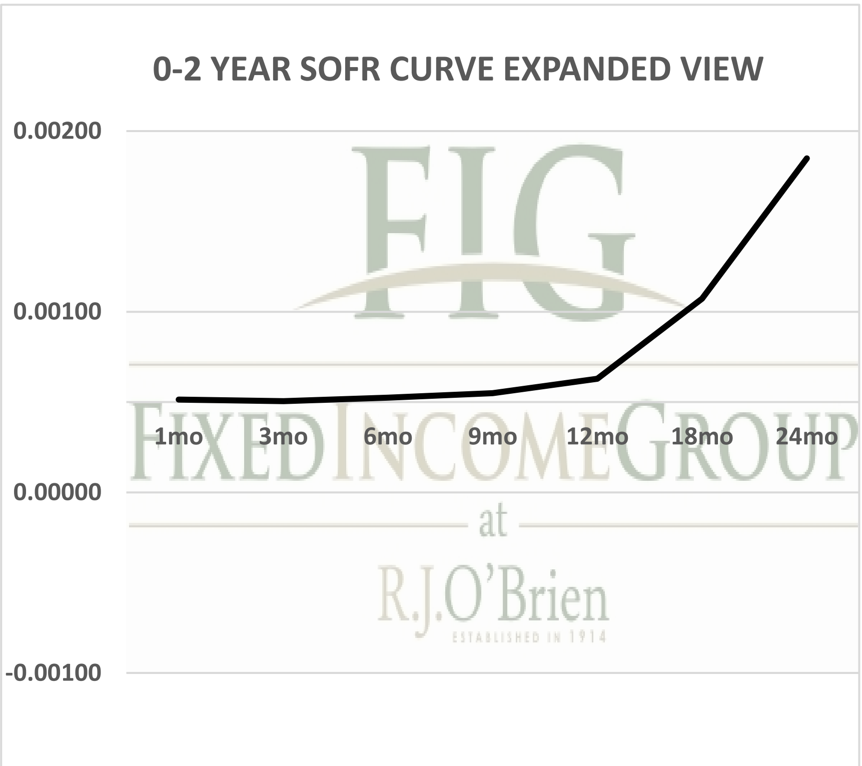
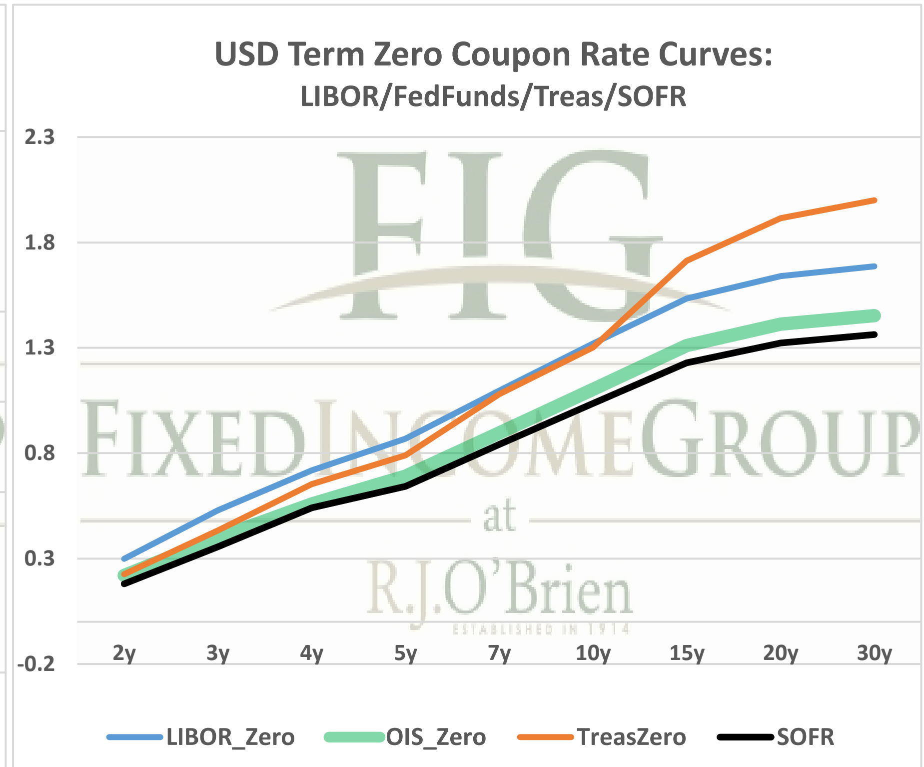
THE STIR CURVE

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

0.05134%	**0.05048%**	**0.05238%**	**0.05495%**	**0.06283%**	**0.10727%**	**0.18490%**
1.000044211	1.000129008	1.0002677	1.000416726	1.000637062	1.001635823	1.00374939
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/16/2021	8/16/2021	8/16/2021	8/16/2021	8/16/2021	8/16/2021	8/16/2021
9/15/2021	11/15/2021	2/15/2022	5/15/2022	8/15/2022	2/15/2023	8/15/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

