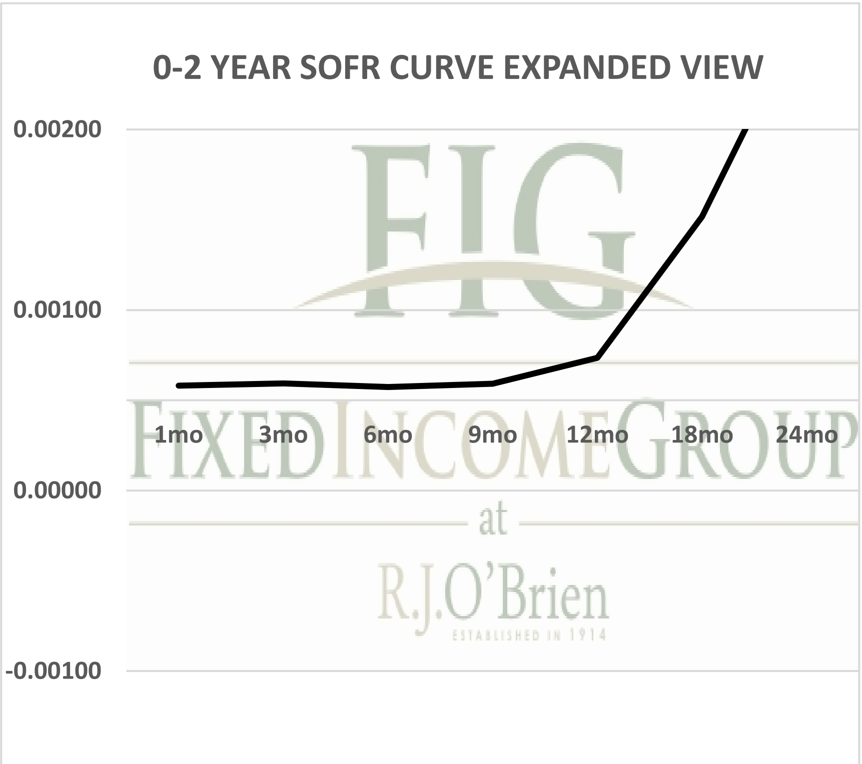
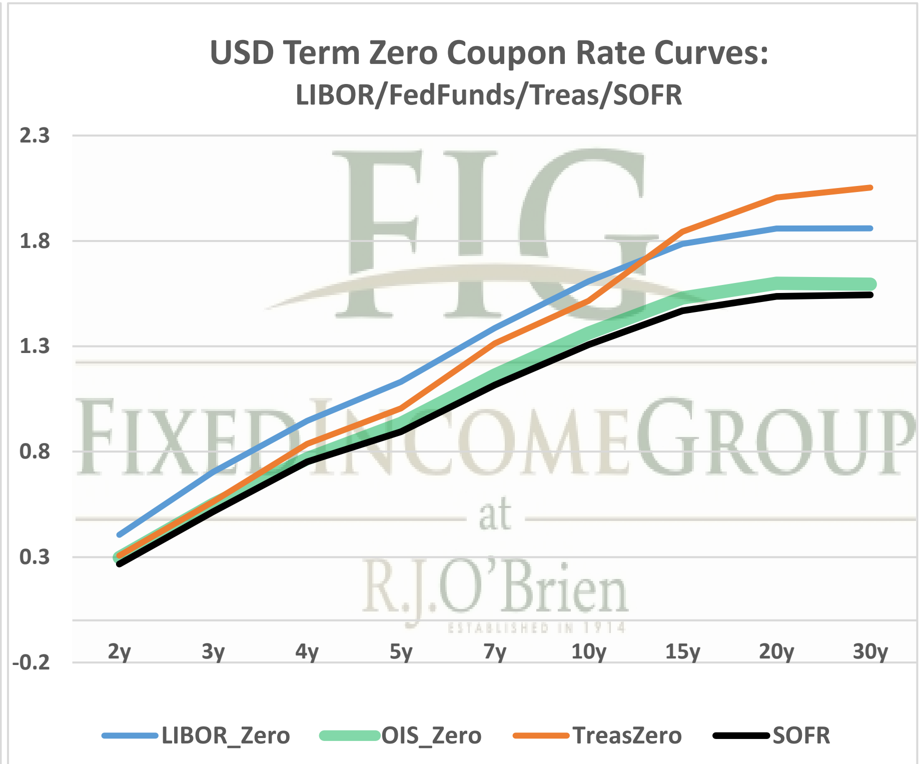
THE STIR CURVE

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

0.05811%	**0.05935%**	**0.05734%**	**0.05909%**	**0.07355%**	**0.15176%**	**0.26909%**
1.000048421	1.000150021	1.00028831	1.00044811	1.000745697	1.002301687	1.00545648
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/28/2021	9/28/2021	9/28/2021	9/28/2021	9/28/2021	9/28/2021	9/28/2021
10/27/2021	12/27/2021	3/27/2022	6/27/2022	9/27/2022	3/27/2023	9/27/2023
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

