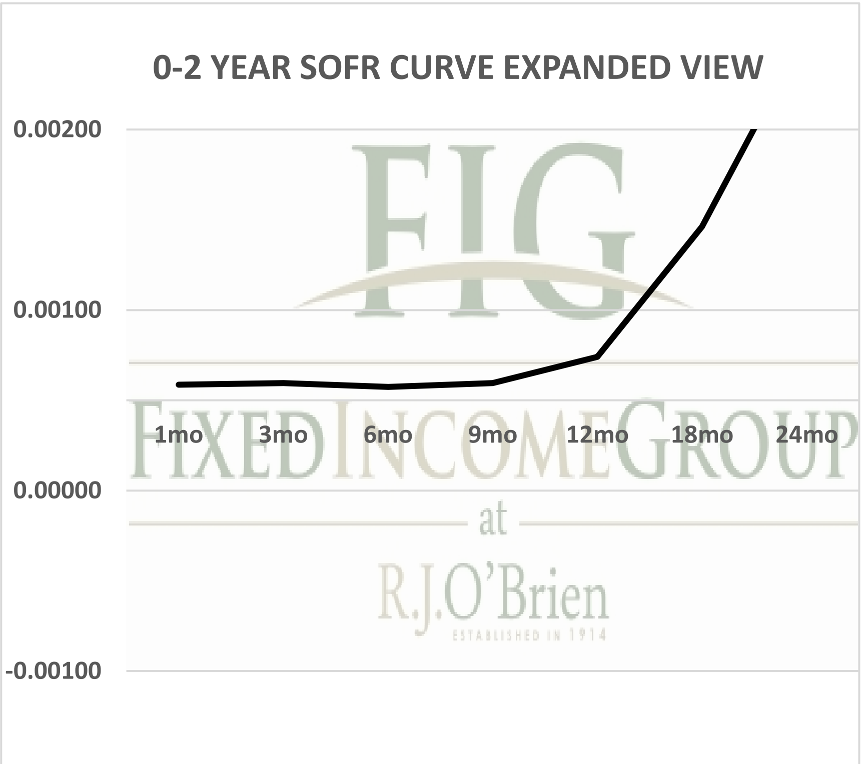
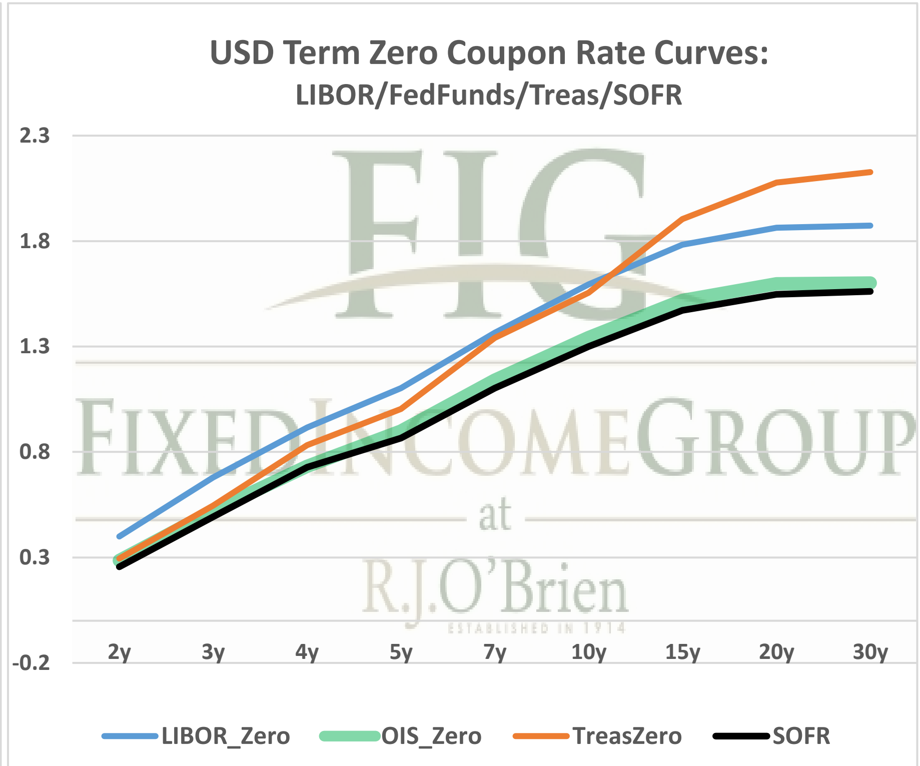
THE STIR CURVE

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

0.05860%	**0.05957%**	**0.05740%**	**0.05951%**	**0.07412%**	**0.14618%**	**0.25535%**
1.000048831	1.000150571	1.00028858	1.000451301	1.000751491	1.002216997	1.00517791
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021
10/29/2021	12/29/2021	3/29/2022	6/29/2022	9/29/2022	3/29/2023	9/29/2023
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

