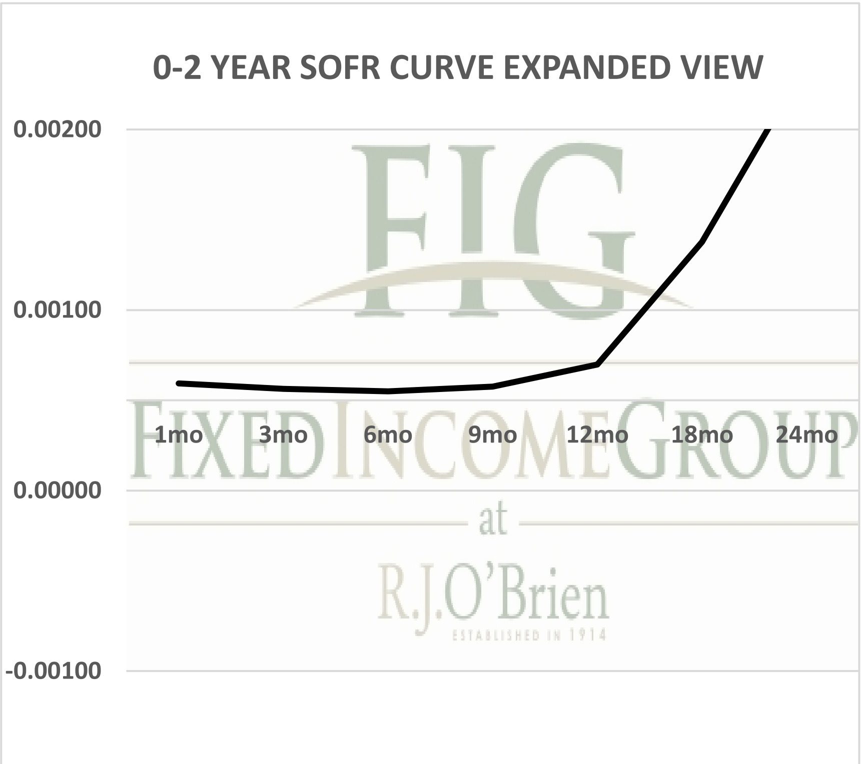
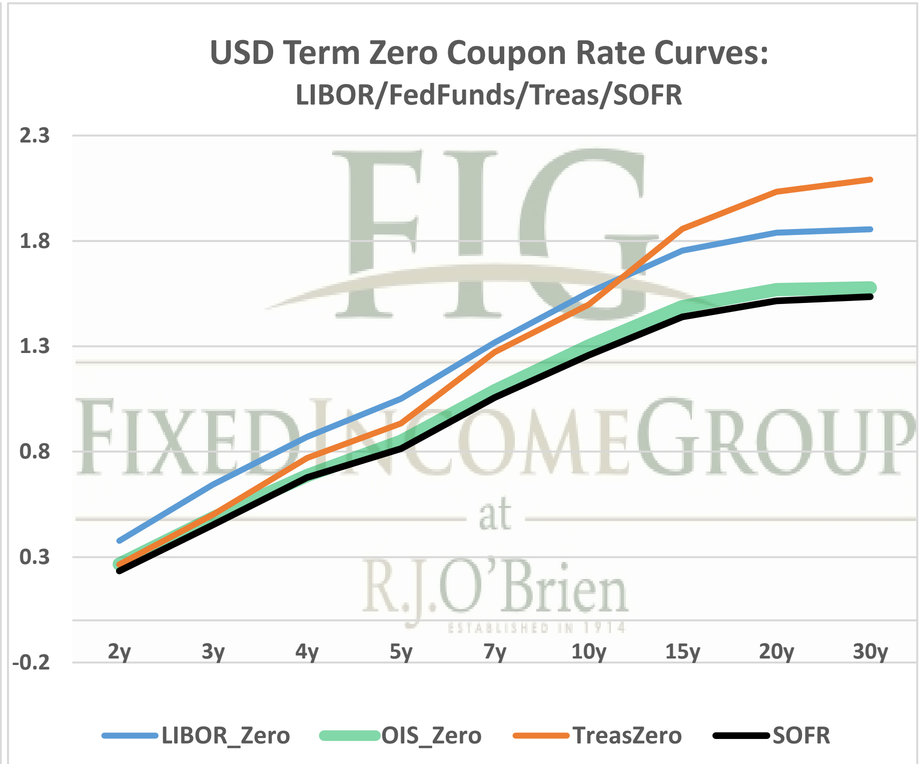
THE STIR CURVE

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

0.05931%	**0.05634%**	**0.05495%**	**0.05761%**	**0.06981%**	**0.13762%**	**0.23717%**
1.000051071	1.00014399	1.0002778	1.000436845	1.00070776	1.002090987	1.00480935
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/4/2021	10/4/2021	10/4/2021	10/4/2021	10/4/2021	10/4/2021	10/4/2021
11/3/2021	1/3/2022	4/3/2022	7/3/2022	10/3/2022	4/3/2023	10/3/2023
31	92	182	273	365	547	730