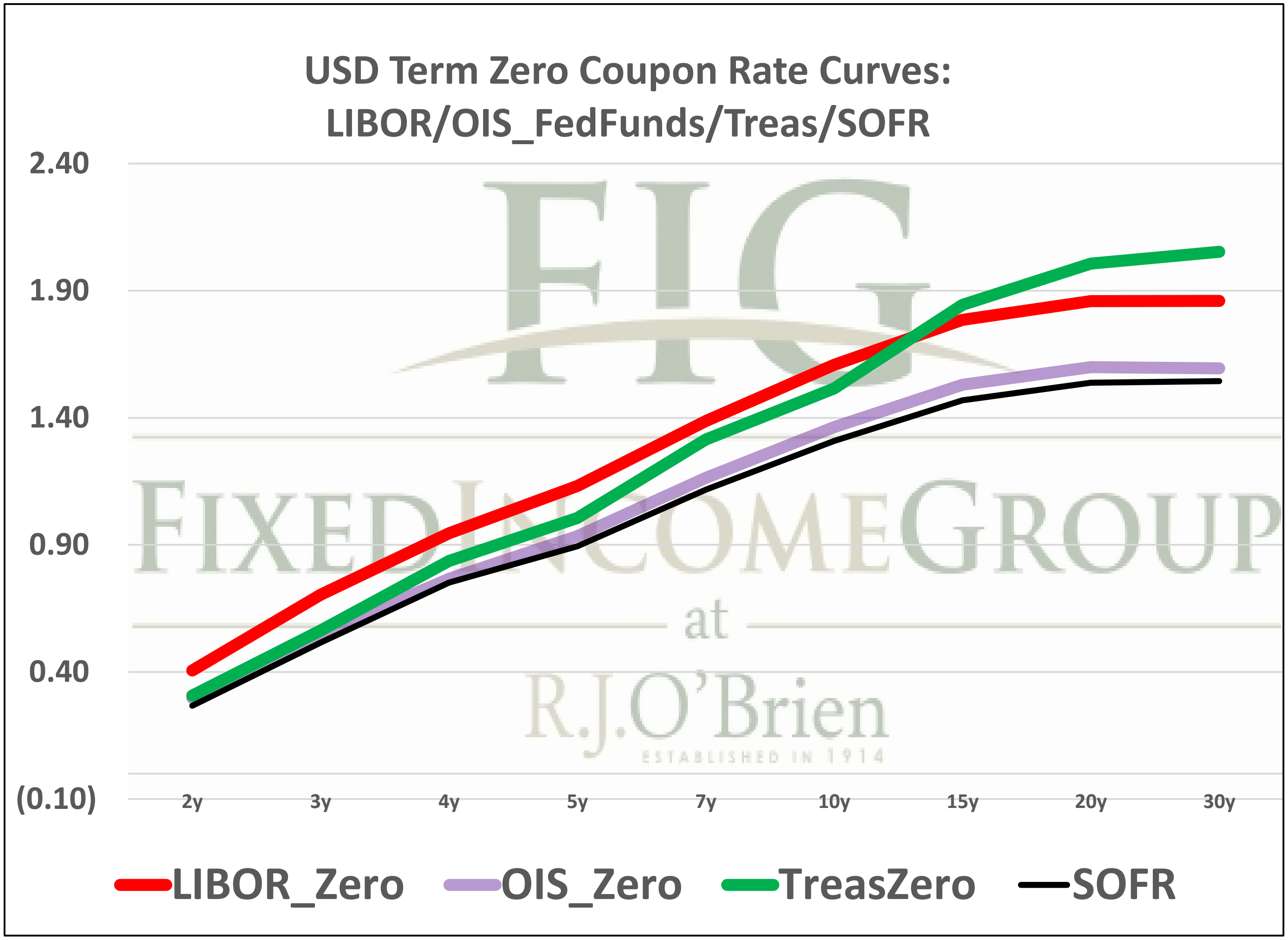
0.57624%	**0.57783%**	**0.57656%**	**0.57935%**	**0.59406%**	**0.67353%**	**0.79311%**
1.000480201	1.001460614	1.0028988	1.004393367	1.006023087	1.010215144	1.01608242
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/28/2021	9/28/2021	9/28/2021	9/28/2021	9/28/2021	9/28/2021	9/28/2021
10/27/2021	12/27/2021	3/27/2022	6/27/2022	9/27/2022	3/27/2023	9/27/2023
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.10476%	**0.09947%**	**0.09739%**	**0.09832%**	**0.09878%**		
1.0000873	**1.0002514**	**1.0004896**	**1.0007456**	**1.0010015**		
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

0.62292%	**0.61763%**	**0.61555%**	**0.61647%**	**0.61694%**		
1.0000873	1.0002514	1.0004896	1.0007456	1.0010015		
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