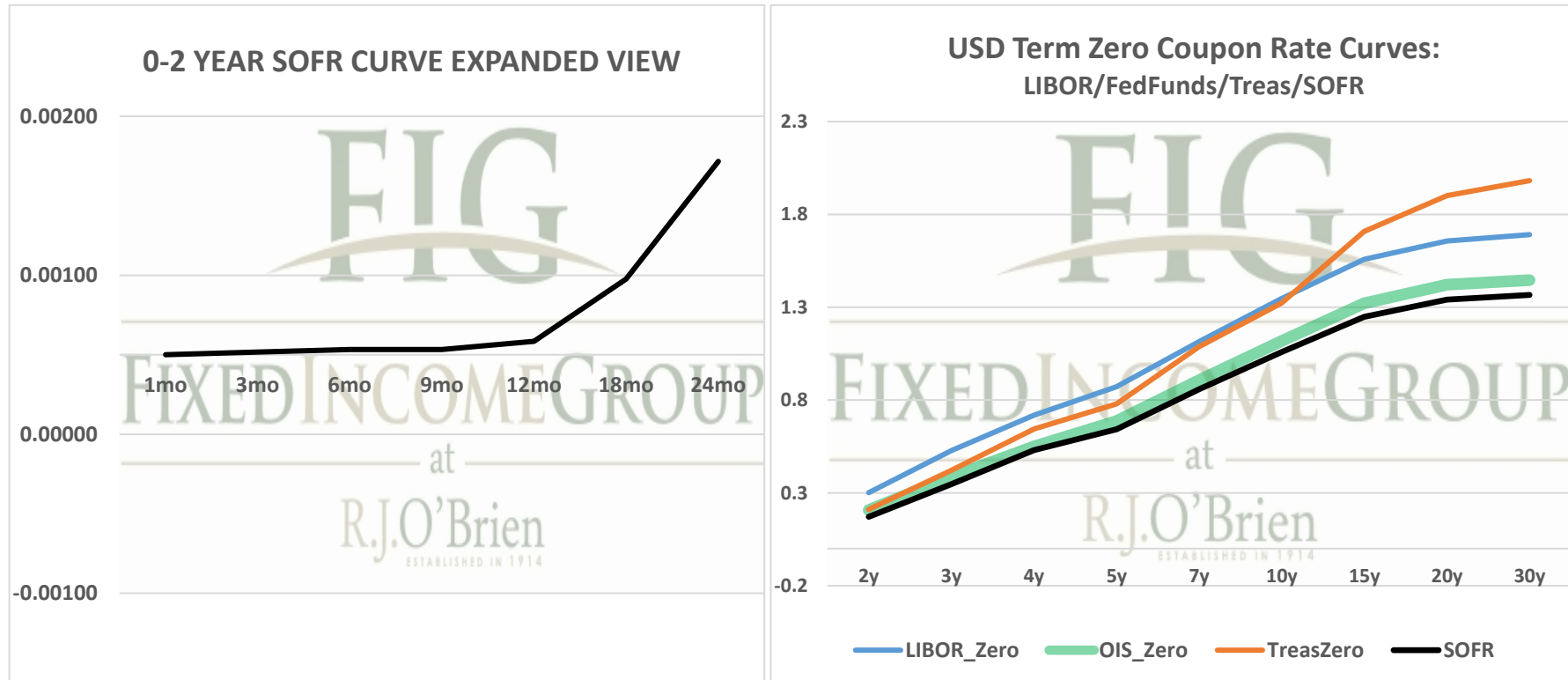


THE STIR CURVE

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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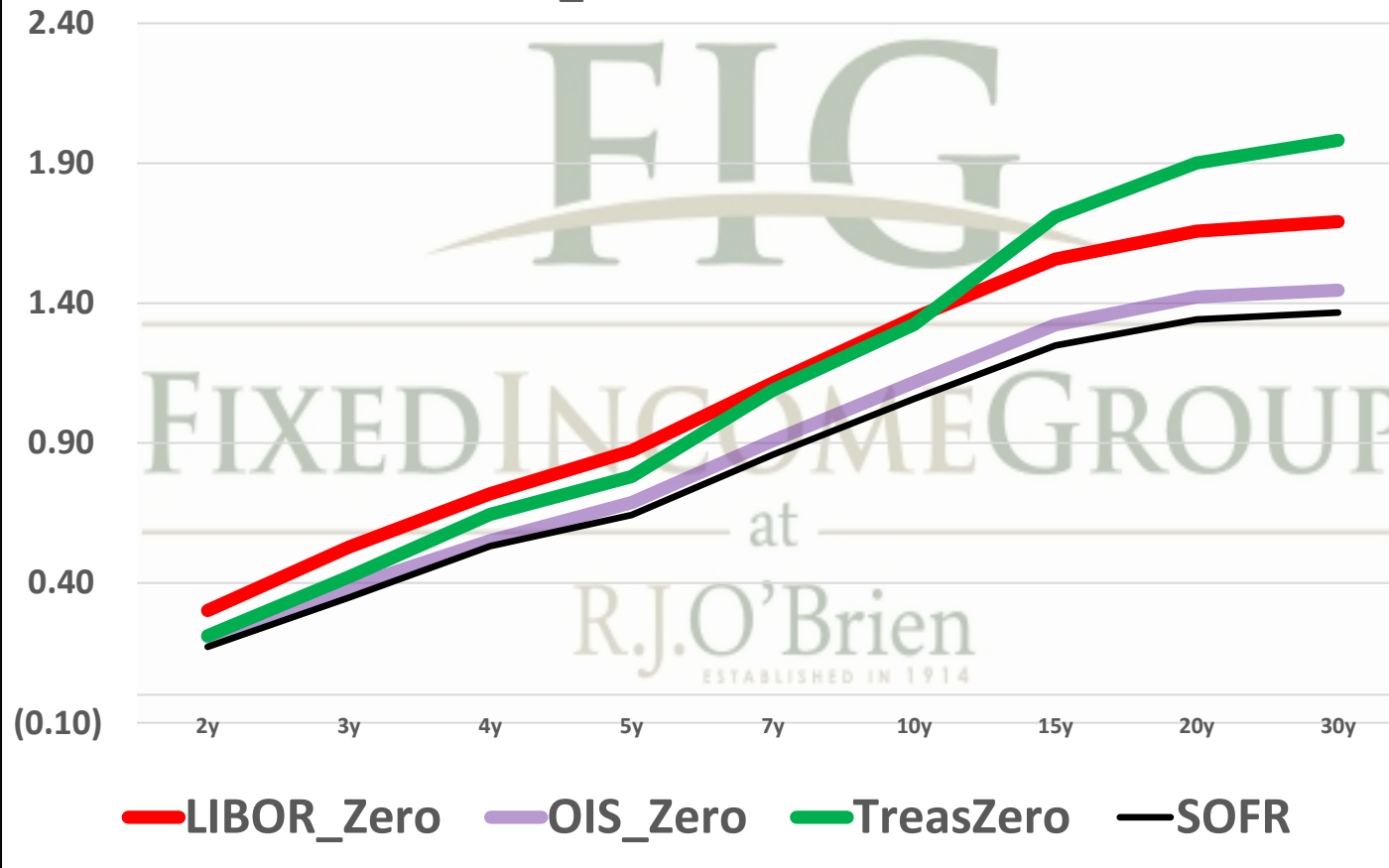
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| Term SOFR from 1-day Returns | | | | | | |
|--|------------------|------------------|------------------|------------------|-----------------|-----------------|
| 0.05004% | 0.05170% | 0.05339% | 0.05325% | 0.05840% | 0.09764% | 0.17161% |
| 1.000041701 | 1.000130698 | 1.00026843 | 1.000403841 | 1.000592075 | 1.001480893 | 1.00347993 |
| 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 | | | | | | |
| 0.51386% | 0.51479% | 0.51529% | 0.51569% | 0.52146% | 0.56214% | 0.63791% |
| 1.000428219 | 1.001301267 | 1.00259076 | 1.003910629 | 1.005287029 | 1.008525742 | 1.01293548 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 9/2/2021 | 9/2/2021 | 9/2/2021 | 9/2/2021 | 9/2/2021 | 9/2/2021 | 9/2/2021 |
| 10/1/2021 | 12/1/2021 | 3/1/2022 | 6/1/2022 | 9/1/2022 | 3/1/2023 | 9/1/2023 |
| 30 | 91 | 181 | 273 | 365 | 546 | 730 |
| Term AMERIBOR from 1-day Returns | | | | | | |
| 0.09900% | 0.09805% | 0.09776% | 0.09771% | 0.09770% | | |
| 1.0000825 | 1.0002478 | 1.0004915 | 1.0007410 | 1.0009905 | | |
| 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 | | | | | | |
| 0.56128% | 0.56032% | 0.56004% | 0.55999% | 0.55997% | | |
| 1.0000825 | 1.0002478 | 1.0004915 | 1.0007410 | 1.0009905 | | |
| 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 | | |

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USD Term Zero Coupon Rate Curves: LIBOR/OIS_FedFunds/Treas/SOFR



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