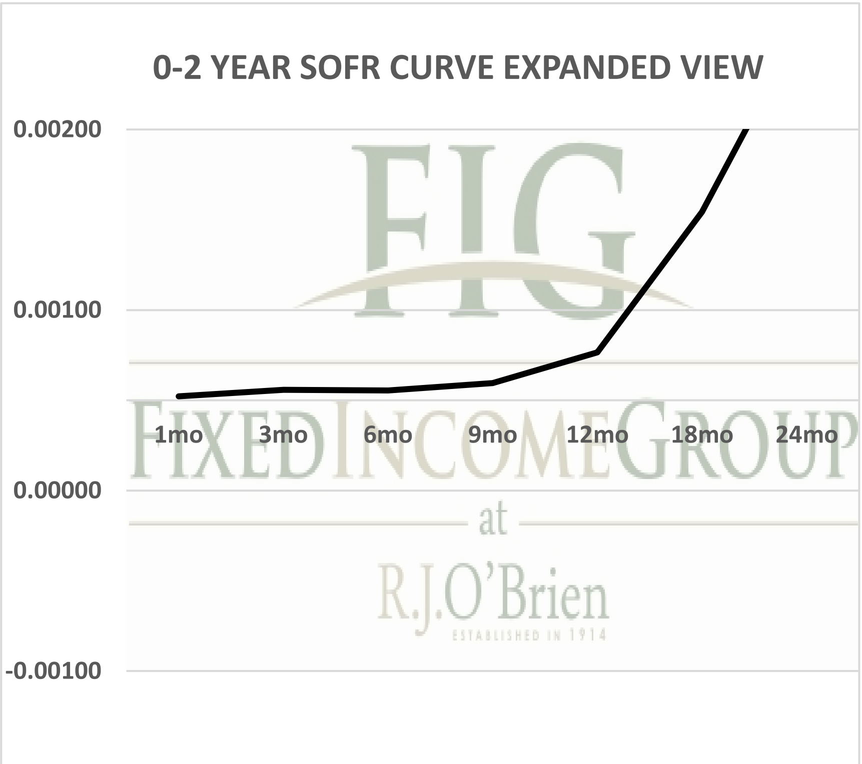
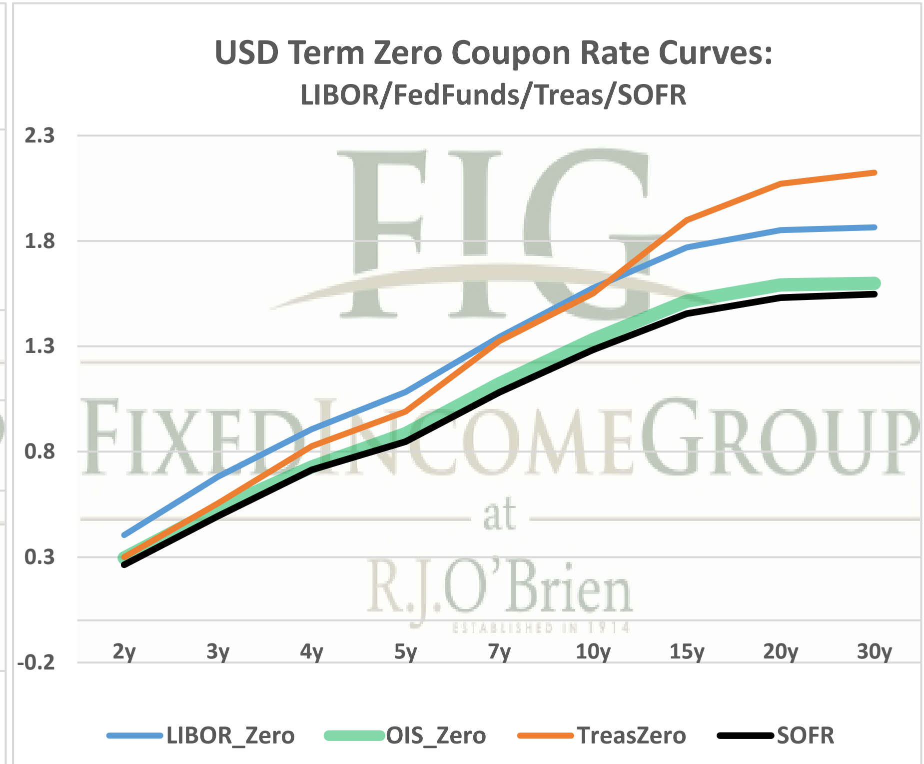
THE STIR CURVE

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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10/7/2021 6:24
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Term SOFR from 1-day Returns

0.05218%	**0.05580%**	**0.05545%**	**0.05957%**	**0.07652%**	**0.15432%**	**0.26352%**
1.000044931	1.00014261	1.00028034	1.000451752	1.00077583	1.002344746	1.00534351
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/7/2021	10/7/2021	10/7/2021	10/7/2021	10/7/2021	10/7/2021	10/7/2021
11/6/2021	1/6/2022	4/6/2022	7/6/2022	10/6/2022	4/6/2023	10/6/2023
31	92	182	273	365	547	730

