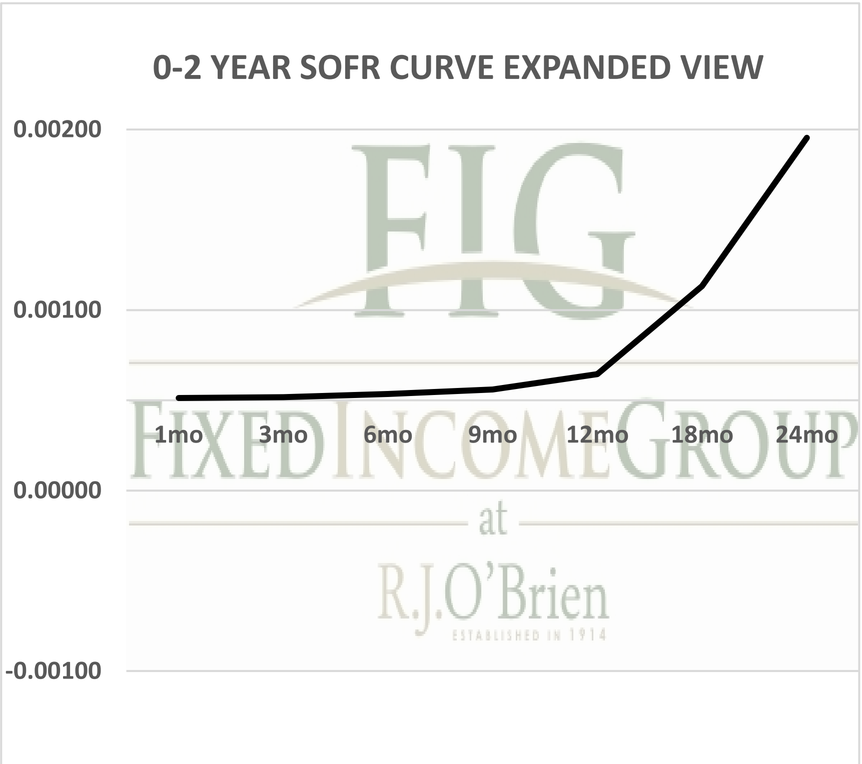
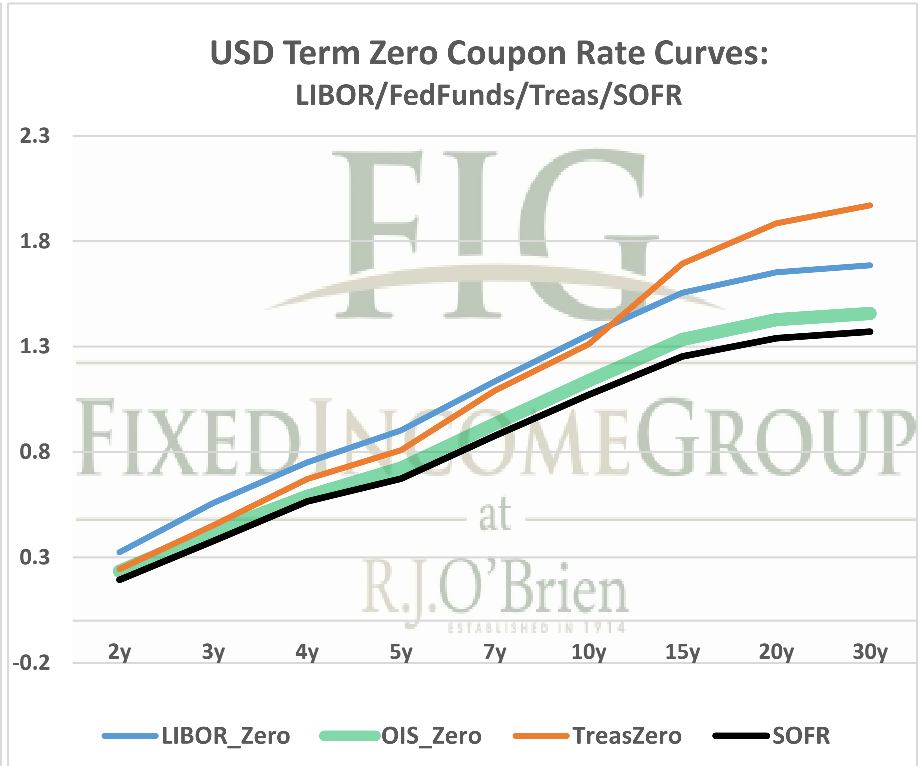
THE STIR CURVE

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

0.05126%	**0.05177%**	**0.05343%**	**0.05591%**	**0.06441%**	**0.11315%**	**0.19541%**
1.000044141	1.000132299	1.00027309	1.00042401	1.000653083	1.001725473	1.00396257
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/25/2021	8/25/2021	8/25/2021	8/25/2021	8/25/2021	8/25/2021	8/25/2021
9/24/2021	11/24/2021	2/24/2022	5/24/2022	8/24/2022	2/24/2023	8/24/2023
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

