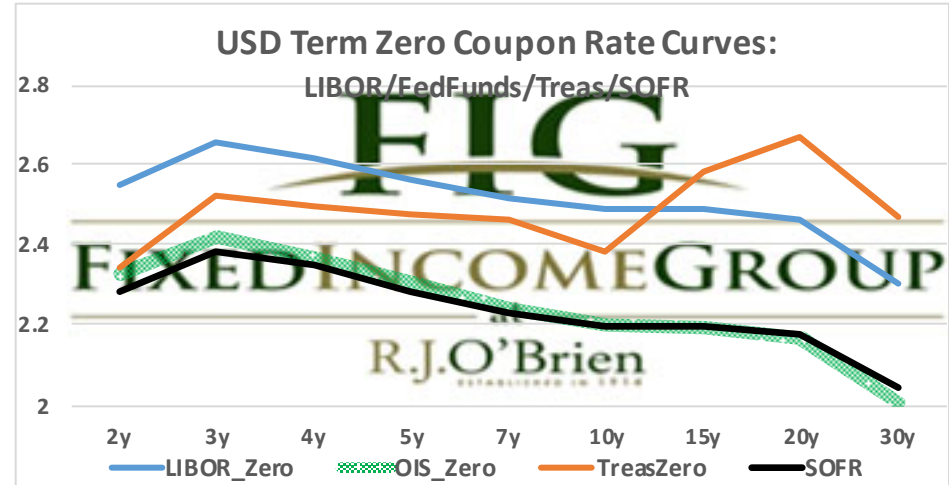
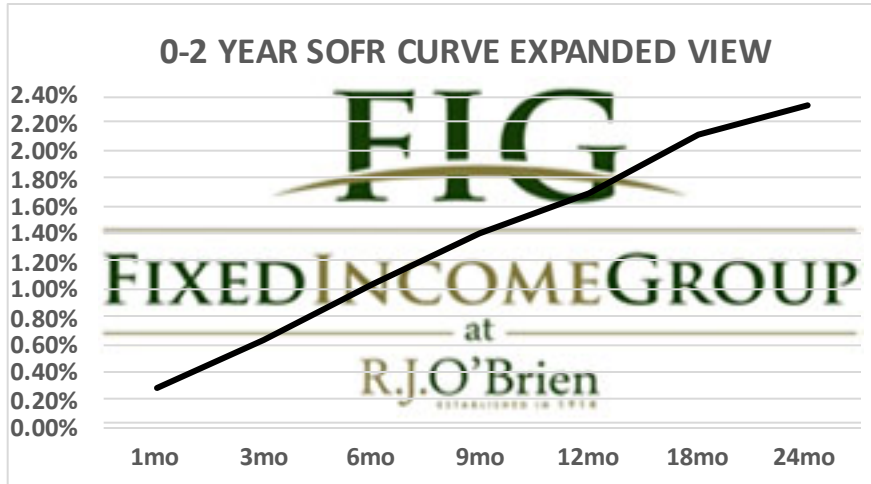


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
0.30017%	0.63040%	1.04406%	1.40363%	1.68930%	2.11321%	2.33449%	2.48838%
1.00025848	1.00161103	1.005336315	1.01072218	1.017127611	1.032226424	1.047403077	1.075757433
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/30/2022	3/30/2022	3/30/2022	3/30/2022	3/30/2022	3/30/2022	3/30/2022	3/30/2022
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
AMERIBOR 30T Term Curve							
0.42896%	0.69511%	1.09942%	1.45703%	1.75347%	2.19427%	2.42986%	2.59806%
1.00037918	1.001806159	1.005670534	1.01119998	1.017856273	1.033496089	1.049389545	1.079168812
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/30/2022	3/30/2022	3/30/2022	3/30/2022	3/30/2022	3/30/2022	3/30/2022	3/30/2022
4/30/2022	6/30/2022	9/30/2022	12/30/2022	3/30/2023	9/30/2023	3/30/2024	3/30/2025
31	92	184	275	365	549	731	1096

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