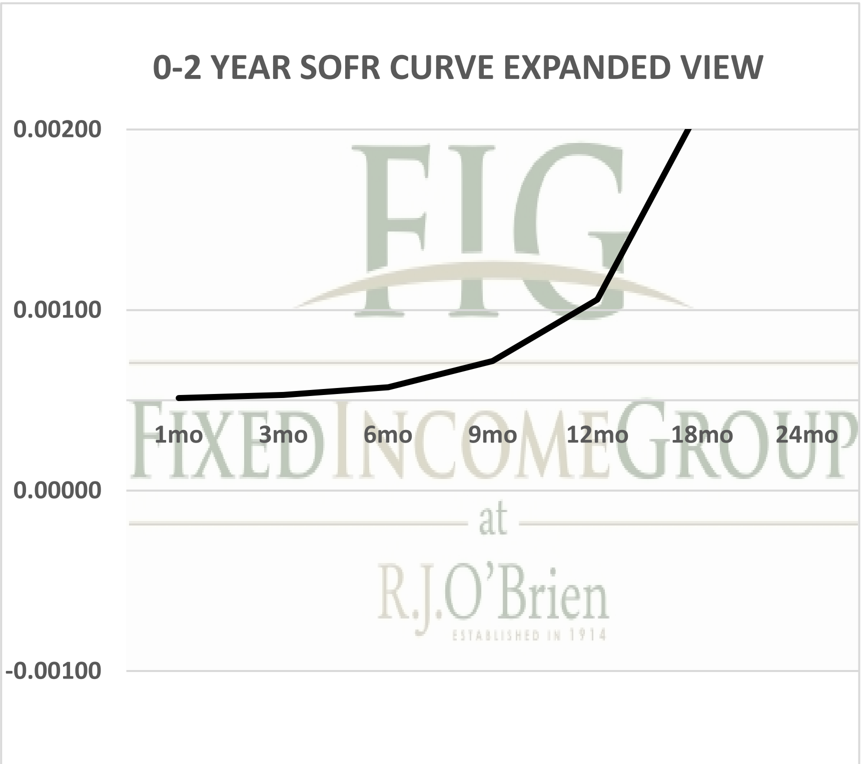
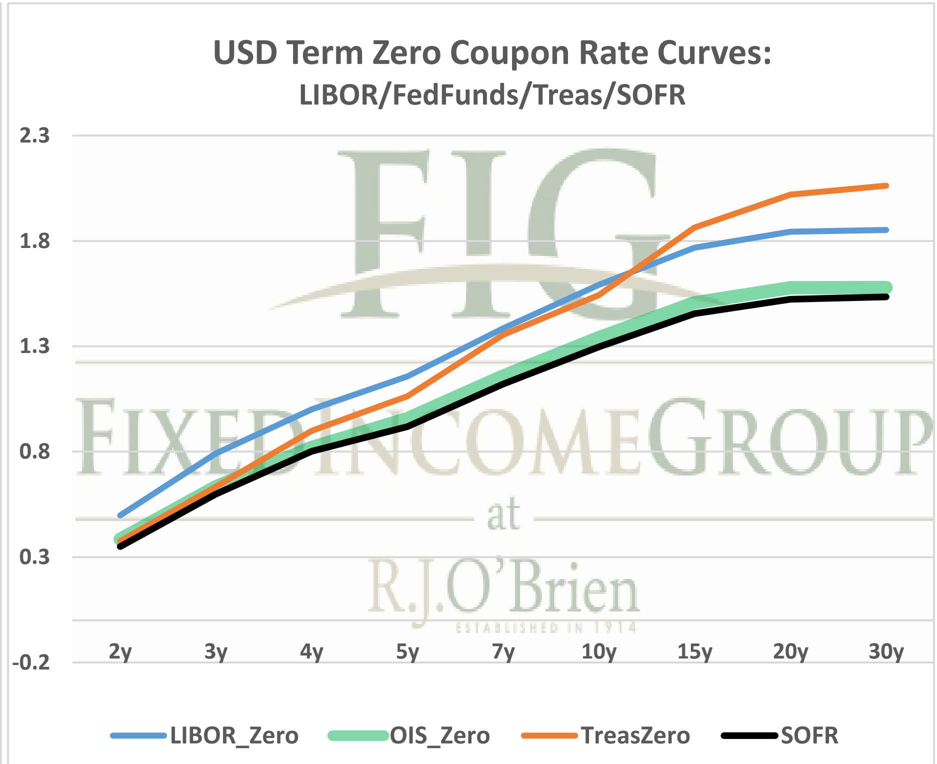
THE STIR CURVE

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

0.05123%	**0.05291%**	**0.05726%**	**0.07169%**	**0.10584%**	**0.21439%**	**0.35119%**
1.000044111	1.000135209	1.00028946	1.000543677	1.001073103	1.003257608	1.00712135
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/15/2021	10/15/2021	10/15/2021	10/15/2021	10/15/2021	10/15/2021	10/15/2021
11/14/2021	1/14/2022	4/14/2022	7/14/2022	10/14/2022	4/14/2023	10/14/2023
31	92	182	273	365	547	730