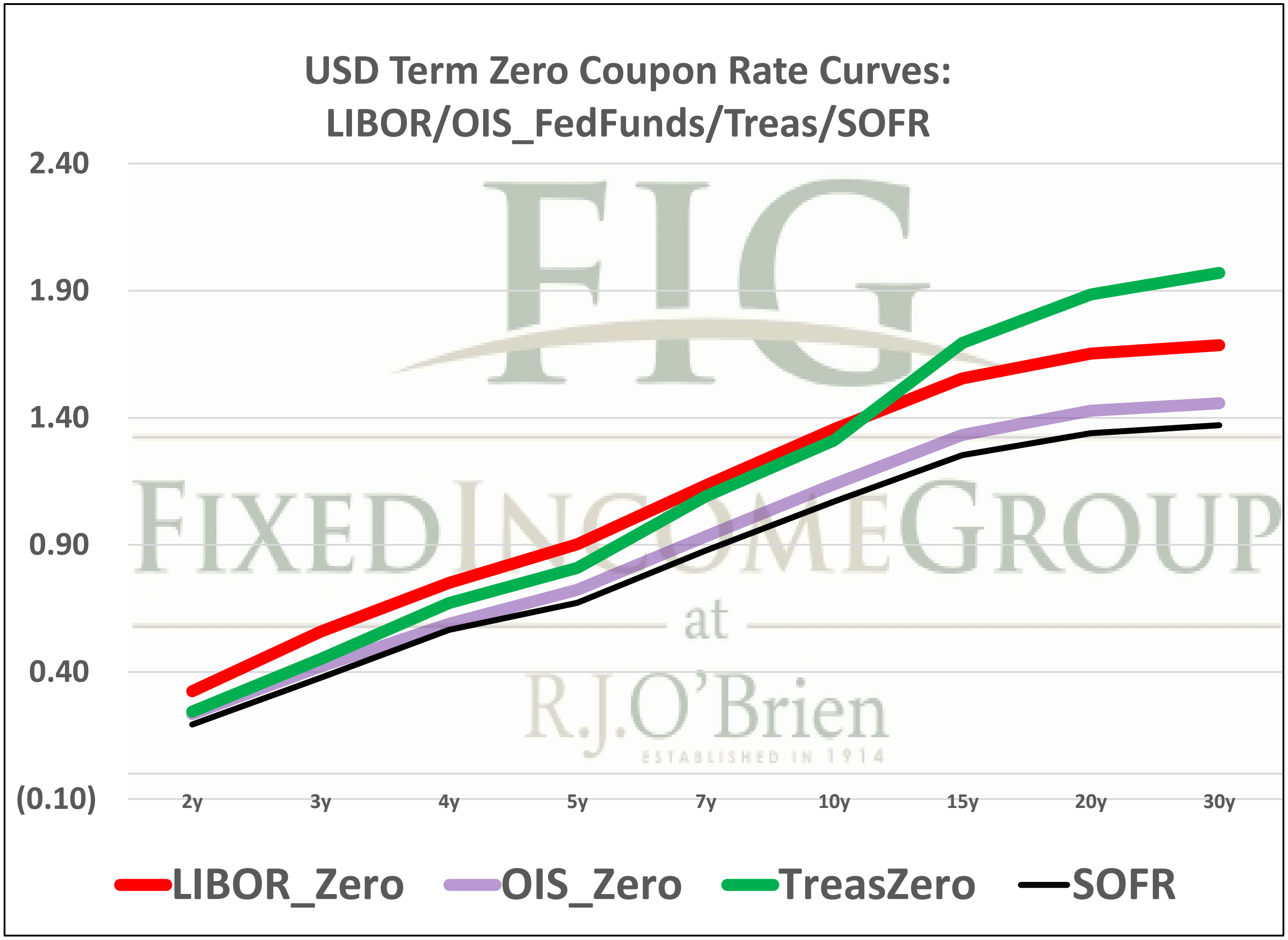
0.53665%	**0.53791%**	**0.54098%**	**0.54362%**	**0.55229%**	**0.60191%**	**0.68578%**
1.000462113	1.001374664	1.00276502	1.004122483	1.005599647	1.009179145	1.01390612
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/25/2021	8/25/2021	8/25/2021	8/25/2021	8/25/2021	8/25/2021	8/25/2021
9/24/2021	11/24/2021	2/24/2022	5/24/2022	8/24/2022	2/24/2023	8/24/2023
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.11665%	**0.10567%**	**0.10241%**	**0.10120%**	**0.10058%**		
1.0001004	**1.0002701**	**1.0005234**	**1.0007675**	**1.0010198**		
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

0.60242%	**0.59145%**	**0.58818%**	**0.58697%**	**0.58635%**		
1.0001004	1.0002701	1.0005234	1.0007675	1.0010198		
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