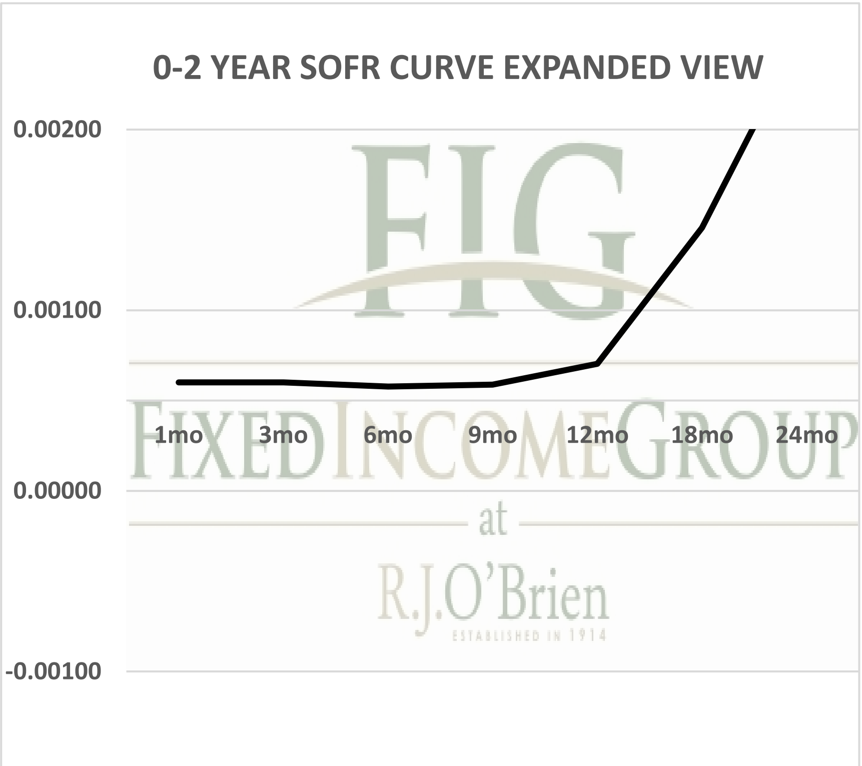
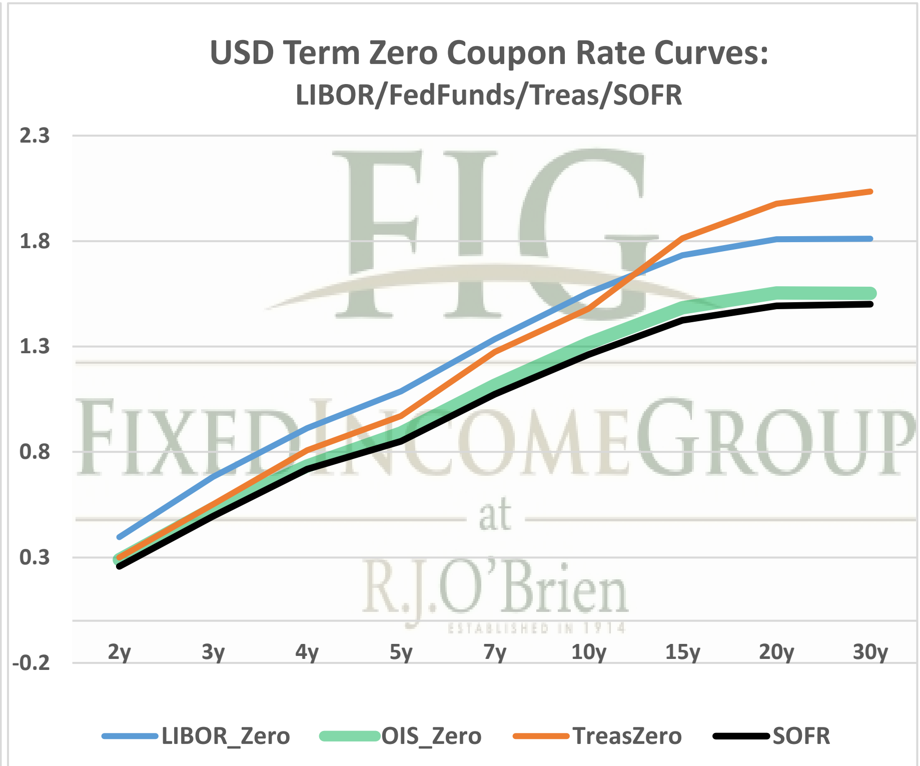
THE STIR CURVE

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

0.06003%	**0.06009%**	**0.05775%**	**0.05872%**	**0.07041%**	**0.14566%**	**0.25889%**
1.000050021	1.000151901	1.00029033	1.000445309	1.000713924	1.002209159	1.00524974
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/27/2021	9/27/2021	9/27/2021	9/27/2021	9/27/2021	9/27/2021	9/27/2021
10/26/2021	12/26/2021	3/26/2022	6/26/2022	9/26/2022	3/26/2023	9/26/2023
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

