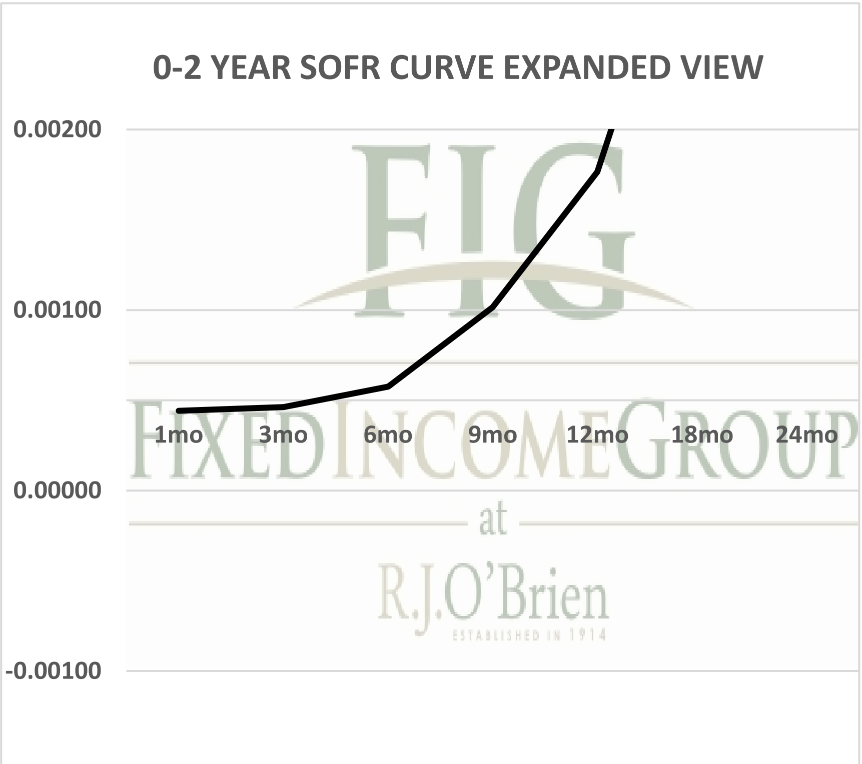
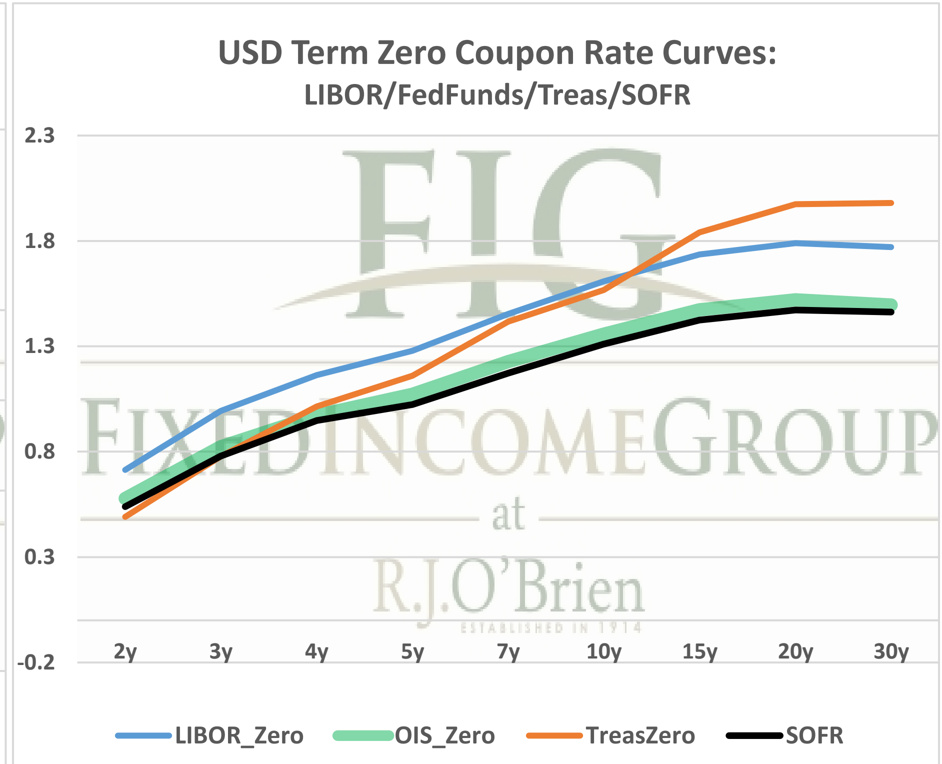
THE STIR CURVE

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

0.04416%	**0.04620%**	**0.05757%**	**0.10159%**	**0.17644%**	**0.35252%**	**0.53284%**
1.000038031	1.000118067	1.00029106	1.000770415	1.00178887	1.00535637	1.01080476
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/28/2021	10/28/2021	10/28/2021	10/28/2021	10/28/2021	10/28/2021	10/28/2021
11/27/2021	1/27/2022	4/27/2022	7/27/2022	10/27/2022	4/27/2023	10/27/2023
31	92	182	273	365	547	730

