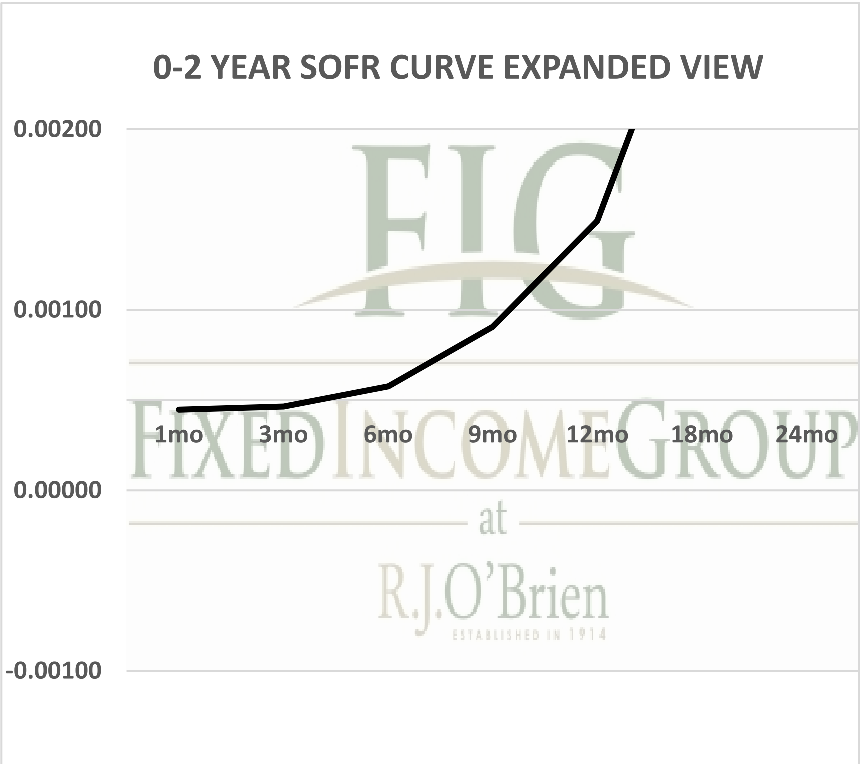
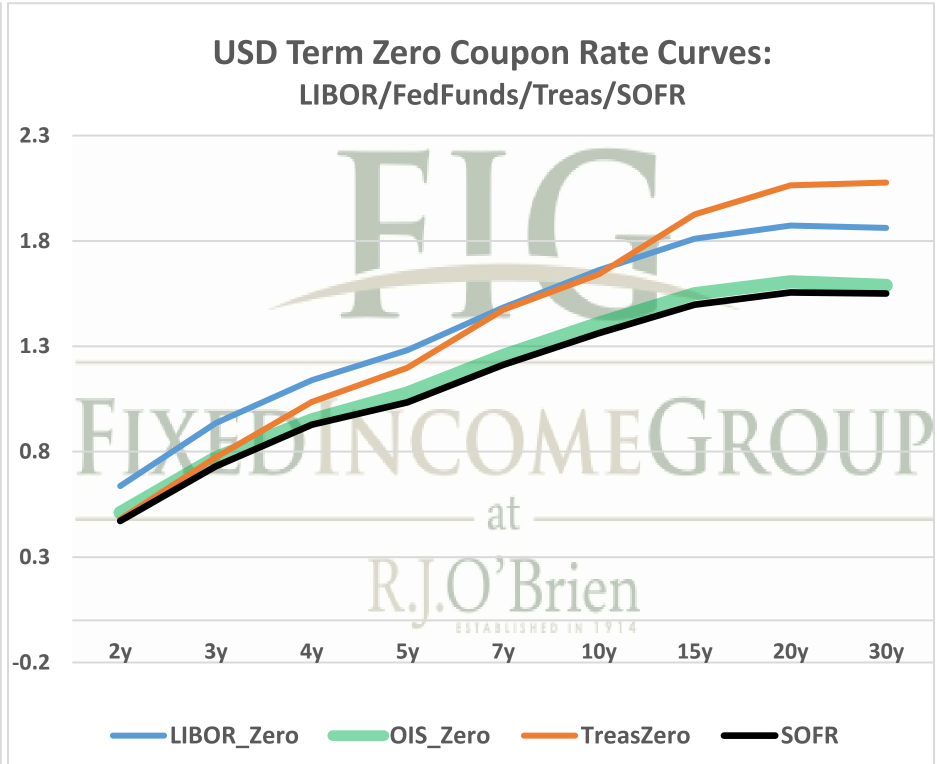
THE STIR CURVE

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

0.04465%	**0.04631%**	**0.05749%**	**0.09062%**	**0.14923%**	**0.30314%**	**0.47235%**
1.000038451	1.000118347	1.00029065	1.000687185	1.001513008	1.004606113	1.00957825
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021
11/26/2021	1/26/2022	4/26/2022	7/26/2022	10/26/2022	4/26/2023	10/26/2023
31	92	182	273	365	547	730

