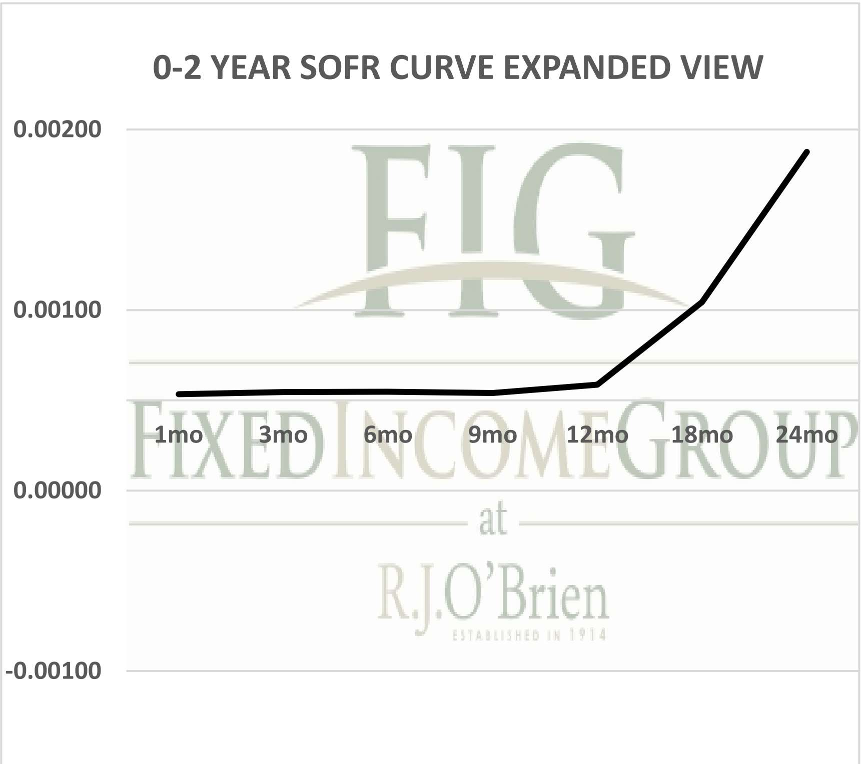
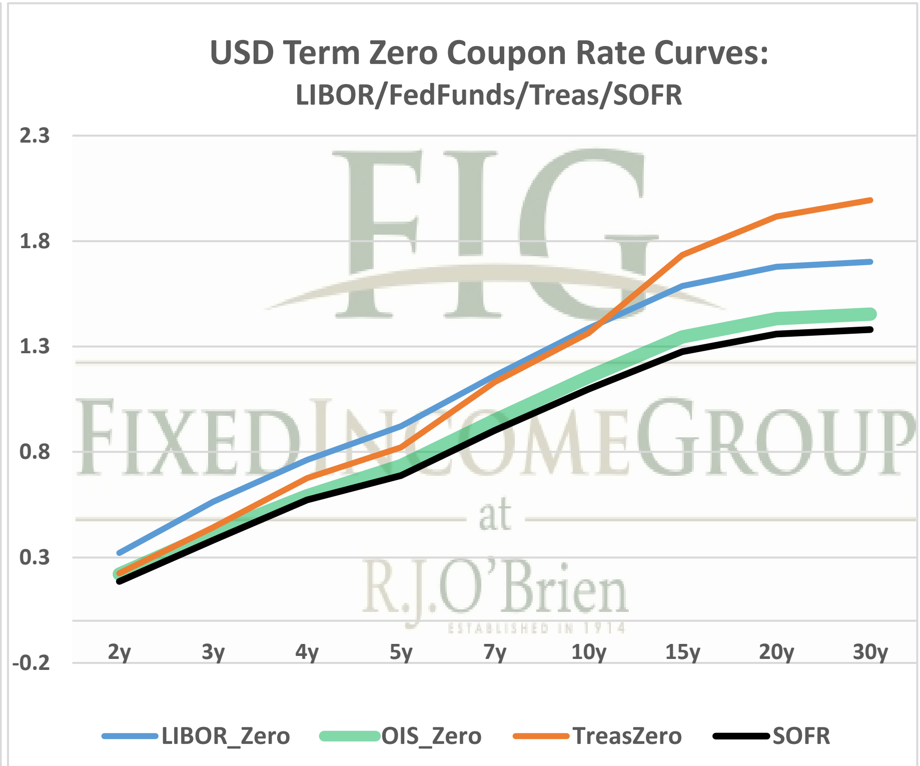
THE STIR CURVE

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

0.05335%	**0.05451%**	**0.05480%**	**0.05408%**	**0.05859%**	**0.10439%**	**0.18761%**
1.000044461	1.000137799	1.00027553	1.000410104	1.000594016	1.001583309	1.00380422
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/13/2021	9/13/2021	9/13/2021	9/13/2021	9/13/2021	9/13/2021	9/13/2021
10/12/2021	12/12/2021	3/12/2022	6/12/2022	9/12/2022	3/12/2023	9/12/2023
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

