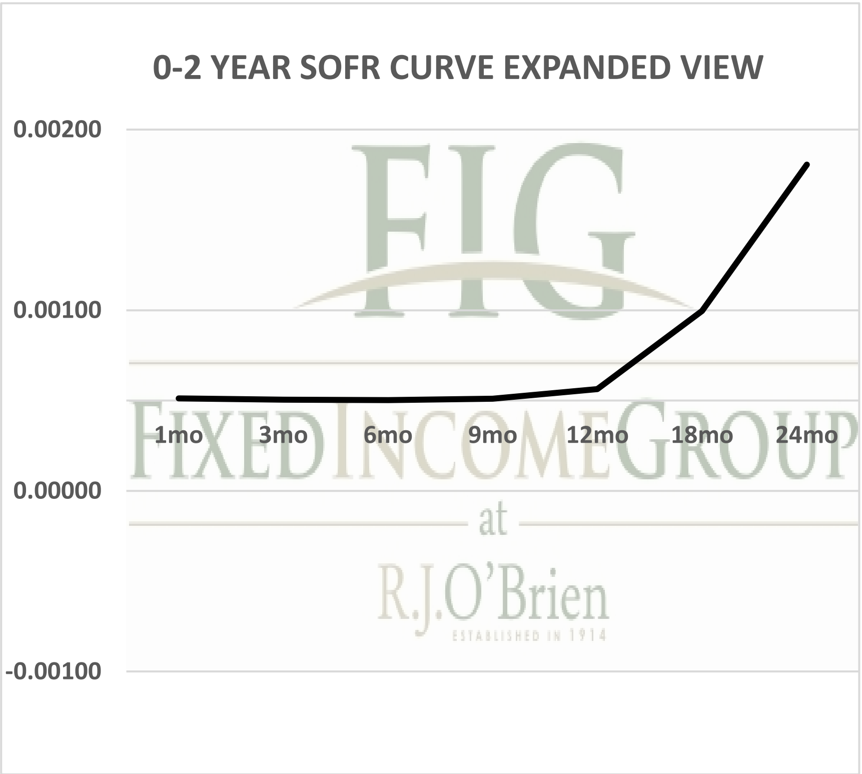
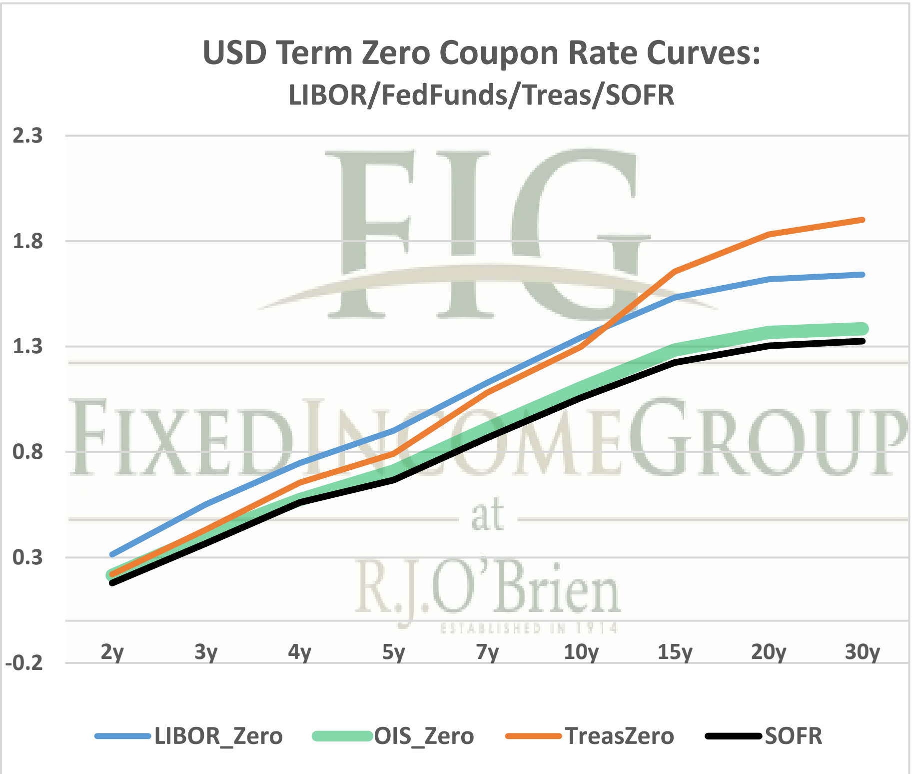
THE STIR CURVE

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

0.05119%	**0.05042%**	**0.05024%**	**0.05102%**	**0.05640%**	**0.09966%**	**0.18060%**
1.000042661	1.000127458	1.00025258	1.000386875	1.000571883	1.001511438	1.00366225
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/15/2021	9/15/2021	9/15/2021	9/15/2021	9/15/2021	9/15/2021	9/15/2021
10/14/2021	12/14/2021	3/14/2022	6/14/2022	9/14/2022	3/14/2023	9/14/2023
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

