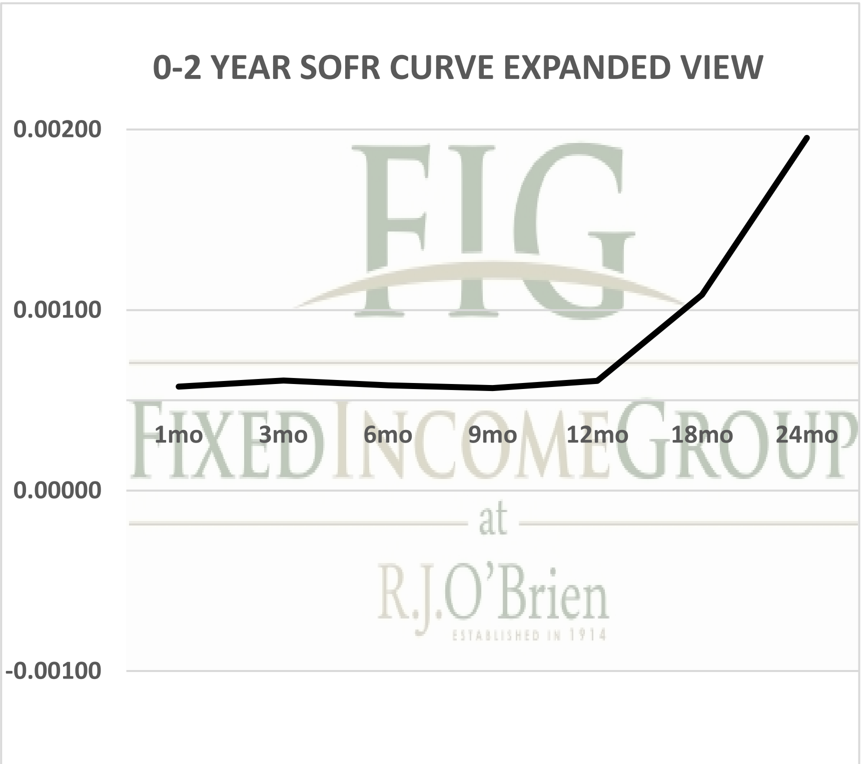
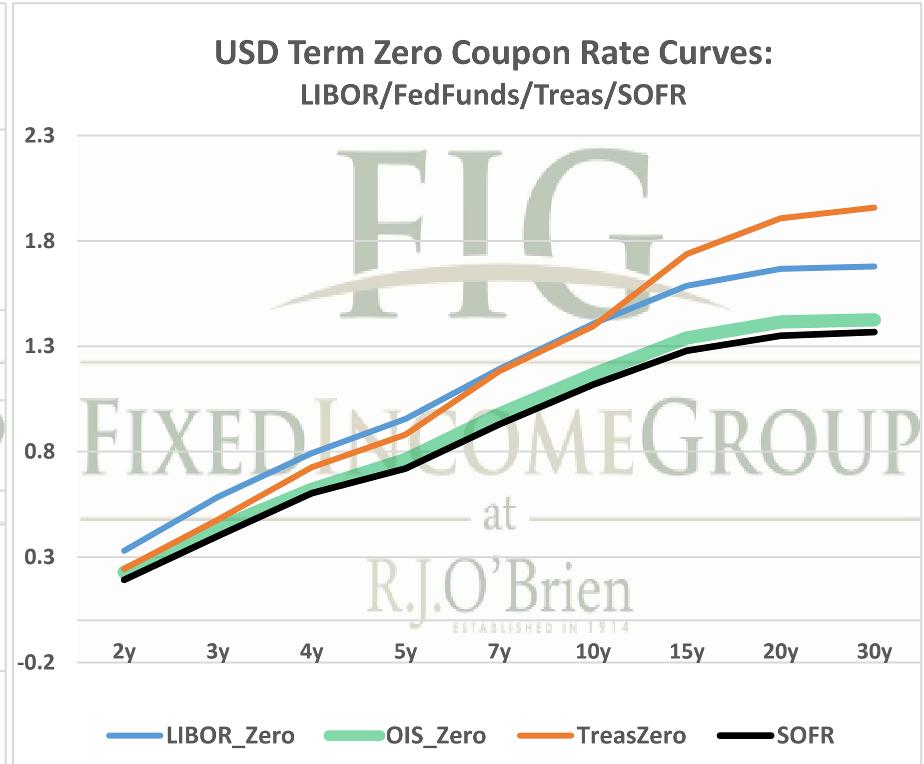
THE STIR CURVE

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

0.05761%	**0.06096%**	**0.05832%**	**0.05675%**	**0.06069%**	**0.10853%**	**0.19537%**
1.000048011	1.000154092	1.00029322	1.000430342	1.000615359	1.001646029	1.00396175
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/20/2021	9/20/2021	9/20/2021	9/20/2021	9/20/2021	9/20/2021	9/20/2021
10/19/2021	12/19/2021	3/19/2022	6/19/2022	9/19/2022	3/19/2023	9/19/2023
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

