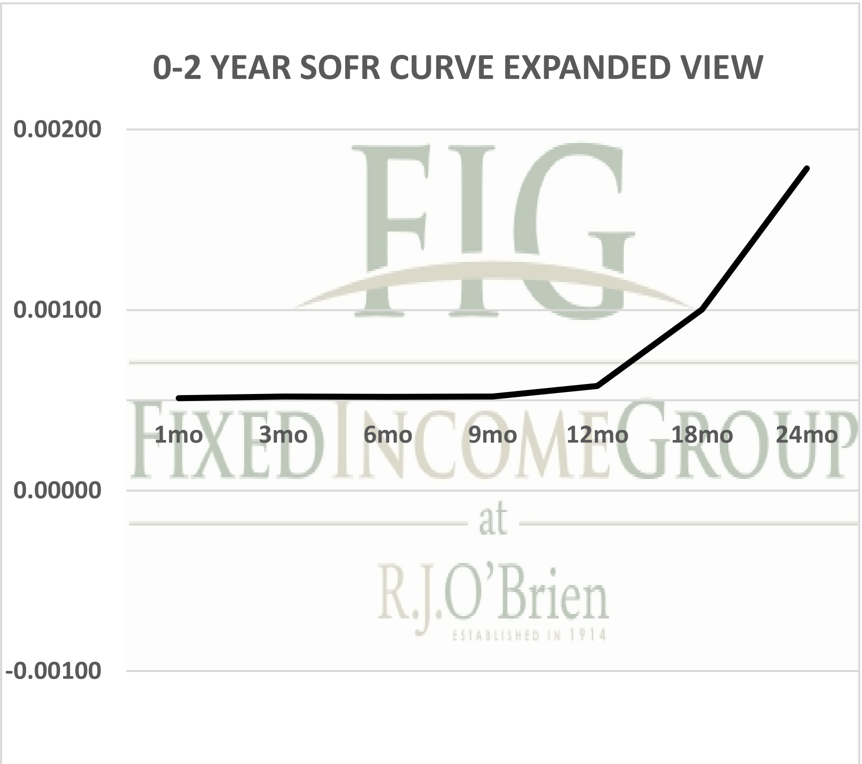
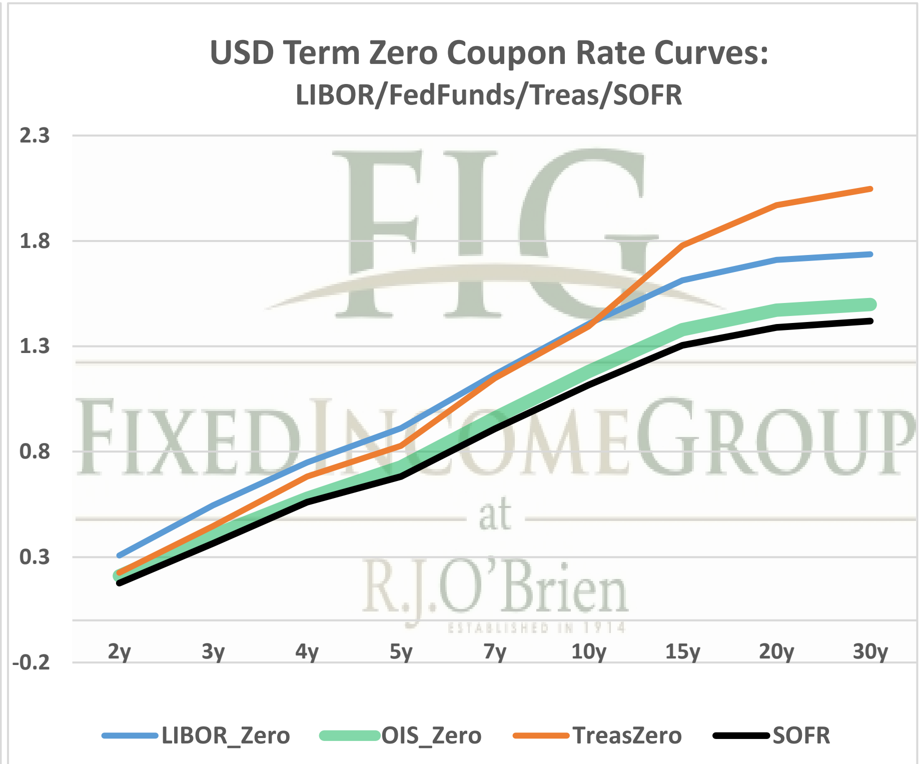
THE STIR CURVE

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

0.05115%	**0.05207%**	**0.05193%**	**0.05207%**	**0.05799%**	**0.10020%**	**0.17846%**
1.000042621	1.000131619	1.00026108	1.000394888	1.000587952	1.001519741	1.00361873
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/8/2021	9/8/2021	9/8/2021	9/8/2021	9/8/2021	9/8/2021	9/8/2021
10/7/2021	12/7/2021	3/7/2022	6/7/2022	9/7/2022	3/7/2023	9/7/2023
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