Term SOFR+Credit from 1-day Returns

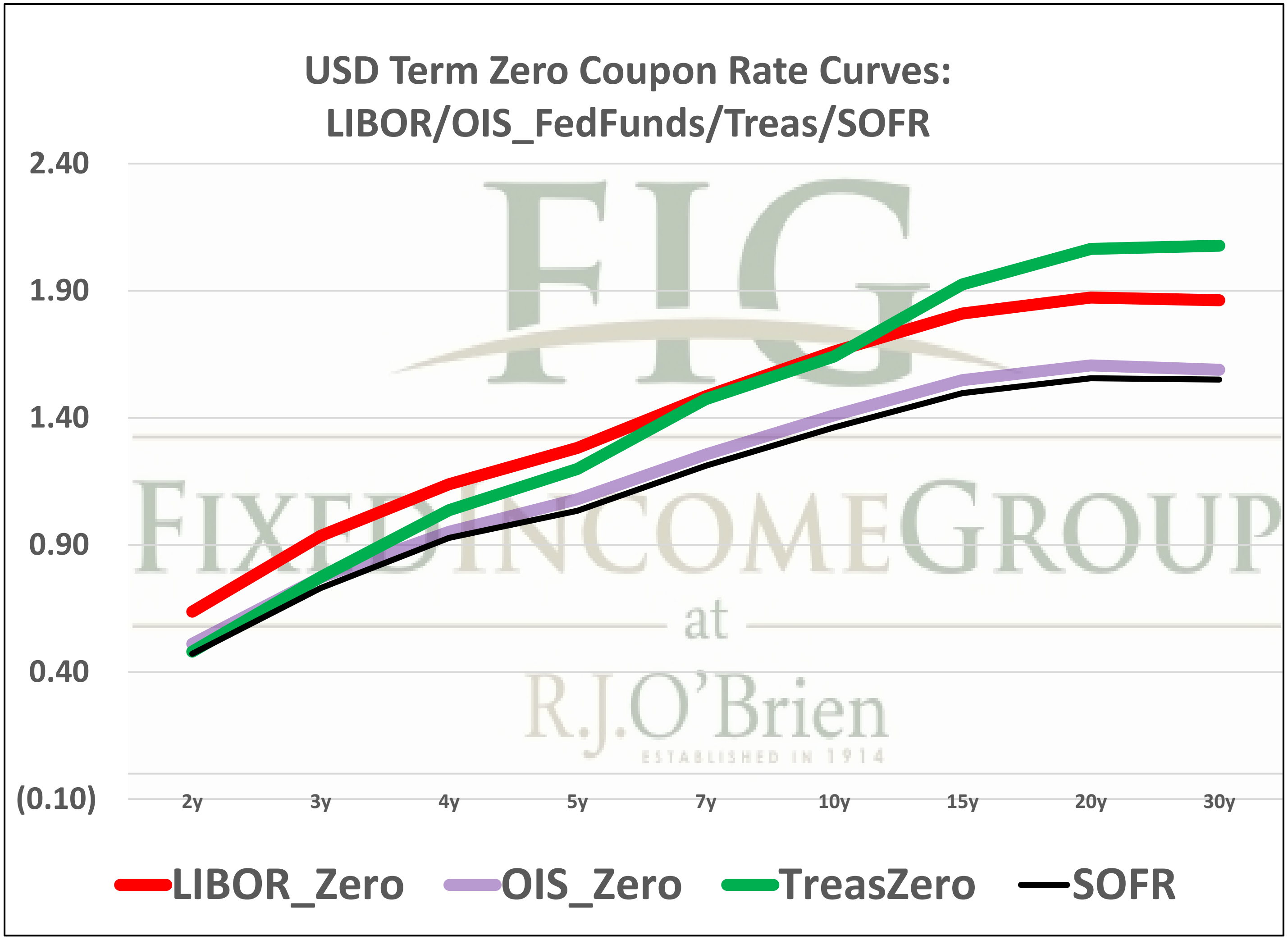
0.55308%	**0.55357%**	**0.57288%**	**0.60969%**	**0.66624%**	**0.81958%**	**0.99050%**
1.00047626	1.001414669	1.00289624	1.004623506	1.006754898	1.012453008	1.02008518
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021
11/26/2021	1/26/2022	4/26/2022	7/26/2022	10/26/2022	4/26/2023	10/26/2023
31	92	182	273	365	547	730

Term AMERIBOR from 1-day Returns

0.09648%	**0.09425%**	**0.10024%**	**0.10681%**	**0.11013%**		
1.0000831	**1.0002408**	**1.0005067**	**1.0008100**	**1.0011166**		
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

0.60278%	**0.60054%**	**0.60653%**	**0.61310%**	**0.61643%**		
1.0000831	1.0002408	1.0005067	1.0008100	1.0011166		
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
FIXEDINCOMEGROUP
at
R.J.O'Brien
ESTABLISHED IN 1914