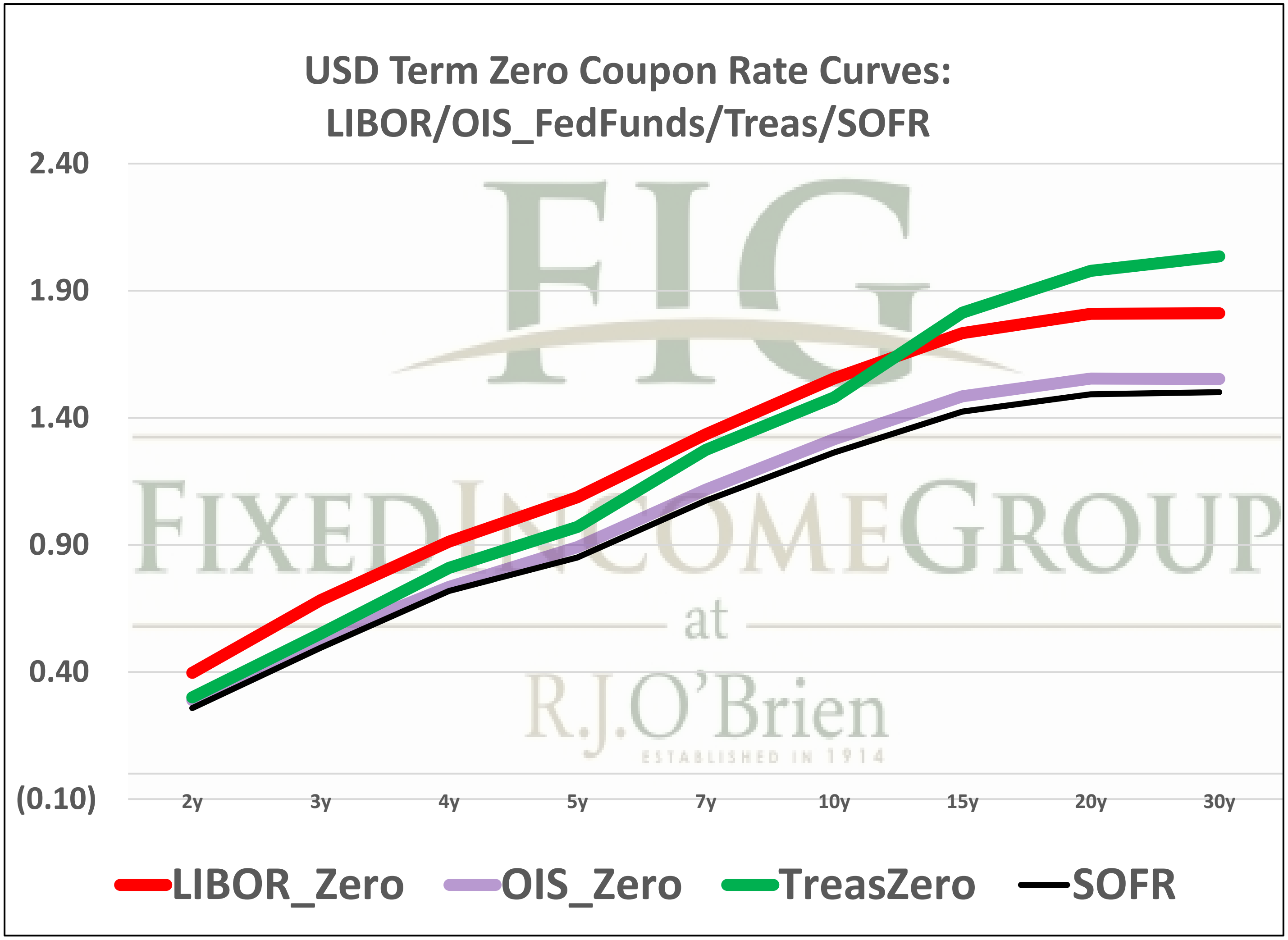
0.56691%	**0.56916%**	**0.56686%**	**0.56948%**	**0.58170%**	**0.65847%**	**0.77399%**
1.000472428	1.001438703	1.00285006	1.004318534	1.005897786	1.009986825	1.01569482
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/27/2021	9/27/2021	9/27/2021	9/27/2021	9/27/2021	9/27/2021	9/27/2021
10/26/2021	12/26/2021	3/26/2022	6/26/2022	9/26/2022	3/26/2023	9/26/2023
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.11269%	**0.10242%**	**0.10041%**	**0.10032%**	**0.10028%**		
1.0000939	**1.0002589**	**1.0005049**	**1.0007608**	**1.0010168**		
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

0.62256%	**0.61230%**	**0.61029%**	**0.61020%**	**0.61016%**		
1.0000939	1.0002589	1.0005049	1.0007608	1.0010168		
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