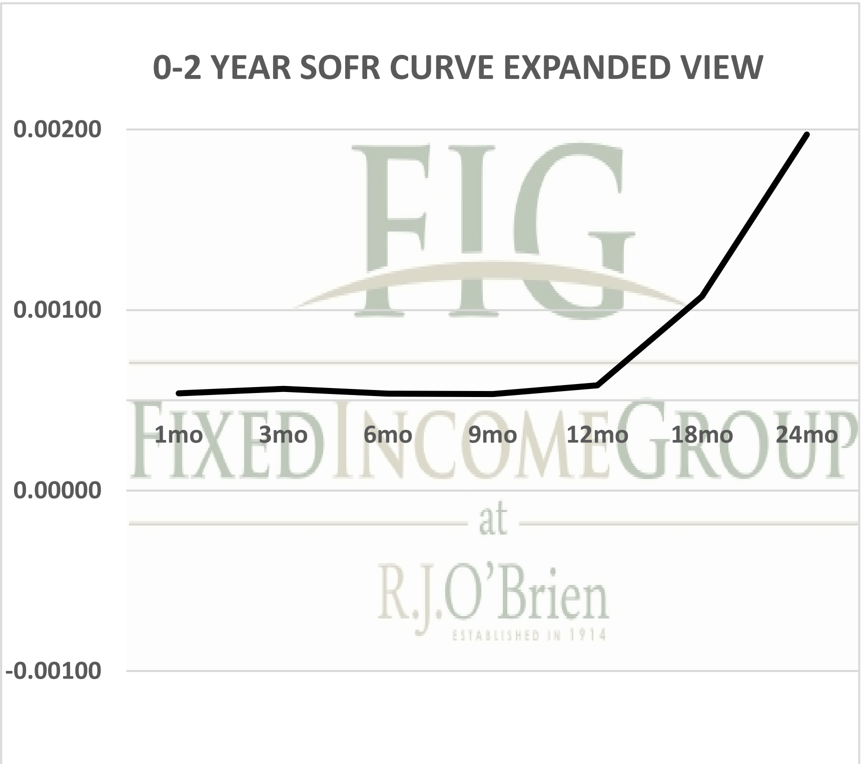
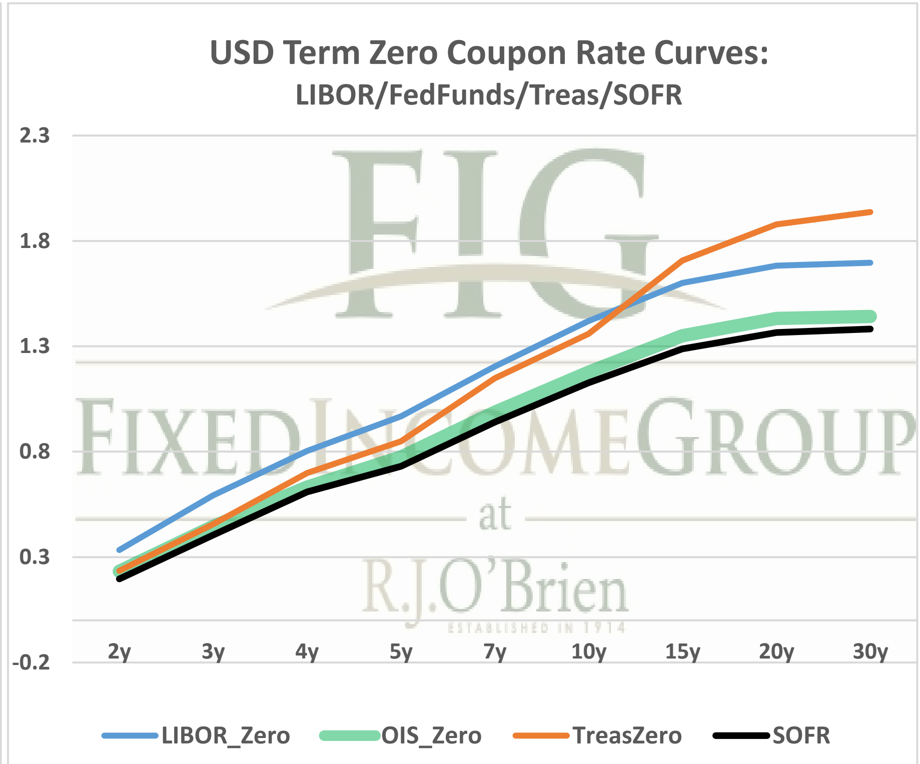
THE STIR CURVE

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

0.05391%	**0.05636%**	**0.05365%**	**0.05344%**	**0.05821%**	**0.10757%**	**0.19723%**
1.000044921	1.00014246	1.00026976	1.000405222	1.000590234	1.001631466	1.00399946
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/17/2021	9/17/2021	9/17/2021	9/17/2021	9/17/2021	9/17/2021	9/17/2021
10/16/2021	12/16/2021	3/16/2022	6/16/2022	9/16/2022	3/16/2023	9/16/2023
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