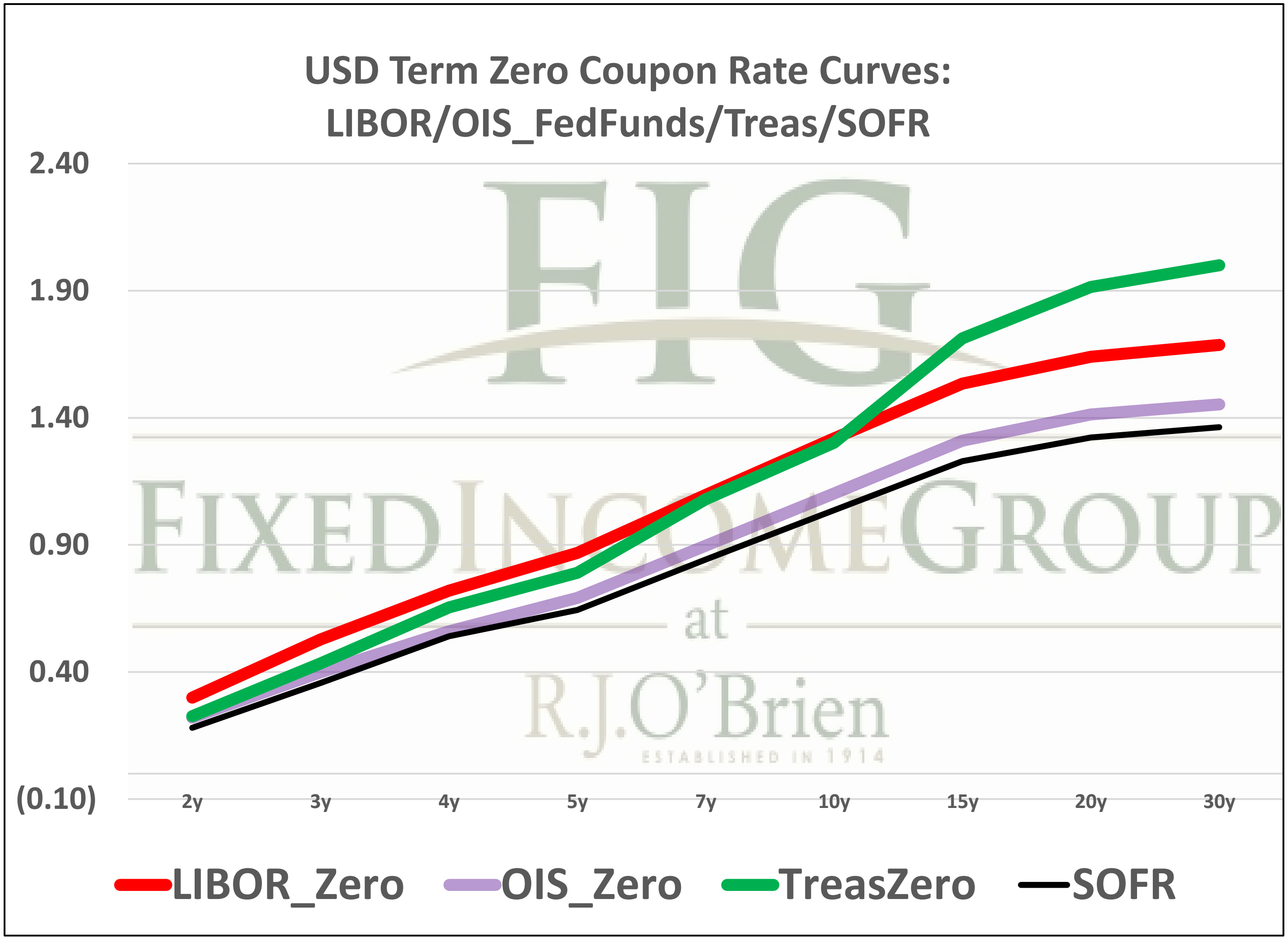
0.54088%	**0.54038%**	**0.54057%**	**0.54313%**	**0.55142%**	**0.59695%**	**0.67619%**
1.000465755	1.001380982	1.00276291	1.004118738	1.005590818	1.009103552	1.01371173
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/16/2021	8/16/2021	8/16/2021	8/16/2021	8/16/2021	8/16/2021	8/16/2021
9/15/2021	11/15/2021	2/15/2022	5/15/2022	8/15/2022	2/15/2023	8/15/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.11125%	**0.10671%**	**0.10230%**	**0.09996%**	**0.09874%**		
1.0000958	**1.0002727**	**1.0005229**	**1.0007580**	**1.0010011**		
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

0.59831%	**0.59377%**	**0.58937%**	**0.58702%**	**0.58580%**		
1.0000958	1.0002727	1.0005229	1.0007580	1.0010011		
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