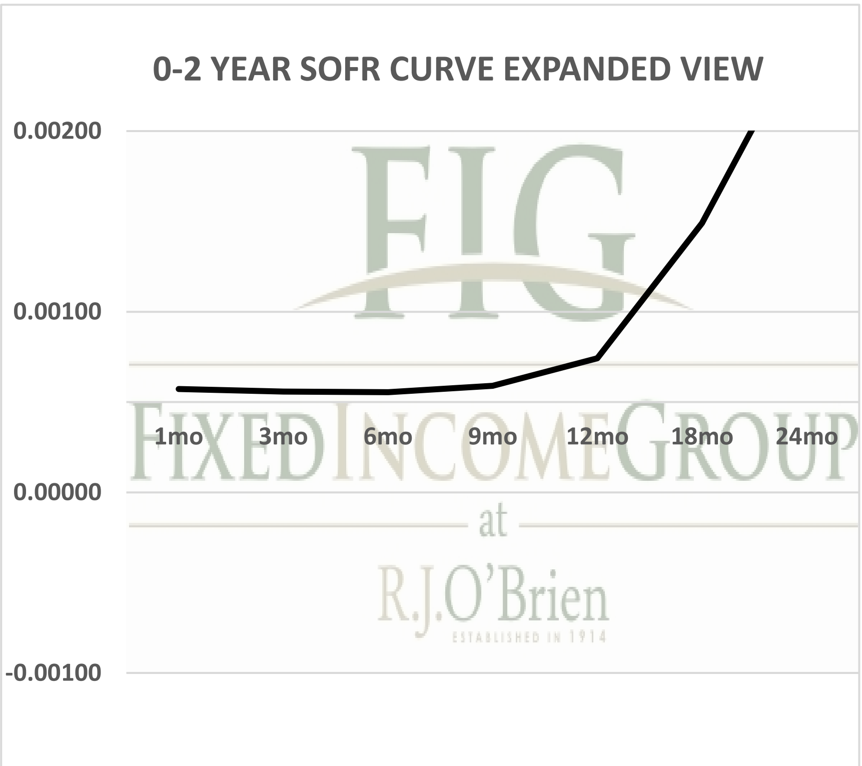
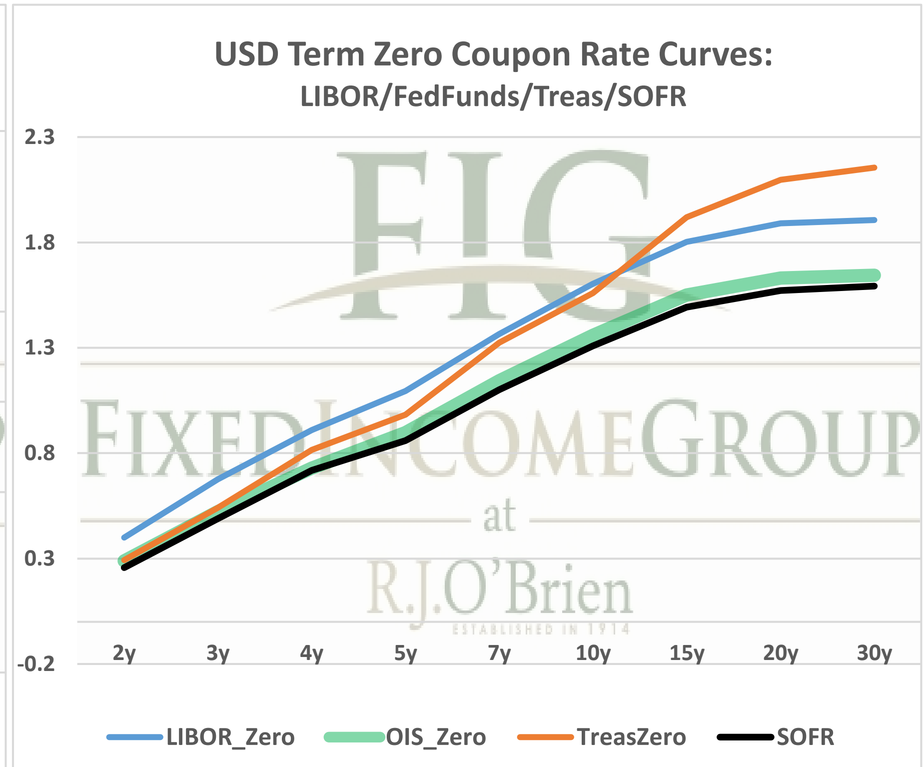
THE STIR CURVE

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

0.05719%	**0.05580%**	**0.05545%**	**0.05899%**	**0.07430%**	**0.14902%**	**0.25747%**
1.000049251	1.00014259	1.00028032	1.00044733	1.000753363	1.002264352	1.005221
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/6/2021	10/6/2021	10/6/2021	10/6/2021	10/6/2021	10/6/2021	10/6/2021
11/5/2021	1/5/2022	4/5/2022	7/5/2022	10/5/2022	4/5/2023	10/5/2023
31	92	182	273	365	547	730