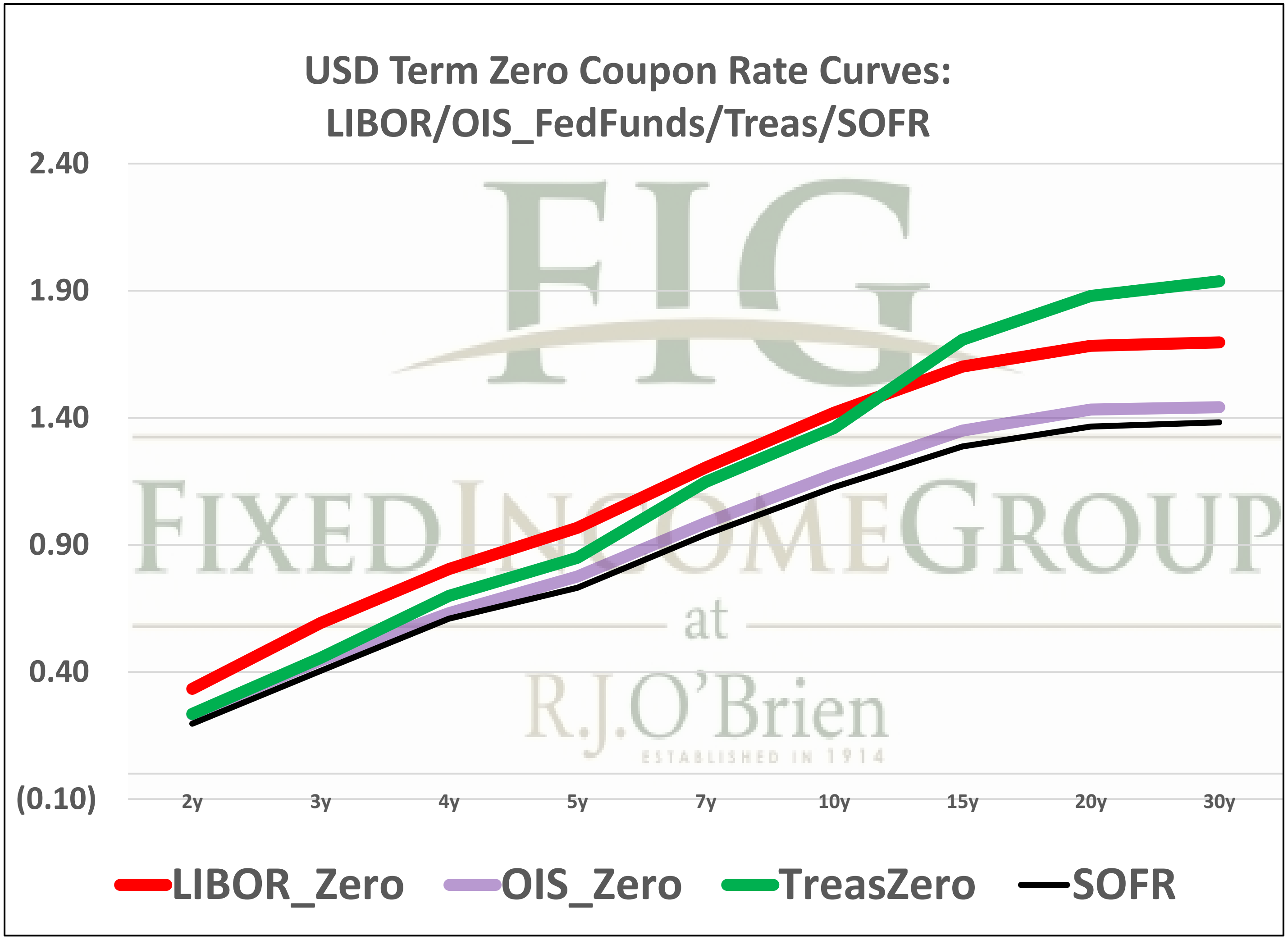
0.51947%	**0.52181%**	**0.51901%**	**0.51842%**	**0.52321%**	**0.57325%**	**0.66439%**
1.000432891	1.00131903	1.00260945	1.003931369	1.005304792	1.008694247	1.01347231
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/17/2021	9/17/2021	9/17/2021	9/17/2021	9/17/2021	9/17/2021	9/17/2021
10/16/2021	12/16/2021	3/16/2022	6/16/2022	9/16/2022	3/16/2023	9/16/2023
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.08928%	**0.09398%**	**0.09496%**	**0.09500%**	**0.09503%**		
1.0000744	**1.0002376**	**1.0004774**	**1.0007204**	**1.0009635**		
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

0.55191%	**0.55661%**	**0.55758%**	**0.55763%**	**0.55766%**		
1.0000744	1.0002376	1.0004774	1.0007204	1.0009635		
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