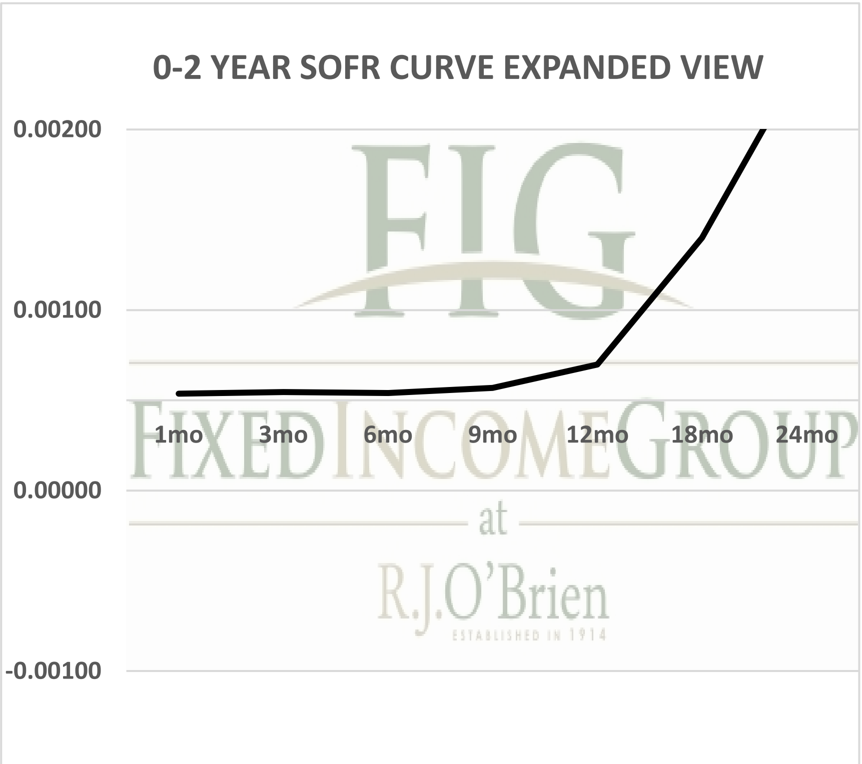
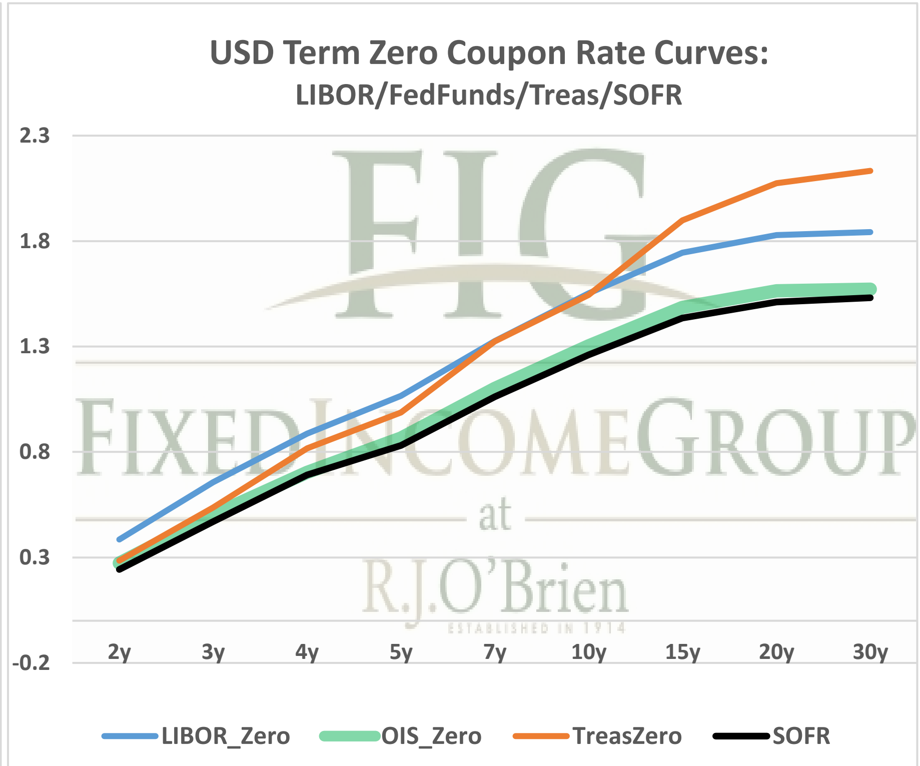
THE STIR CURVE

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

0.05364%	**0.05460%**	**0.05398%**	**0.05685%**	**0.06987%**	**0.13993%**	**0.24290%**
1.000046191	1.00013953	1.00027292	1.000431083	1.00070836	1.00212614	1.00492553
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/1/2021	10/1/2021	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	3/31/2023	9/30/2023
31	92	182	273	365	547	730

