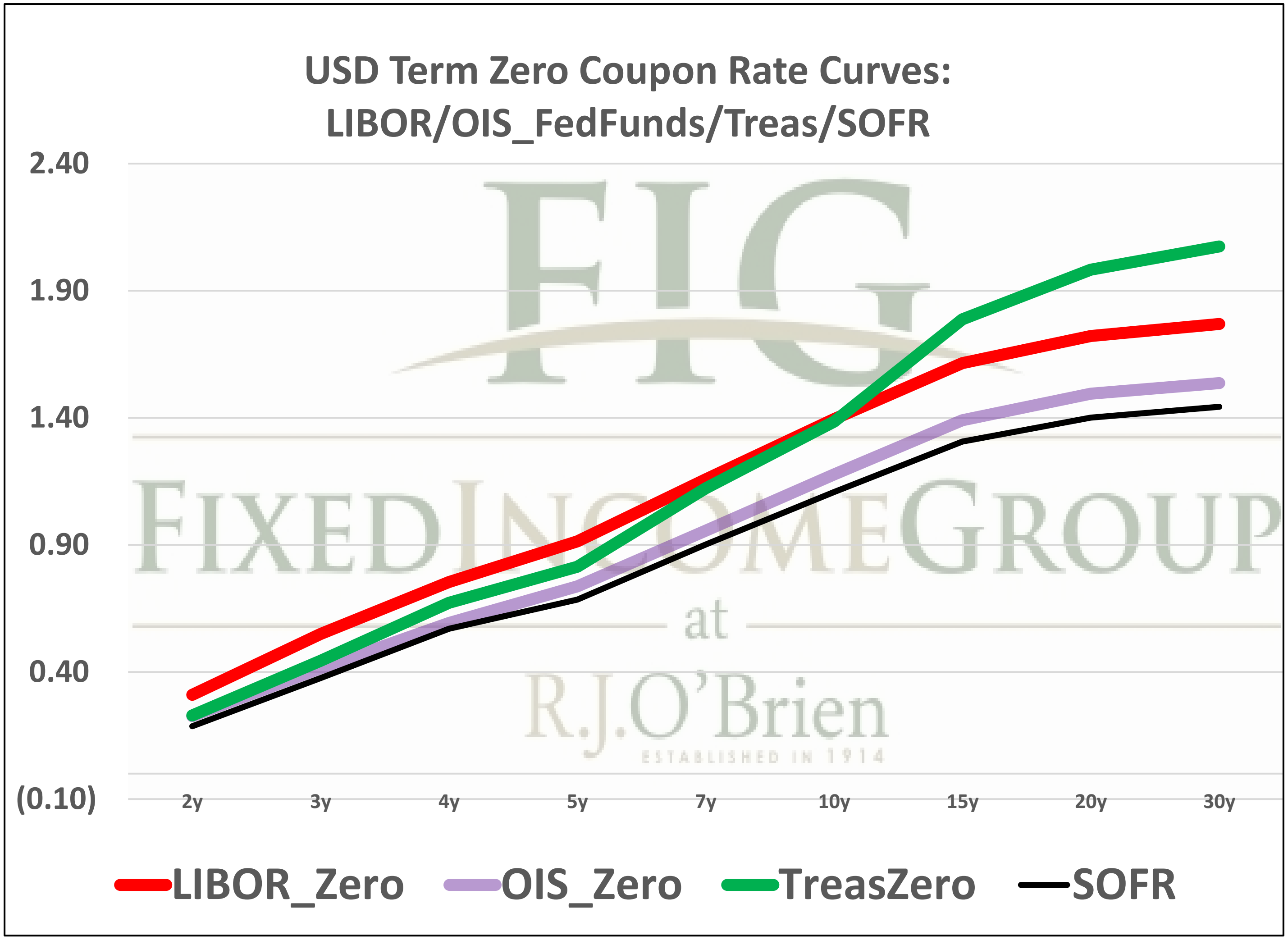
0.54378%	**0.54450%**	**0.54560%**	**0.54862%**	**0.55769%**	**0.60535%**	**0.68773%**
1.000468256	1.001391497	1.00278863	1.004160349	1.005654332	1.009231623	1.01394569
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/12/2021	8/12/2021	8/12/2021	8/12/2021	8/12/2021	8/12/2021	8/12/2021
9/11/2021	11/11/2021	2/11/2022	5/11/2022	8/11/2022	2/11/2023	8/11/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10620%	**0.10298%**	**0.09985%**	**0.09830%**	**0.09750%**		
1.0000915	**1.0002632**	**1.0005103**	**1.0007454**	**1.0009885**		
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

0.60030%	**0.59707%**	**0.59395%**	**0.59240%**	**0.59160%**		
1.0000915	1.0002632	1.0005103	1.0007454	1.0009885		
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