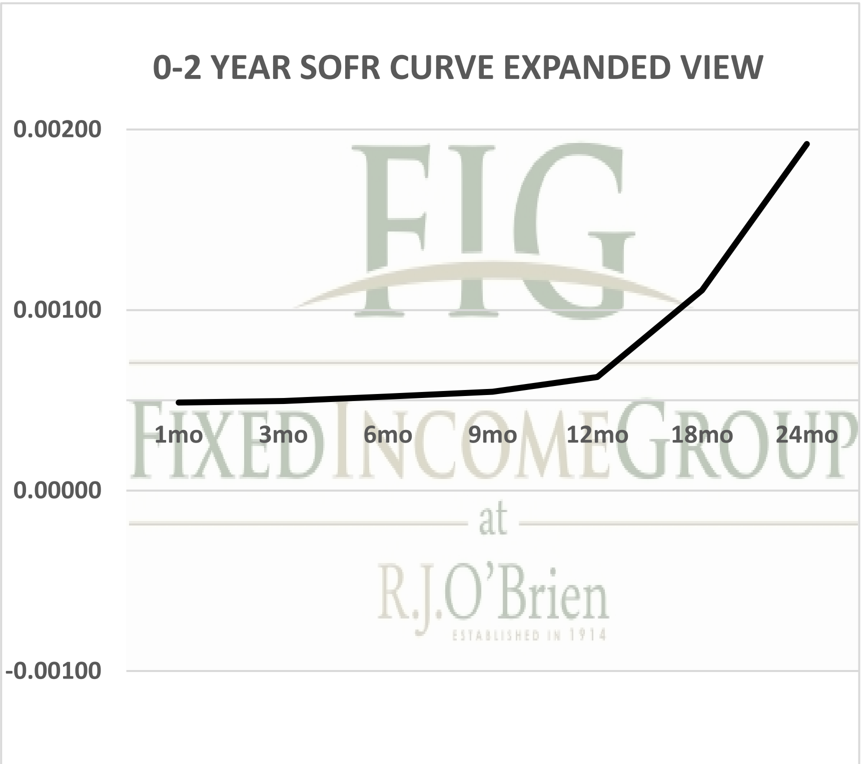
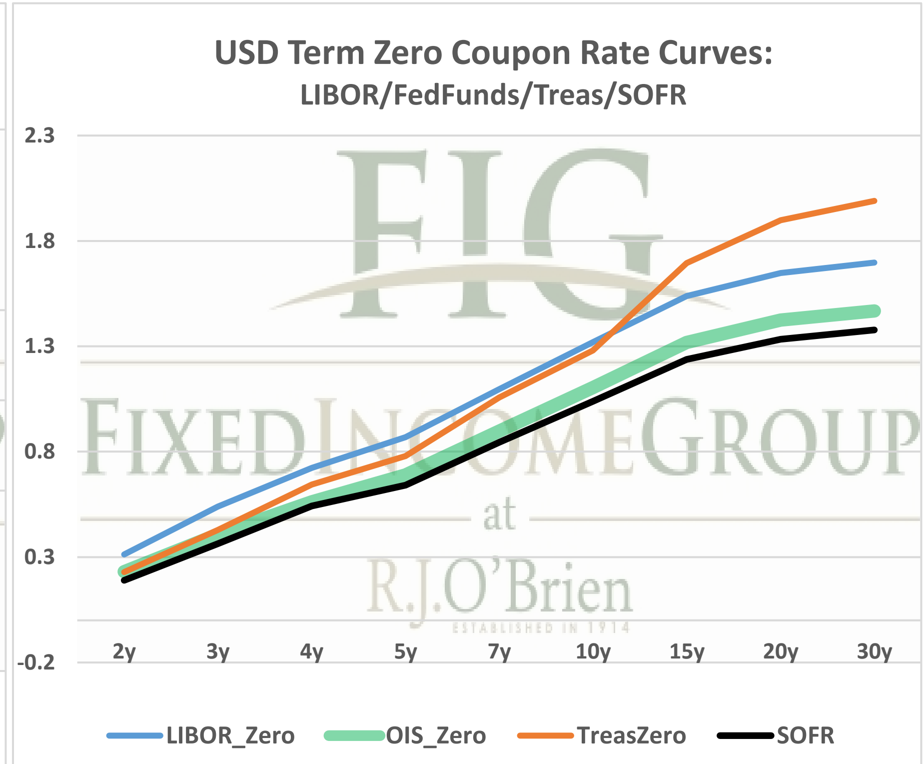
THE STIR CURVE

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

0.04874%	**0.04960%**	**0.05199%**	**0.05475%**	**0.06287%**	**0.11097%**	**0.19197%**
1.000041971	1.000126768	1.00026574	1.000415186	1.000637462	1.001692276	1.00389265
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/18/2021	8/18/2021	8/18/2021	8/18/2021	8/18/2021	8/18/2021	8/18/2021
9/17/2021	11/17/2021	2/17/2022	5/17/2022	8/17/2022	2/17/2023	8/17/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