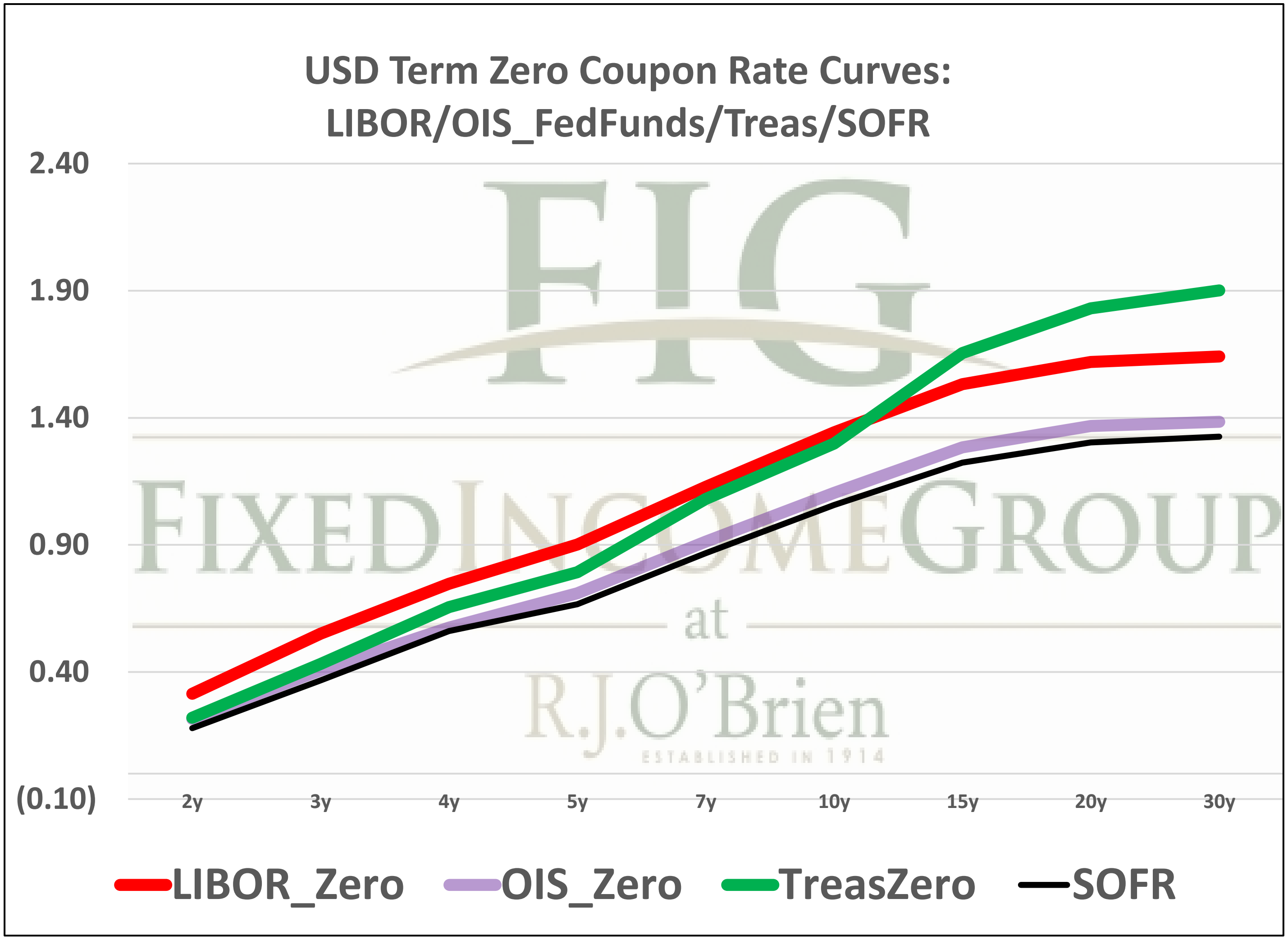
0.52309%	**0.52242%**	**0.52236%**	**0.52258%**	**0.52797%**	**0.57174%**	**0.65406%**
1.000435912	1.001320572	1.00262633	1.003962873	1.005352987	1.008671321	1.01326289
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/15/2021	9/15/2021	9/15/2021	9/15/2021	9/15/2021	9/15/2021	9/15/2021
10/14/2021	12/14/2021	3/14/2022	6/14/2022	9/14/2022	3/14/2023	9/14/2023
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.09576%	**0.09443%**	**0.09615%**	**0.09749%**	**0.09817%**		
1.0000798	**1.0002387**	**1.0004834**	**1.0007393**	**1.0009953**		
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

0.56462%	**0.56329%**	**0.56501%**	**0.56635%**	**0.56703%**		
1.0000798	1.0002387	1.0004834	1.0007393	1.0009953		
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