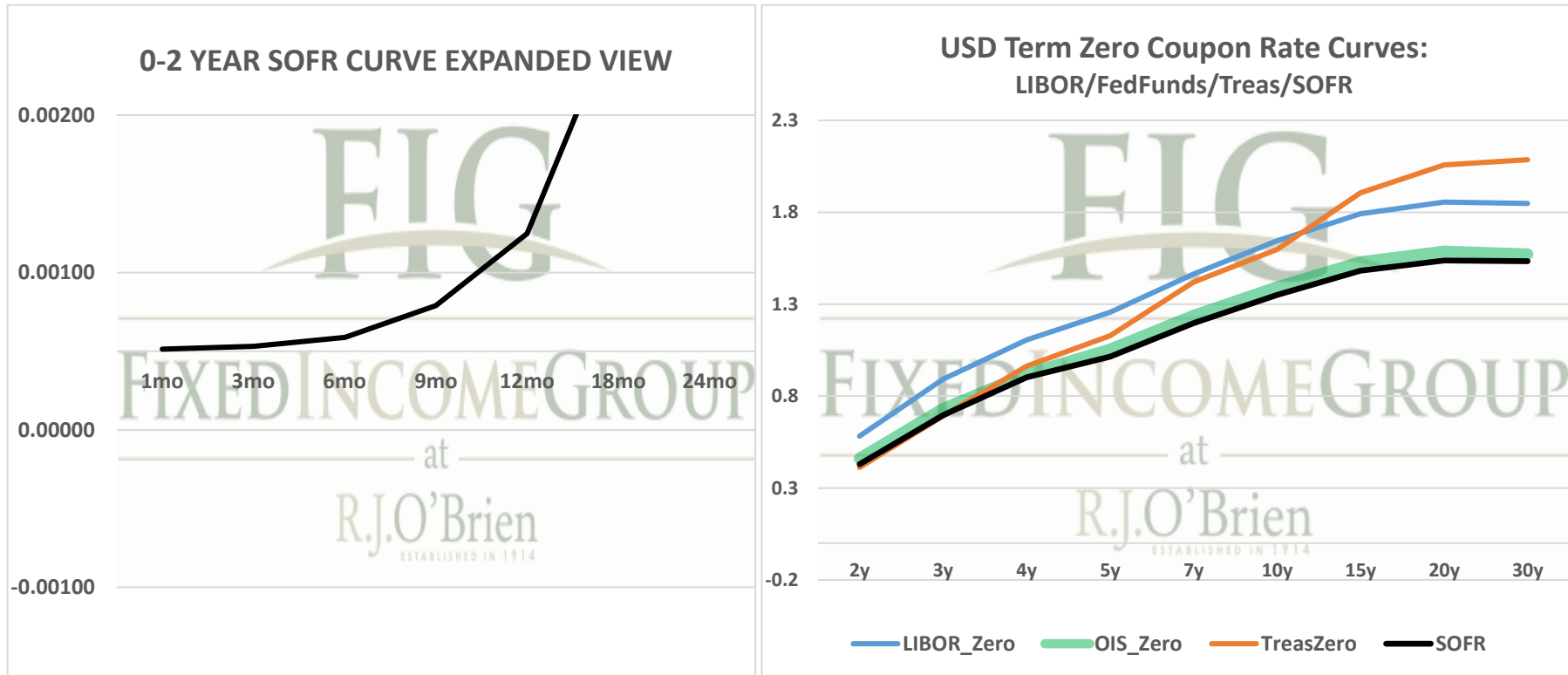


THE STIR CURVE

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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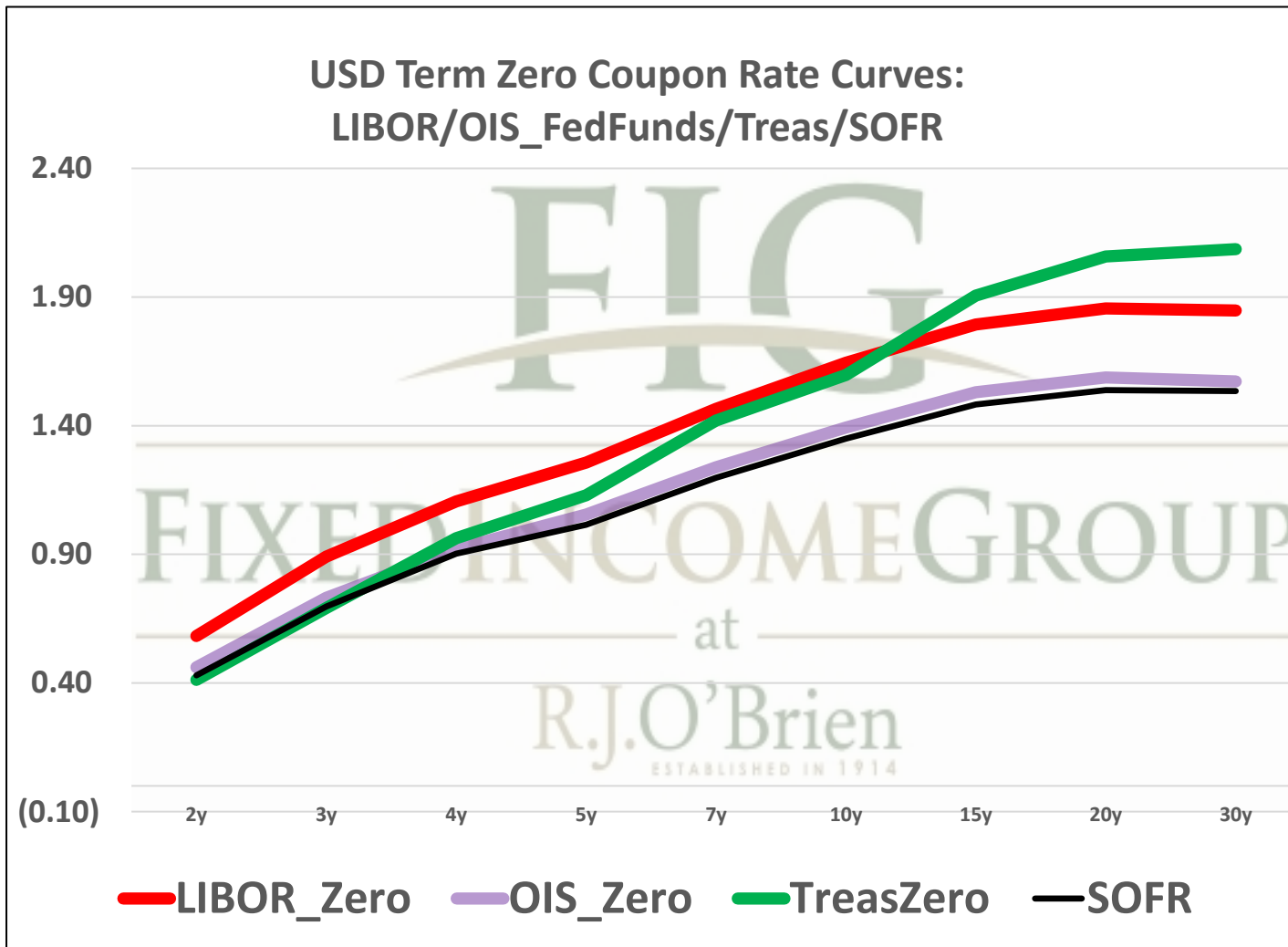
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Term SOFR from 1-day Returns						
0.05134%	0.05311%	0.05876%	0.07909%	0.12480%	0.26531%	0.42908%
1.000044211	1.000135729	1.00029706	1.000599799	1.001265336	1.004031258	1.00870079
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/18/2021	10/18/2021	10/18/2021	10/18/2021	10/18/2021	10/18/2021	10/18/2021
11/17/2021	1/17/2022	4/17/2022	7/17/2022	10/17/2022	4/17/2023	10/17/2023
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.58096%	0.58140%	0.59117%	0.61551%	0.65928%	0.79932%	0.96487%
1.000500271	1.001485791	1.0029887	1.00466764	1.006684359	1.012145238	1.01956541
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/18/2021	10/18/2021	10/18/2021	10/18/2021	10/18/2021	10/18/2021	10/18/2021
11/17/2021	1/17/2022	4/17/2022	7/17/2022	10/17/2022	4/17/2023	10/17/2023
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.08460%	0.08413%	0.09142%	0.09853%	0.10212%		
1.0000729	1.0002150	1.0004622	1.0007472	1.0010354		
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						
0.60896%	0.60849%	0.61578%	0.62289%	0.62648%		
1.0000729	1.0002150	1.0004622	1.0007472	1.0010354		
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		

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