Term SOFR+Credit from 1-day Returns

0.57938%	**0.58229%**	**0.58088%**	**0.58333%**	**0.59694%**	**0.66848%**	**0.77362%**
1.00049891	1.001488084	1.00293667	1.00442357	1.006052261	1.010157212	1.01568721
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/1/2021	10/1/2021	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	3/31/2023	9/30/2023
31	92	182	273	365	547	730

Term AMERIBOR from 1-day Returns

0.09252%	**0.09338%**	**0.09311%**	**0.09329%**	**0.09339%**		
1.0000797	**1.0002386**	**1.0004707**	**1.0007075**	**1.0009469**		
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

0.61801%	**0.61887%**	**0.61860%**	**0.61878%**	**0.61888%**		
1.0000797	1.0002386	1.0004707	1.0007075	1.0009469		
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		

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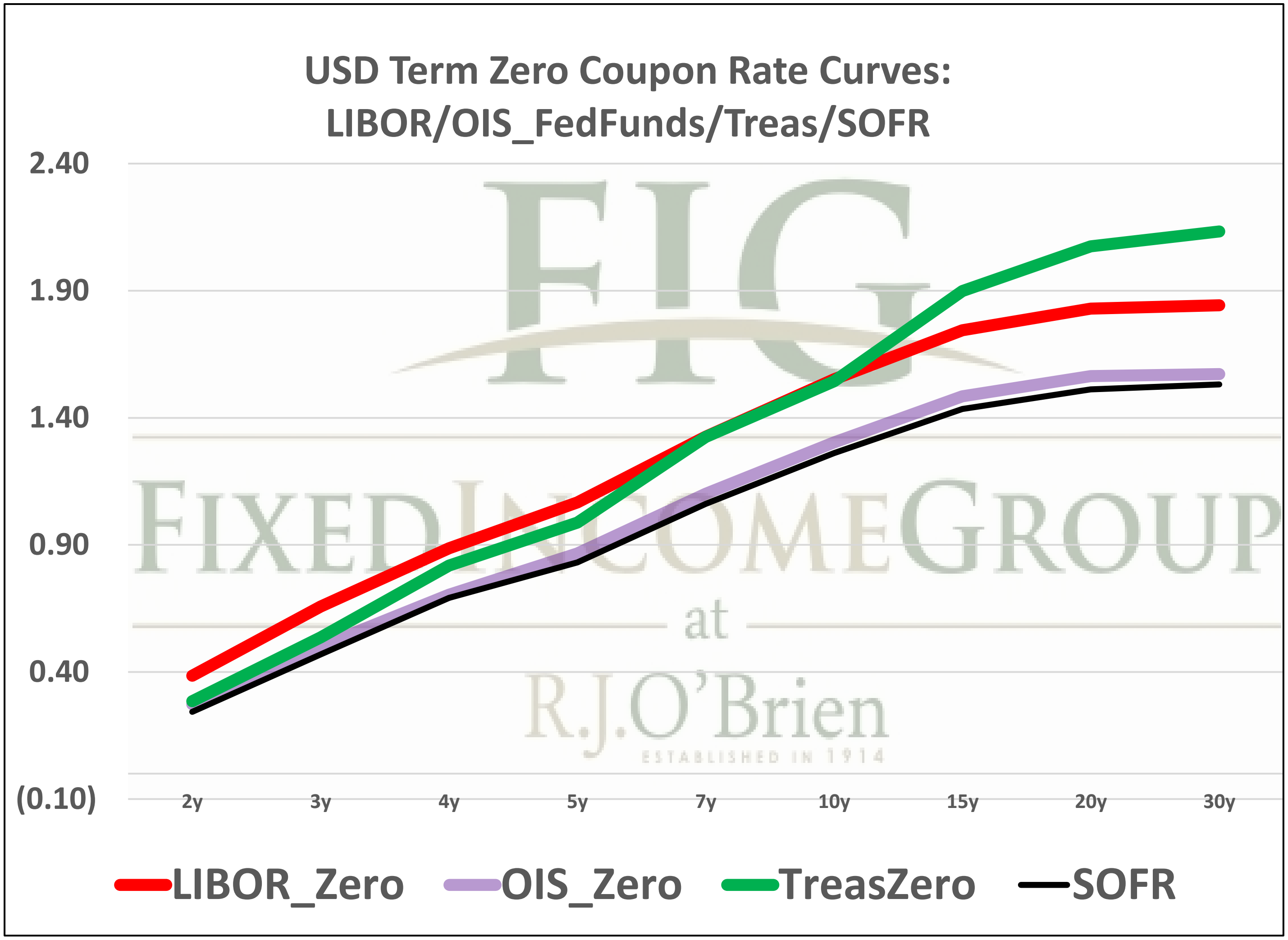

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