Term SOFR+Credit from 1-day Returns

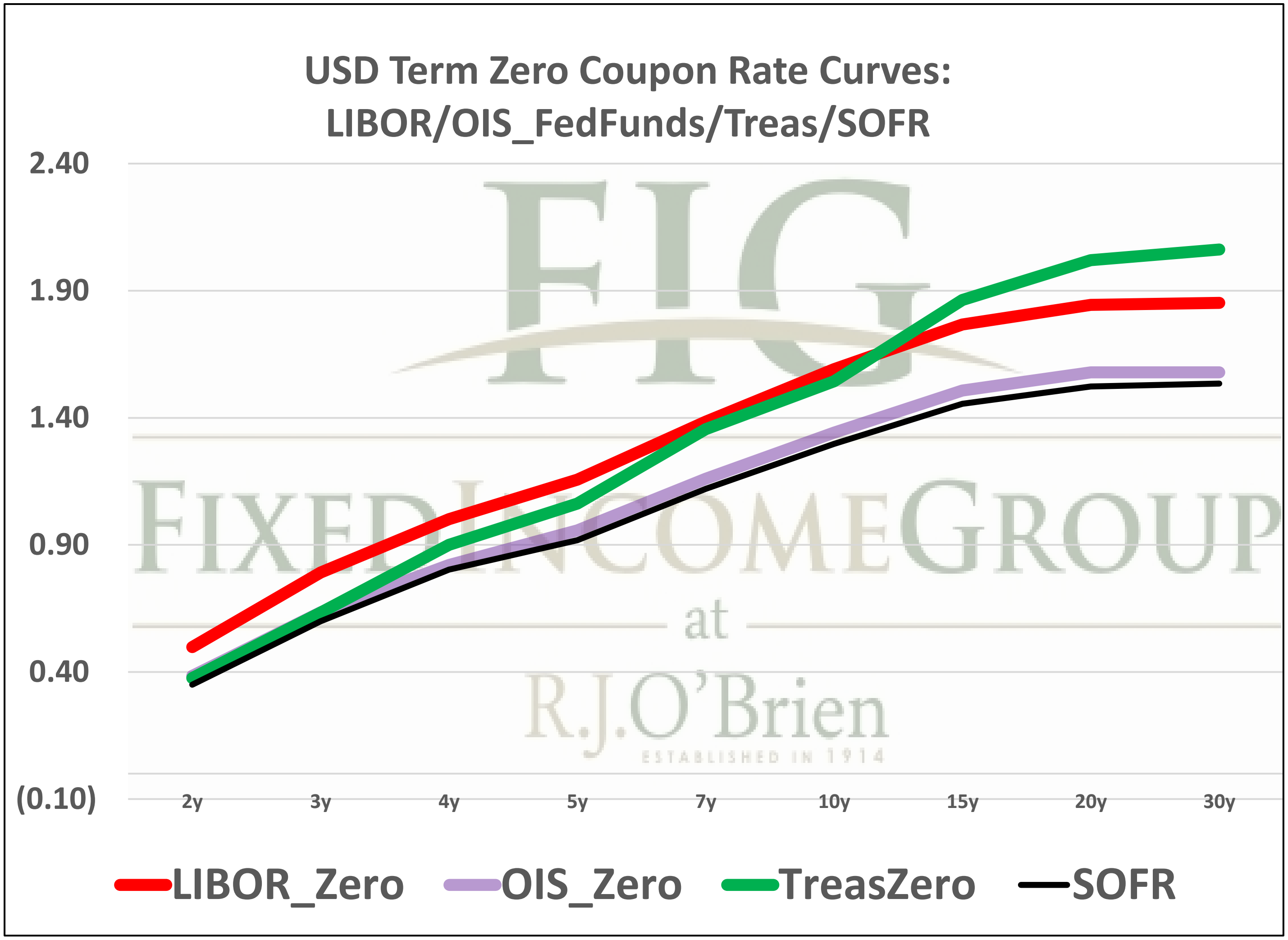
0.57832%	**0.57742%**	**0.58310%**	**0.59952%**	**0.63298%**	**0.74200%**	**0.88085%**
1.000498	1.001475636	1.00294788	1.004546366	1.006417709	1.011274229	1.01786169
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/15/2021	10/15/2021	10/15/2021	10/15/2021	10/15/2021	10/15/2021	10/15/2021
11/14/2021	1/14/2022	4/14/2022	7/14/2022	10/14/2022	4/14/2023	10/14/2023
31	92	182	273	365	547	730

Term AMERIBOR from 1-day Returns

0.08748%	**0.08510%**	**0.09148%**	**0.09773%**	**0.10089%**		
1.0000753	**1.0002175**	**1.0004625**	**1.0007411**	**1.0010229**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
10/1/2021	**10/1/2021**	**10/1/2021**	**10/1/2021**	**10/1/2021**		
10/31/2021	**12/31/2021**	**3/31/2022**	**6/30/2022**	**9/30/2022**		
31	**92**	**182**	**273**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.60858%	**0.60620%**	**0.61258%**	**0.61882%**	**0.62198%**		
1.0000753	1.0002175	1.0004625	1.0007411	1.0010229		
1mo	3mo	6mo	9mo	12mo		
10/1/2021	10/1/2021	10/1/2021	10/1/2021	10/1/2021		
10/31/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022		
31	92	182	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