Term SOFR+Credit from 1-day Returns

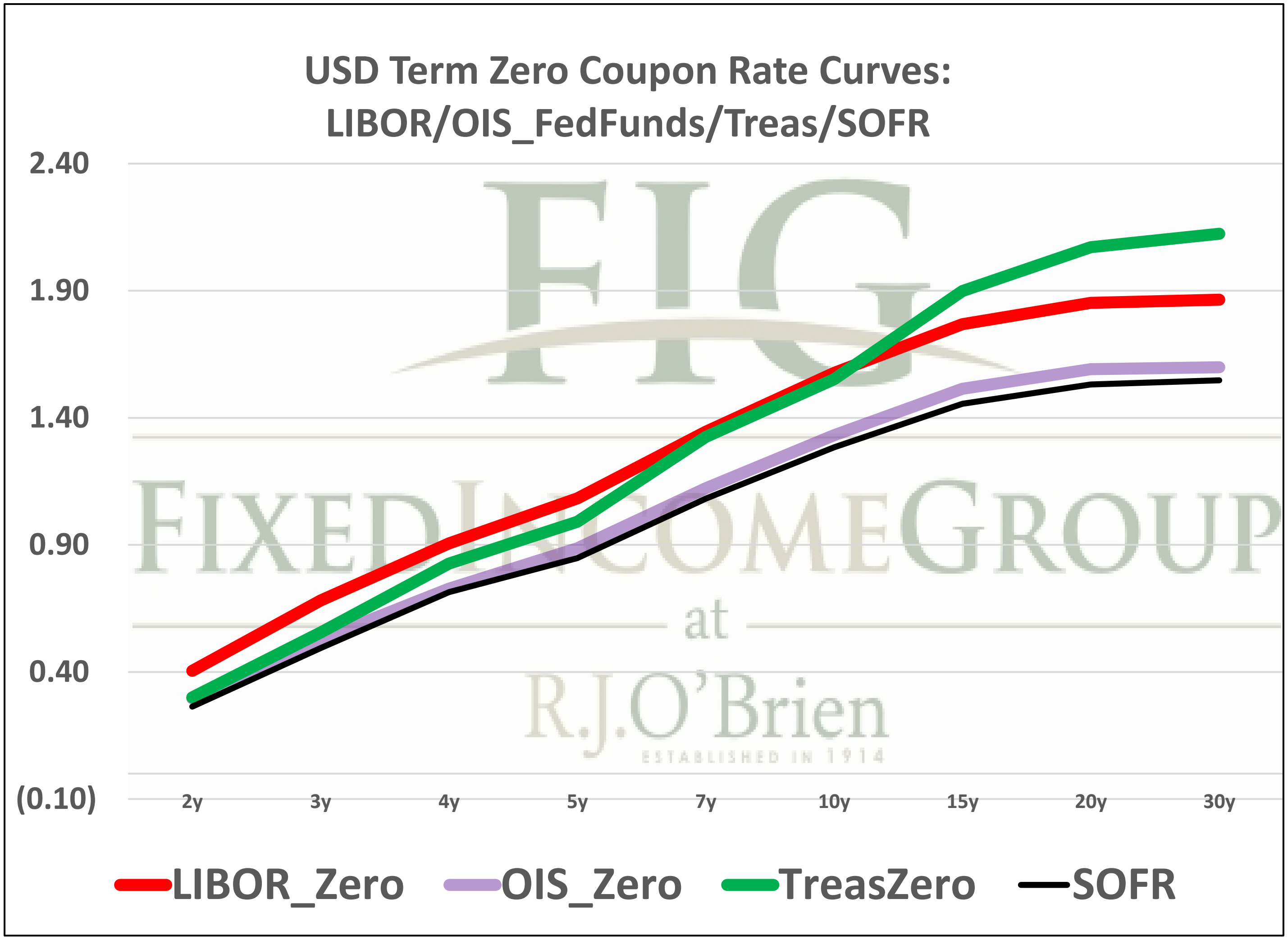
0.58467%	**0.58422%**	**0.58380%**	**0.58921%**	**0.60663%**	**0.68597%**	**0.79743%**
1.000503463	1.001493011	1.00295141	1.004468156	1.006150546	1.010422862	1.01617009
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/7/2021	10/7/2021	10/7/2021	10/7/2021	10/7/2021	10/7/2021	10/7/2021
11/6/2021	1/6/2022	4/6/2022	7/6/2022	10/6/2022	4/6/2023	10/6/2023
31	92	182	273	365	547	730

Term AMERIBOR from 1-day Returns

0.09432%	**0.09314%**	**0.09377%**	**0.09457%**	**0.09498%**		
1.0000812	**1.0002380**	**1.0004741**	**1.0007172**	**1.0009630**		
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

0.62255%	**0.62137%**	**0.62200%**	**0.62280%**	**0.62321%**		
1.0000812	1.0002380	1.0004741	1.0007172	1.0009630		
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