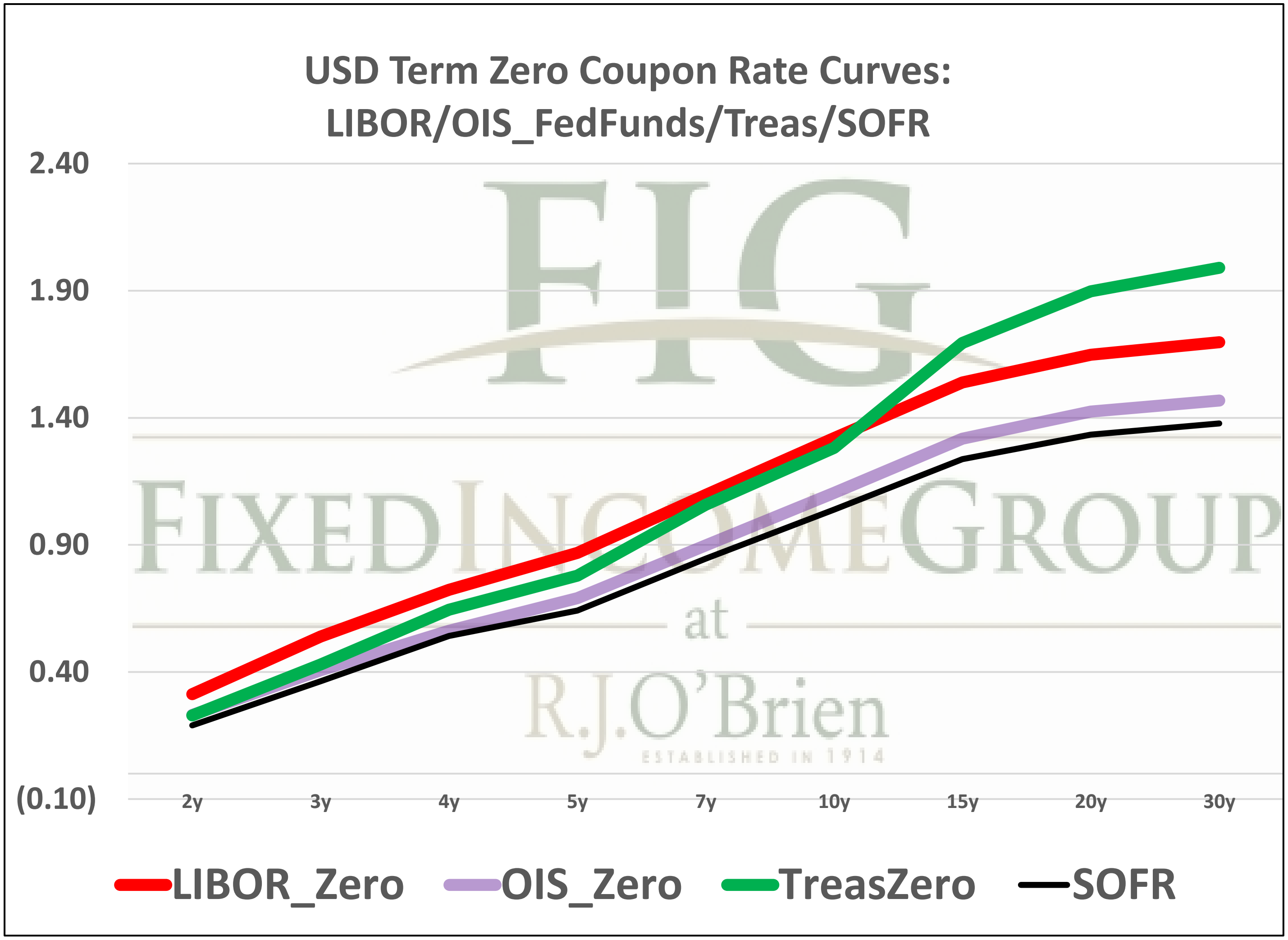
0.54755%	**0.54957%**	**0.55082%**	**0.55377%**	**0.56242%**	**0.61181%**	**0.69461%**
1.000471498	1.001404455	1.00281528	1.004199451	1.005702282	1.009330046	1.01408513
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/18/2021	8/18/2021	8/18/2021	8/18/2021	8/18/2021	8/18/2021	8/18/2021
9/17/2021	11/17/2021	2/17/2022	5/17/2022	8/17/2022	2/17/2023	8/17/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10620%	**0.10298%**	**0.10155%**	**0.10109%**	**0.10086%**		
1.0000915	**1.0002632**	**1.0005190**	**1.0007666**	**1.0010226**		
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

0.60462%	**0.60140%**	**0.59997%**	**0.59951%**	**0.59928%**		
1.0000915	1.0002632	1.0005190	1.0007666	1.0010226		
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