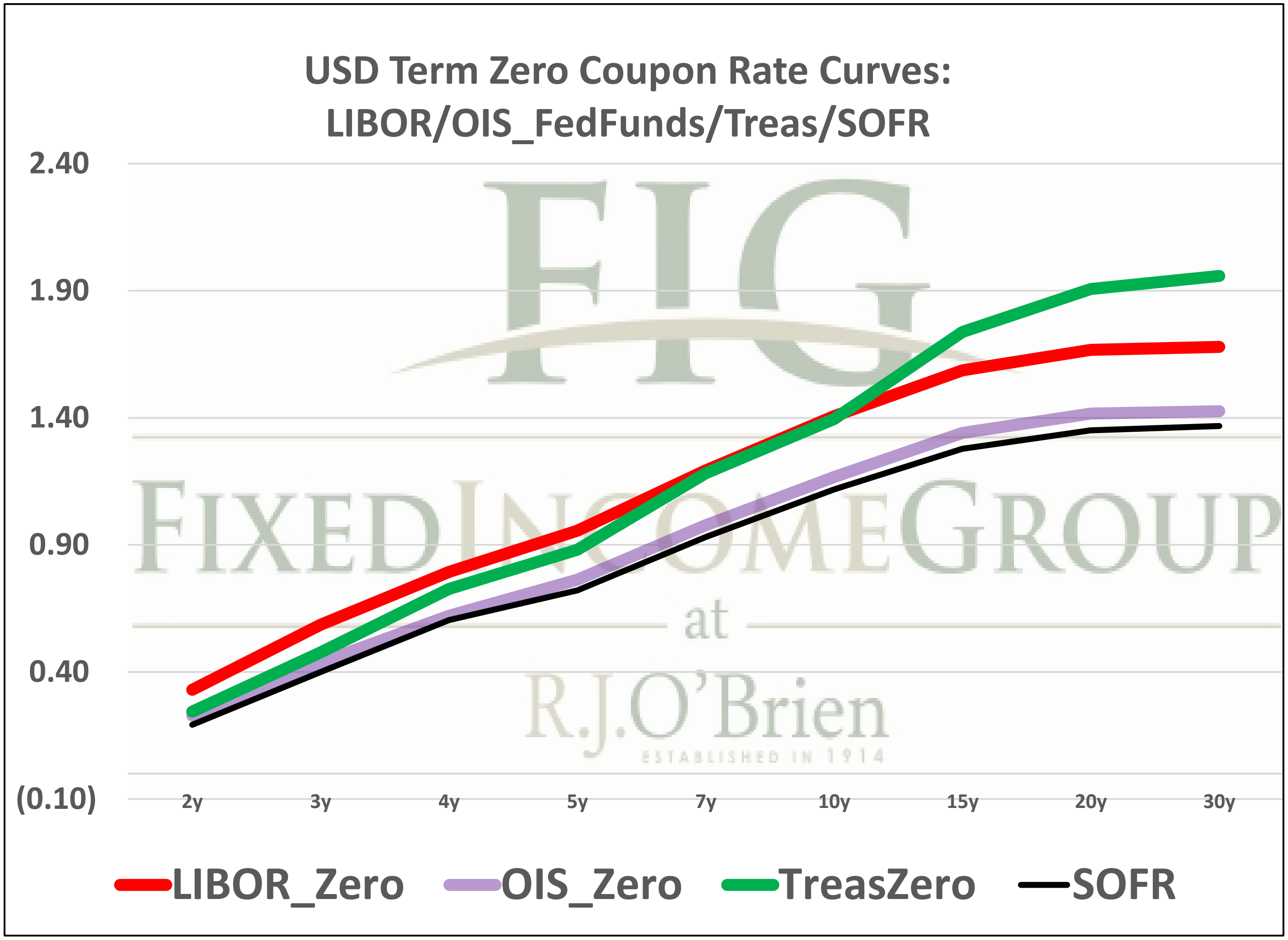
0.52482%	**0.52680%**	**0.52403%**	**0.52368%**	**0.52843%**	**0.57773%**	**0.66639%**
1.000437352	1.001331626	1.0026347	1.003971236	1.005357662	1.008762194	1.01351296
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/20/2021	9/20/2021	9/20/2021	9/20/2021	9/20/2021	9/20/2021	9/20/2021
10/19/2021	12/19/2021	3/19/2022	6/19/2022	9/19/2022	3/19/2023	9/19/2023
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.08676%	**0.09315%**	**0.09454%**	**0.09473%**	**0.09483%**		
1.0000723	**1.0002355**	**1.0004753**	**1.0007183**	**1.0009614**		
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

0.55438%	**0.56076%**	**0.56215%**	**0.56234%**	**0.56244%**		
1.0000723	1.0002355	1.0004753	1.0007183	1.0009614		
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