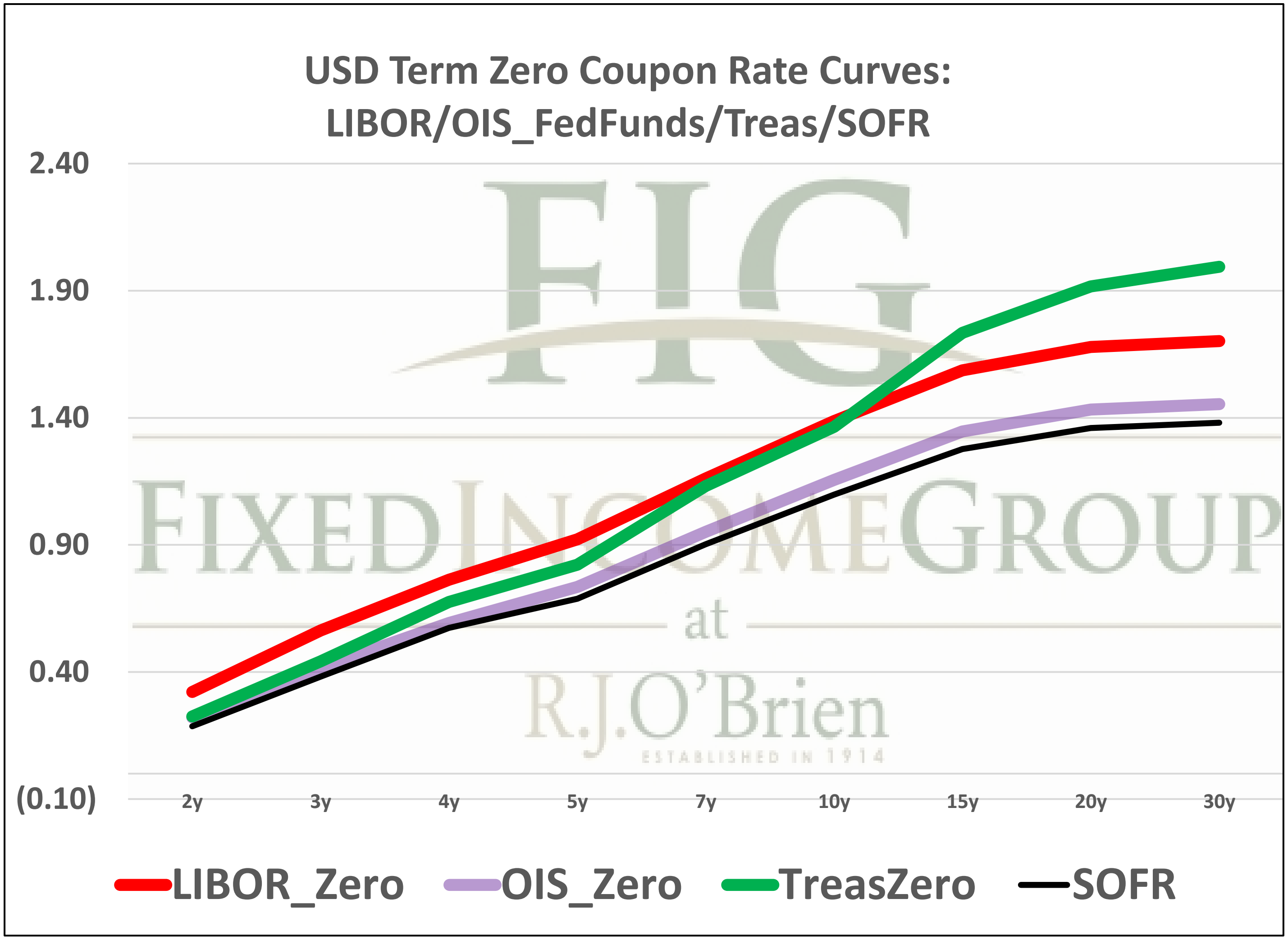
0.52405%	**0.52371%**	**0.52391%**	**0.52421%**	**0.52945%**	**0.57663%**	**0.66163%**
1.000436712	1.001323816	1.00263409	1.003975262	1.005367987	1.00874551	1.01341648
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/13/2021	9/13/2021	9/13/2021	9/13/2021	9/13/2021	9/13/2021	9/13/2021
10/12/2021	12/12/2021	3/12/2022	6/12/2022	9/12/2022	3/12/2023	9/12/2023
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.10188%	**0.09562%**	**0.09531%**	**0.09608%**	**0.09648%**		
1.0000849	**1.0002417**	**1.0004792**	**1.0007286**	**1.0009782**		
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

0.57238%	**0.56611%**	**0.56580%**	**0.56658%**	**0.56697%**		
1.0000849	1.0002417	1.0004792	1.0007286	1.0009782		
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		


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