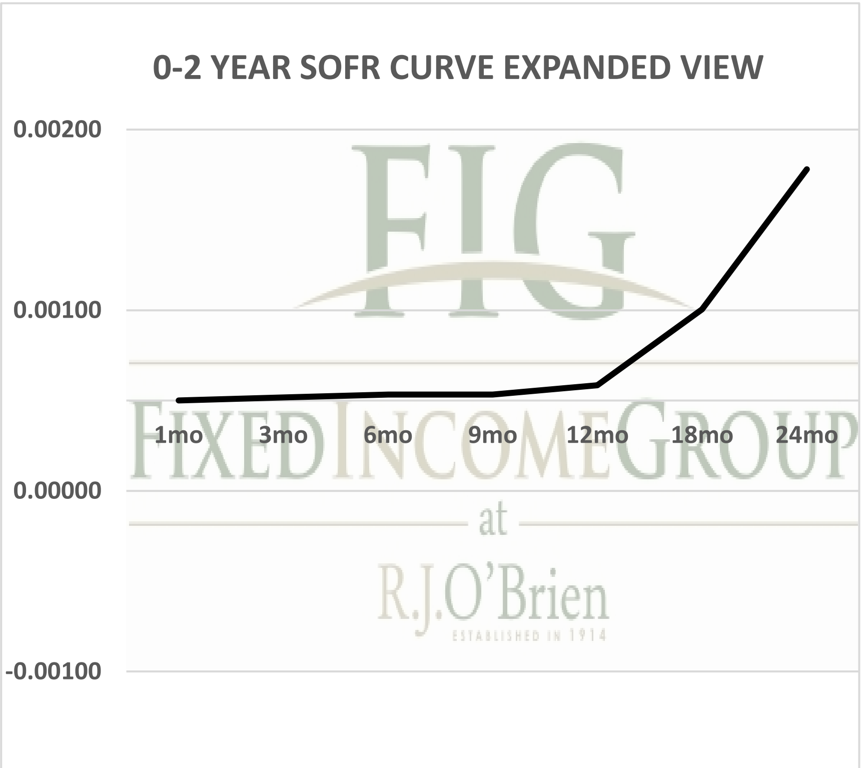
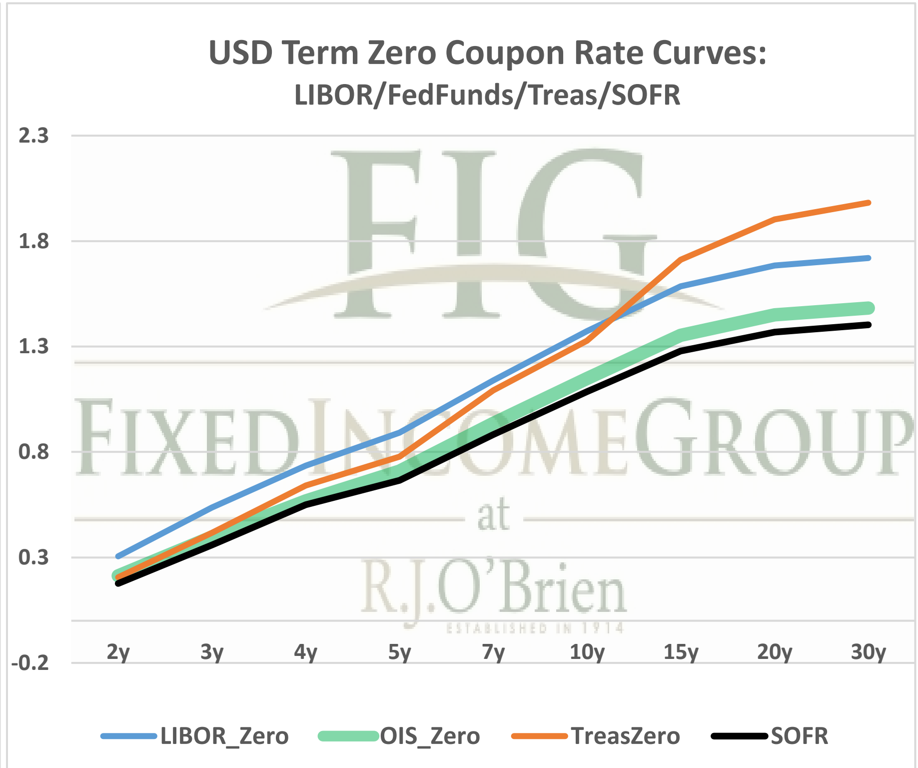
THE STIR CURVE

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%	**0.05170%**	**0.05339%**	**0.05325%**	**0.05840%**	**0.10038%**	**0.17803%**
1.000041701	1.000130698	1.00026843	1.000403841	1.000592075	1.001522395	1.00361015
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021
9/30/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022	2/28/2023	8/31/2023
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.50914%	**0.51006%**	**0.51183%**	**0.51266%**	**0.51858%**	**0.56193%**	**0.64131%**
1.000424287	1.001289321	1.00257339	1.00388769	1.005257816	1.008522646	1.01300425
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021
9/30/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022	2/28/2023	8/31/2023
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.09252%	**0.09084%**	**0.09063%**	**0.09165%**	**0.09216%**		