Term SOFR+Credit from 1-day Returns

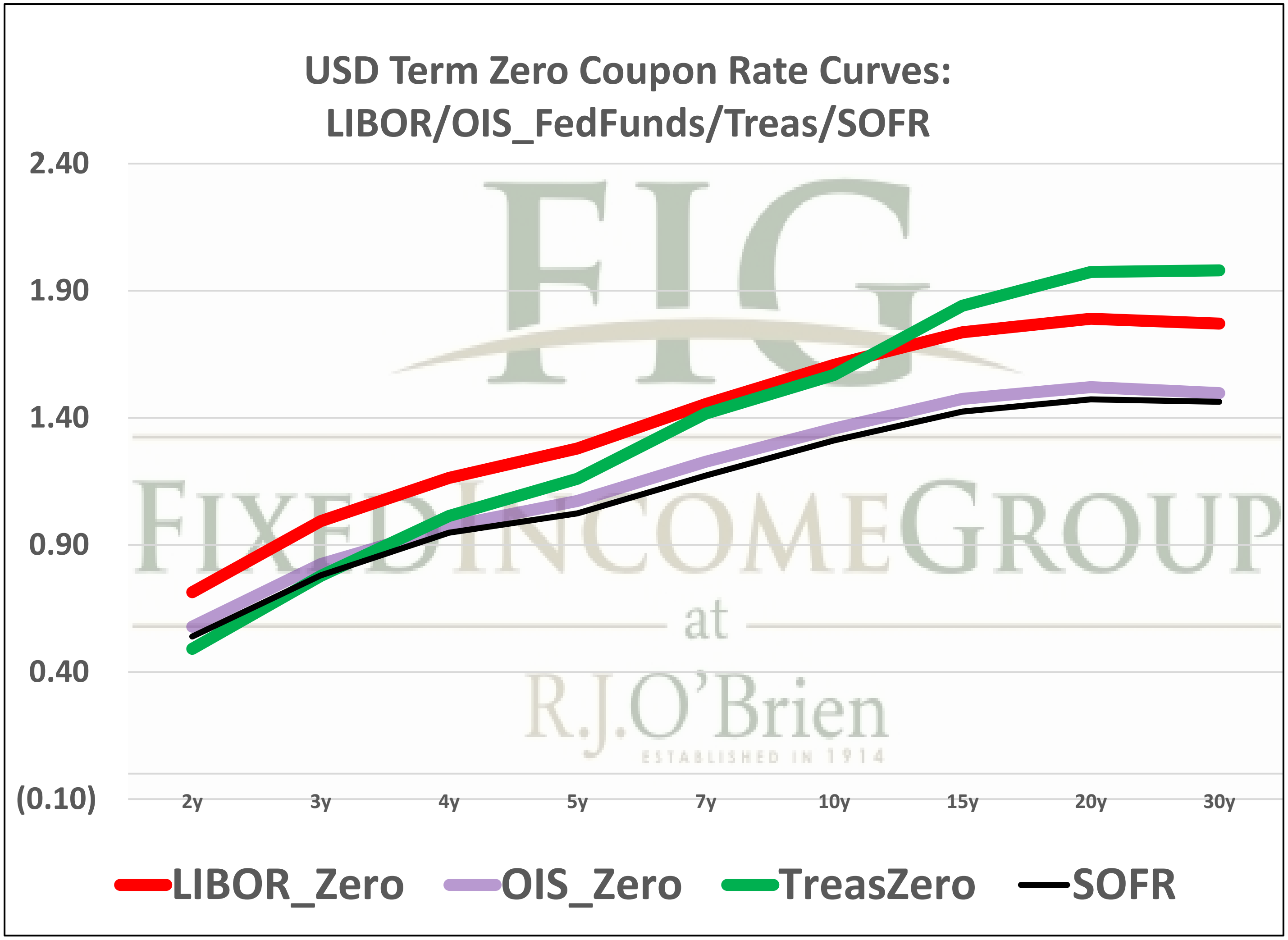
0.56000%	**0.56249%**	**0.58933%**	**0.63839%**	**0.70866%**	**0.88192%**	**1.06305%**
1.000482222	1.001437481	1.00297939	1.004841087	1.007185066	1.01340024	1.02155635
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/28/2021	10/28/2021	10/28/2021	10/28/2021	10/28/2021	10/28/2021	10/28/2021
11/27/2021	1/27/2022	4/27/2022	7/27/2022	10/27/2022	4/27/2023	10/27/2023
31	92	182	273	365	547	730

Term AMERIBOR from 1-day Returns

0.09792%	**0.09769%**	**0.10386%**	**0.11091%**	**0.11447%**		
1.0000843	**1.0002497**	**1.0005251**	**1.0008411**	**1.0011606**		
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

0.61166%	**0.61143%**	**0.61760%**	**0.62464%**	**0.62821%**		
1.0000843	1.0002497	1.0005251	1.0008411	1.0011606		
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