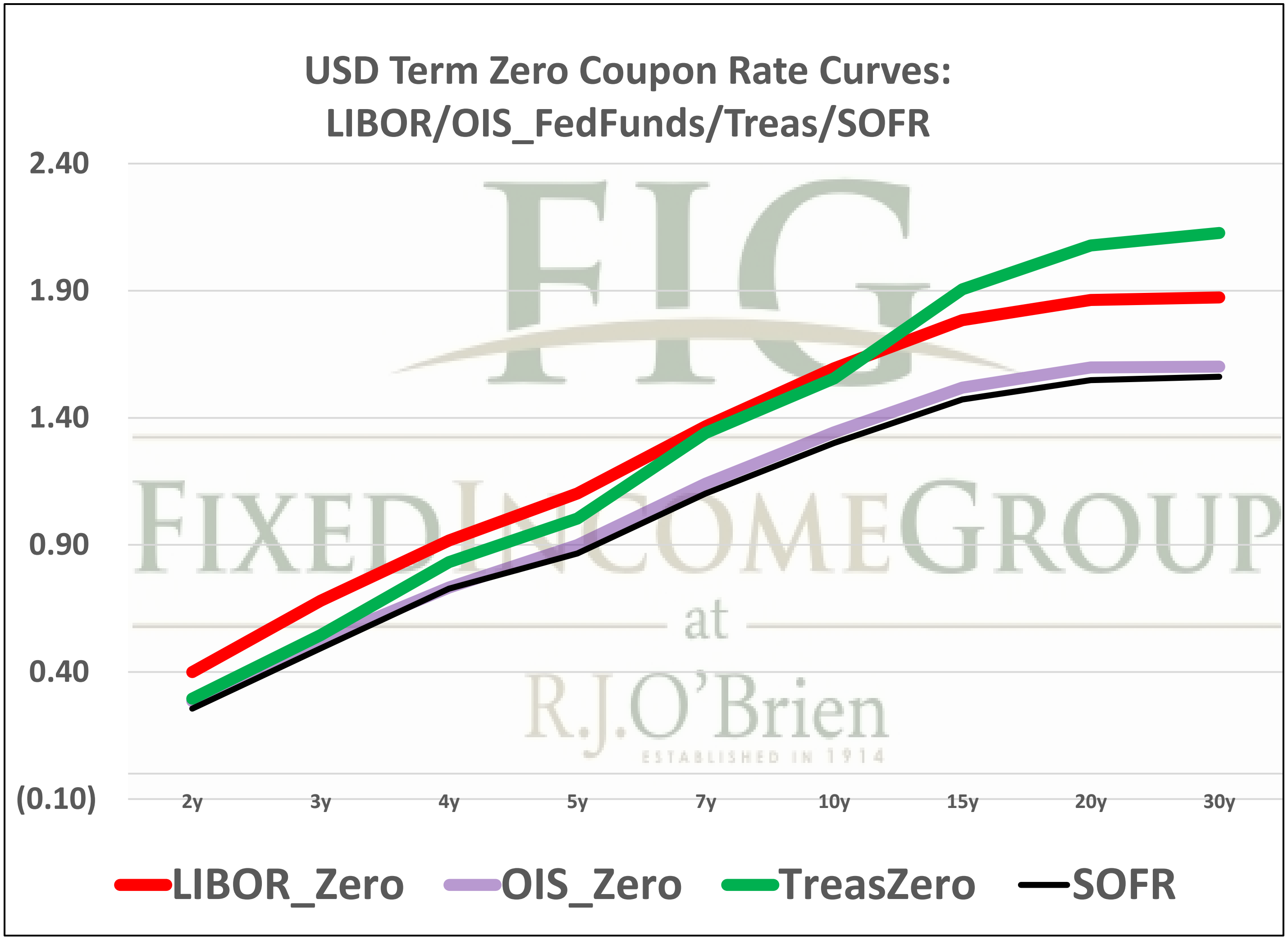
0.57594%	**0.57620%**	**0.57463%**	**0.57843%**	**0.59364%**	**0.66729%**	**0.77876%**
1.000479951	1.001456508	1.0028891	1.004386447	1.006018862	1.010120544	1.0157916
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021
10/29/2021	12/29/2021	3/29/2022	6/29/2022	9/29/2022	3/29/2023	9/29/2023
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.08424%	**0.09066%**	**0.09285%**	**0.09361%**	**0.09399%**		
1.0000702	**1.0002292**	**1.0004668**	**1.0007099**	**1.0009530**		
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

0.60242%	**0.60884%**	**0.61104%**	**0.61179%**	**0.61217%**		
1.0000702	1.0002292	1.0004668	1.0007099	1.0009530		
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