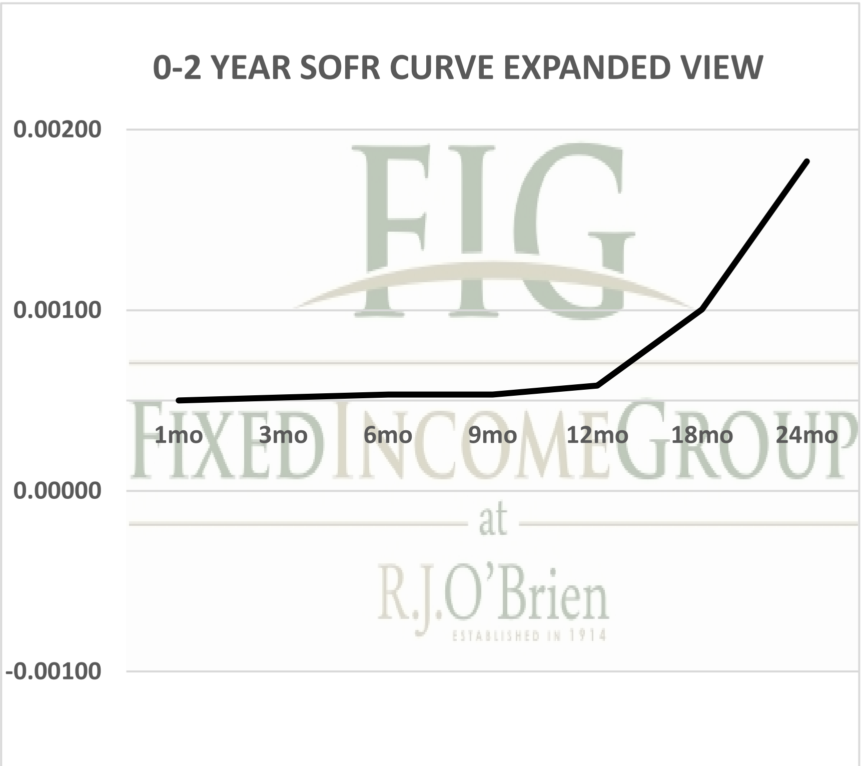
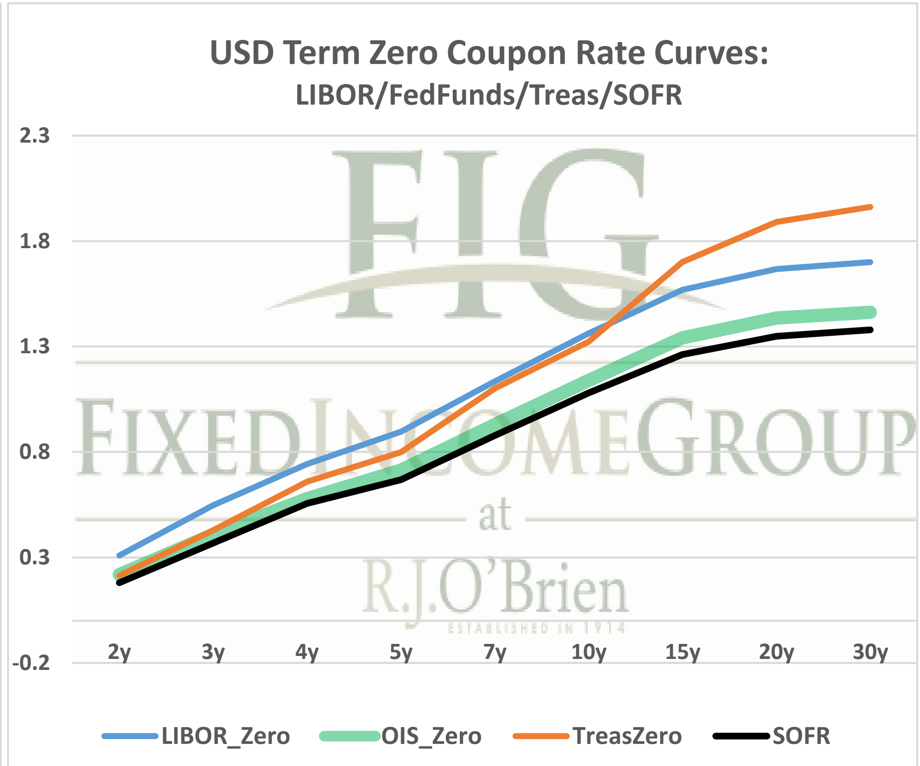
THE STIR CURVE

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

0.05004%	**0.05163%**	**0.05334%**	**0.05324%**	**0.05825%**	**0.10054%**	**0.18241%**
1.000043091	1.000131949	1.00026968	1.000403701	1.000590554	1.001527693	1.00369887
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/30/2021	8/30/2021	8/30/2021	8/30/2021	8/30/2021	8/30/2021	8/30/2021
9/29/2021	11/29/2021	2/27/2022	5/29/2022	8/29/2022	2/27/2023	8/29/2023
31	92	182	273	365	547	730