Term SOFR+Credit from 1-day Returns

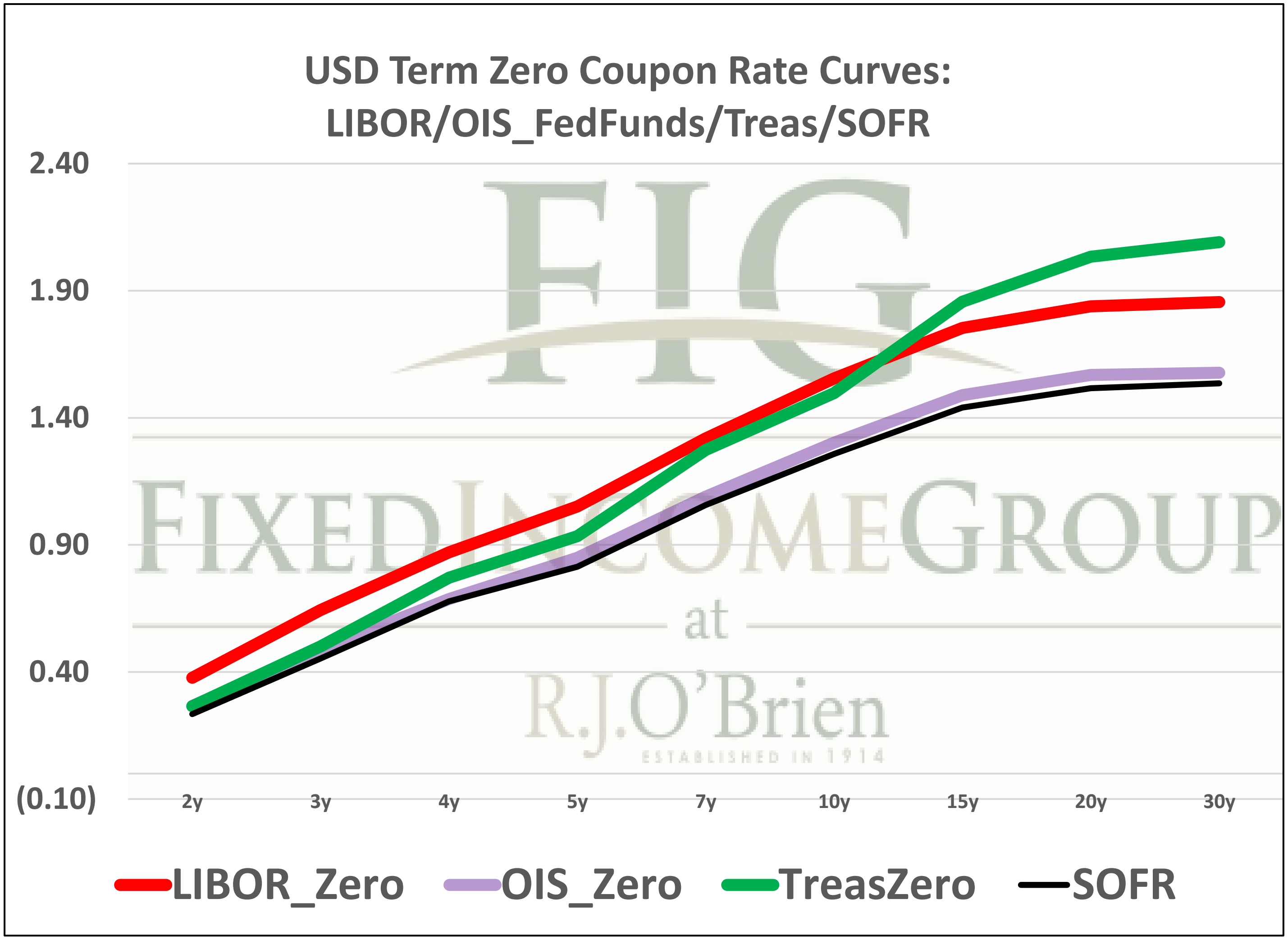
0.58720%	**0.58668%**	**0.58453%**	**0.58687%**	**0.59970%**	**0.66907%**	**0.77085%**
1.000505644	1.001499291	1.00295511	1.004450448	1.00608029	1.010166222	1.0156312
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/4/2021	10/4/2021	10/4/2021	10/4/2021	10/4/2021	10/4/2021	10/4/2021
11/3/2021	1/3/2022	4/3/2022	7/3/2022	10/3/2022	4/3/2023	10/3/2023
31	92	182	273	365	547	730

Term AMERIBOR from 1-day Returns

0.09612%	**0.09411%**	**0.09409%**	**0.09479%**	**0.09514%**		
1.0000828	**1.0002405**	**1.0004757**	**1.0007188**	**1.0009647**		
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

0.62460%	**0.62259%**	**0.62257%**	**0.62327%**	**0.62362%**		
1.0000828	1.0002405	1.0004757	1.0007188	1.0009647		
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