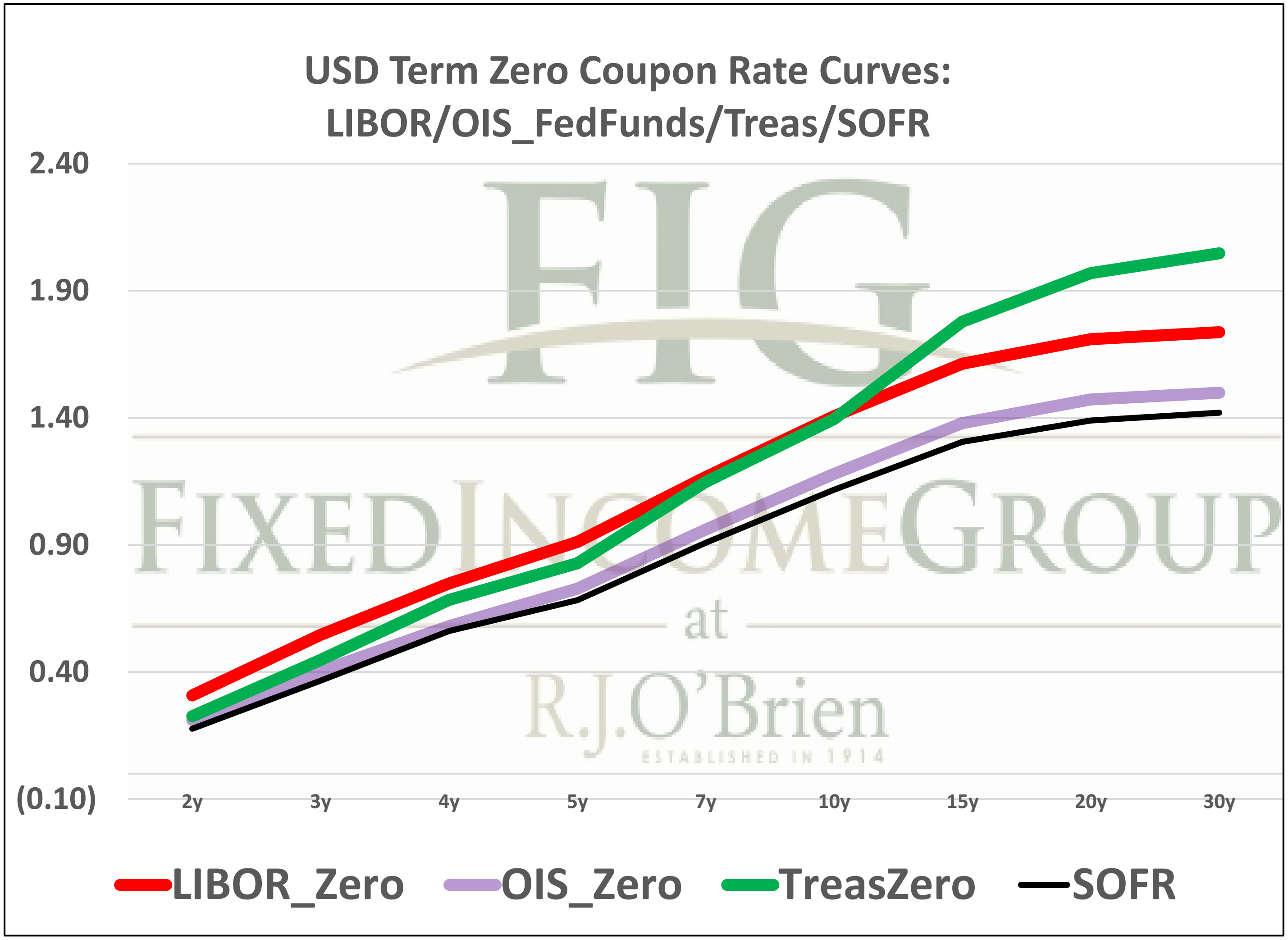
0.52626%	**0.52613%**	**0.52622%**	**0.52647%**	**0.53268%**	**0.57571%**	**0.65547%**
1.000438553	1.001329934	1.0026457	1.00399243	1.005400782	1.00873159	1.01329152
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
9/8/2021	9/8/2021	9/8/2021	9/8/2021	9/8/2021	9/8/2021	9/8/2021
10/7/2021	12/7/2021	3/7/2022	6/7/2022	9/7/2022	3/7/2023	9/7/2023
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.09900%	**0.09467%**	**0.09526%**	**0.09605%**	**0.09646%**		
1.0000825	**1.0002393**	**1.0004789**	**1.0007284**	**1.0009779**		
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

0.57182%	**0.56749%**	**0.56808%**	**0.56887%**	**0.56927%**		
1.0000825	1.0002393	1.0004789	1.0007284	1.0009779		
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