1.0000771	**1.0002296**	**1.0004556**	**1.0006950**	**1.0009344**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
9/1/2021	**9/1/2021**	**9/1/2021**	**9/1/2021**	**9/1/2021**		
9/30/2021	**11/30/2021**	**2/28/2022**	**5/31/2022**	**8/31/2022**		
30	**91**	**181**	**273**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.55260%	**0.55092%**	**0.55071%**	**0.55173%**	**0.55224%**		
1.0000771	1.0002296	1.0004556	1.0006950	1.0009344		
1mo	3mo	6mo	9mo	12mo		
9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021		
9/30/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022		
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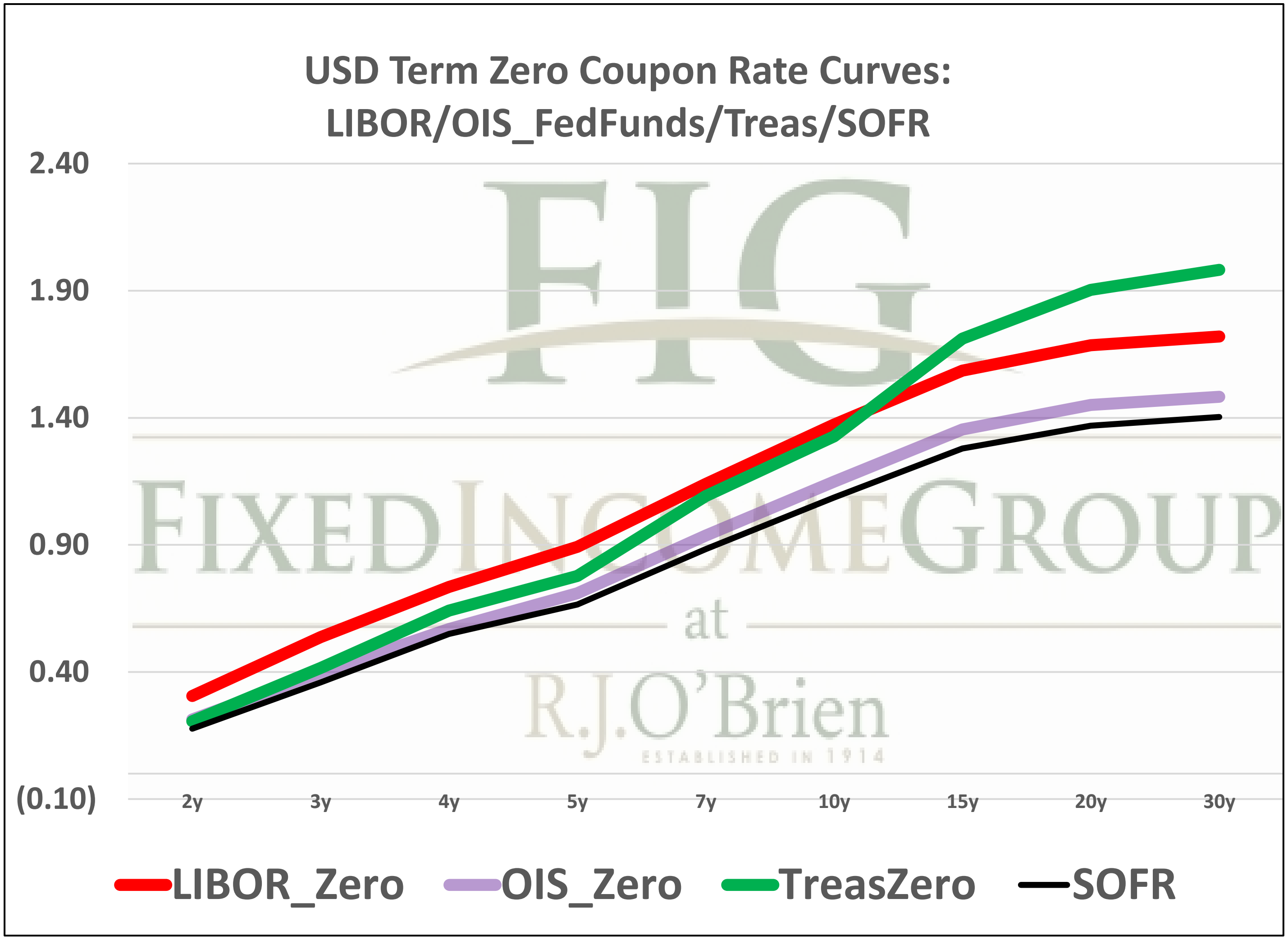
USD Term Zero Coupon Rate Curves:
LIBOR/OIS_FedFunds/Treas/SOFR
2.40
1.90
1.40
0.90
0.40
(0.10)
2y
3y
4y
5y
7y
10y
15y
20y
30y
LIBOR_Zero
OIS_Zero
TreasZero
SOFR
FIG
FIXED INCOME GROUP
at
R.J.O'Brien
ESTABLISHED IN 1914