Term SOFR+Credit from 1-day Returns

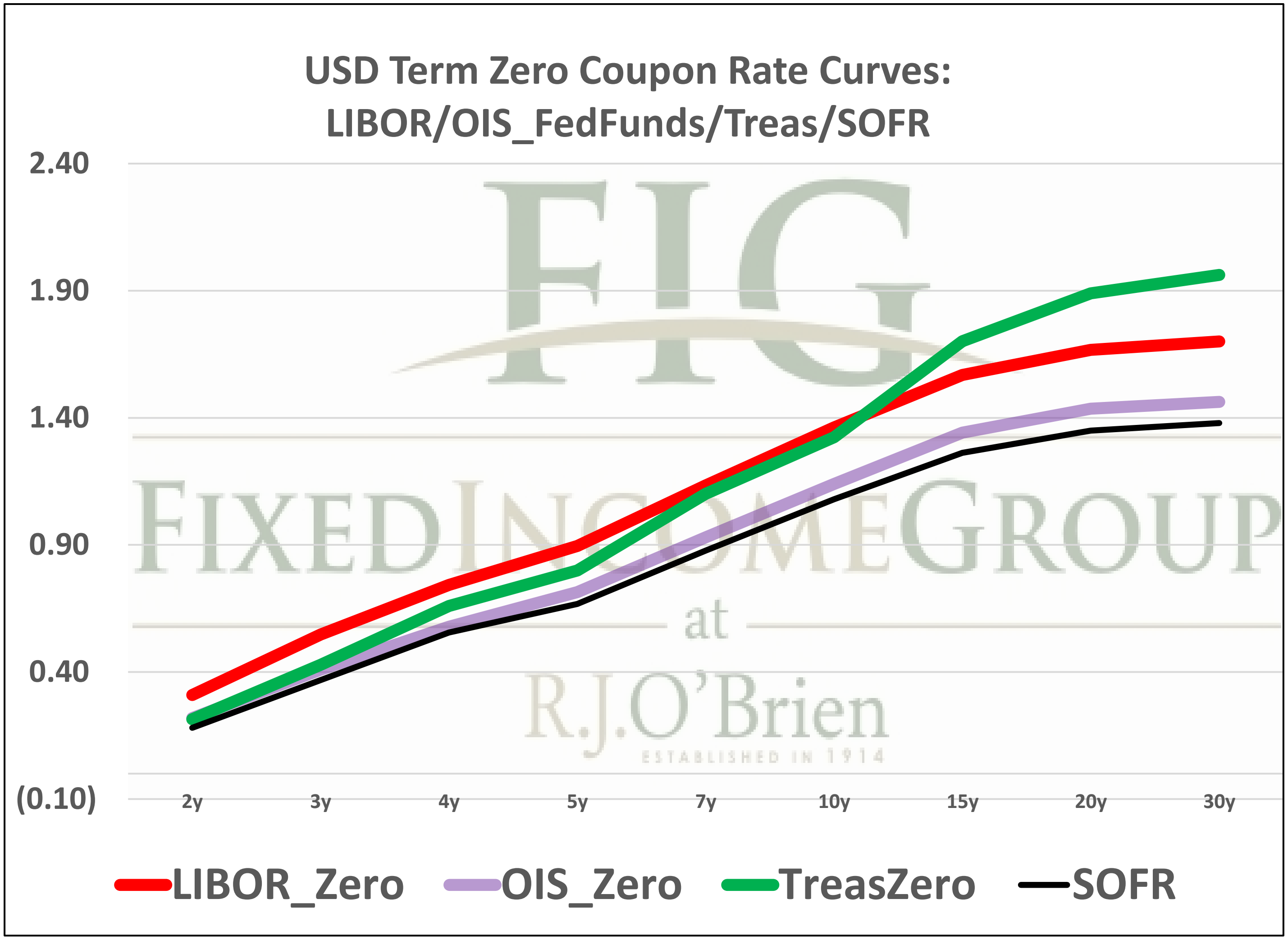
0.51275%	**0.51314%**	**0.51482%**	**0.51561%**	**0.52138%**	**0.56505%**	**0.64872%**
1.000441534	1.00131137	1.00260268	1.003910036	1.005286205	1.008585569	1.01315453
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
8/30/2021	8/30/2021	8/30/2021	8/30/2021	8/30/2021	8/30/2021	8/30/2021
9/29/2021	11/29/2021	2/27/2022	5/29/2022	8/29/2022	2/27/2023	8/29/2023
31	92	182	273	365	547	730

Term AMERIBOR from 1-day Returns

0.15013%	**0.11696%**	**0.10599%**	**0.10162%**	**0.09935%**		
1.0001293	**1.0002989**	**1.0005417**	**1.0007706**	**1.0010073**		
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

0.61314%	**0.57997%**	**0.56901%**	**0.56463%**	**0.56236%**		
1.0001293	1.0002989	1.0005417	1.0007706	1.0010073		
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