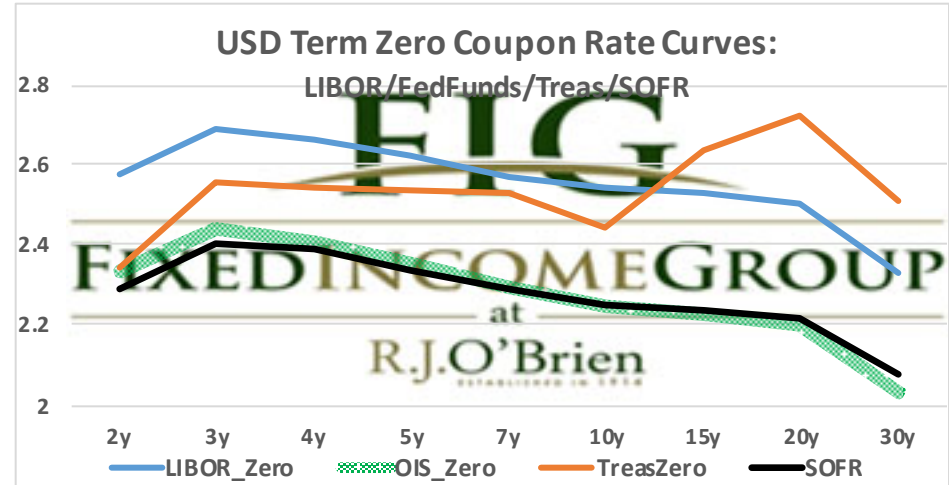
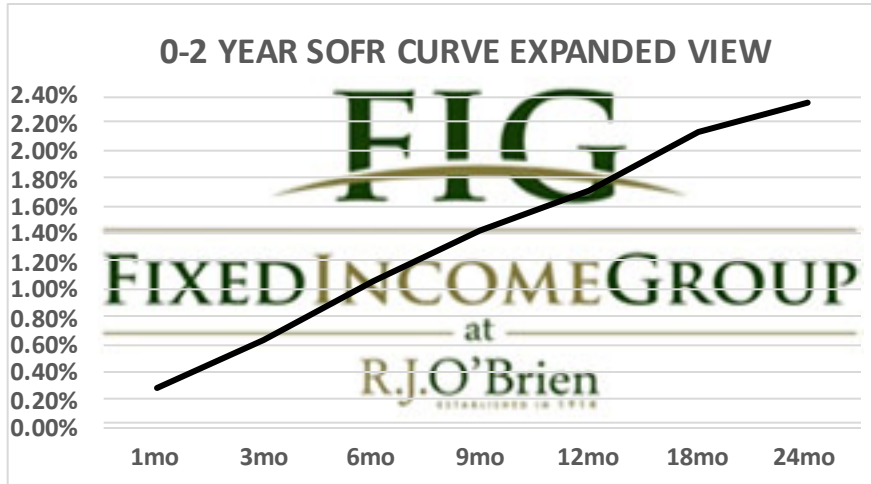


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 a few 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.



** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

Term SOFR from 1-day Returns							
0.29951%	0.62967%	1.05156%	1.42256%	1.70915%	2.13530%	2.35906%	2.52581%
1.00025791	1.001609157	1.005374657	1.01086681	1.017328837	1.032563334	1.047901996	1.076896771
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/29/2022	3/29/2022	3/29/2022	3/29/2022	3/29/2022	3/29/2022	3/29/2022	3/29/2022
4/28/2022	6/28/2022	9/28/2022	12/28/2022	3/28/2023	9/28/2023	3/28/2024	3/28/2025
31	92	184	275	365	549	731	1096
AMERIBOR 30T Term Curve							
0.42423%	0.70021%	1.11145%	1.47366%	1.77162%	2.20146%	2.43421%	2.61288%
1.00037955	1.001819772	1.005733012	1.01132785	1.018040806	1.033660312	1.049513042	1.079612846
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/29/2022	3/29/2022	3/29/2022	3/29/2022	3/29/2022	3/29/2022	3/29/2022	3/29/2022
4/29/2022	6/29/2022	9/29/2022	12/29/2022	3/29/2023	9/29/2023	3/29/2024	3/29/2025
31	92	184	275	365	549	731	1096

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