Term SOFR+Credit from 1-day Returns

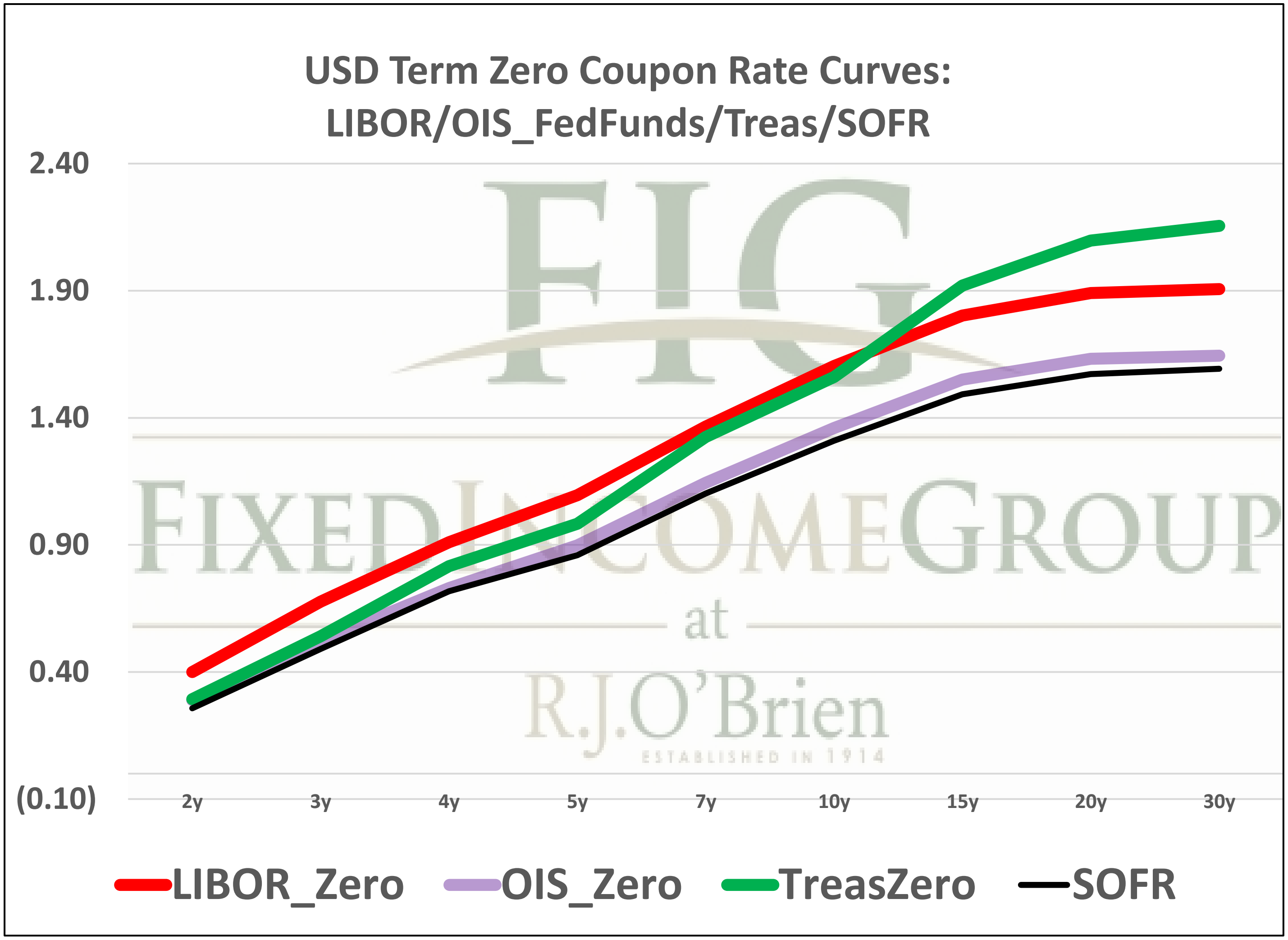
0.60774%	**0.60497%**	**0.60294%**	**0.60732%**	**0.62289%**	**0.69884%**	**0.80954%**
1.000523332	1.001546041	1.00304821	1.004605544	1.006315384	1.010618455	1.01641559
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/6/2021	10/6/2021	10/6/2021	10/6/2021	10/6/2021	10/6/2021	10/6/2021
11/5/2021	1/5/2022	4/5/2022	7/5/2022	10/5/2022	4/5/2023	10/5/2023
31	92	182	273	365	547	730

Term AMERIBOR from 1-day Returns

0.09576%	**0.09362%**	**0.09367%**	**0.09414%**	**0.09439%**		
1.0000825	**1.0002393**	**1.0004735**	**1.0007139**	**1.0009570**		
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

0.64145%	**0.63931%**	**0.63935%**	**0.63983%**	**0.64008%**		
1.0000825	1.0002393	1.0004735	1.0007139	1.0009570		
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