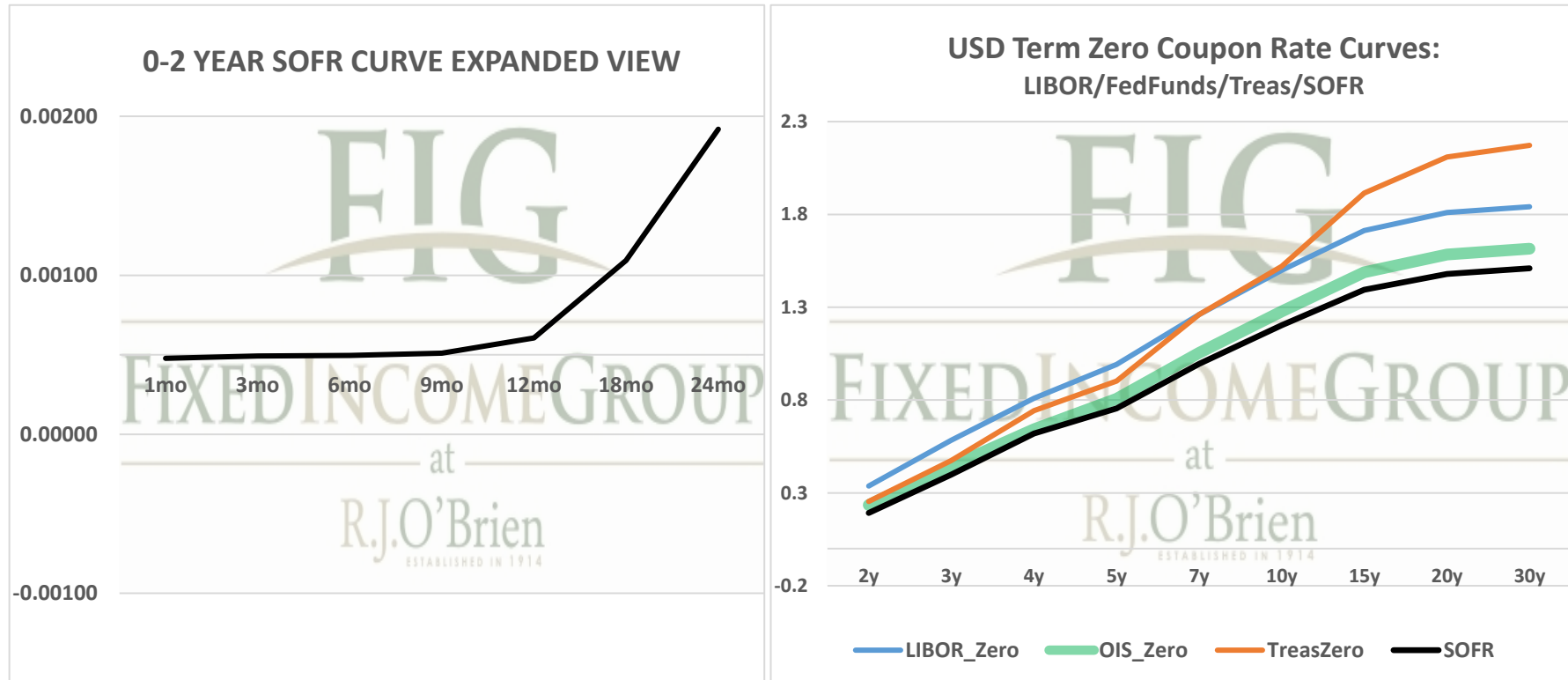


THE STIR CURVE

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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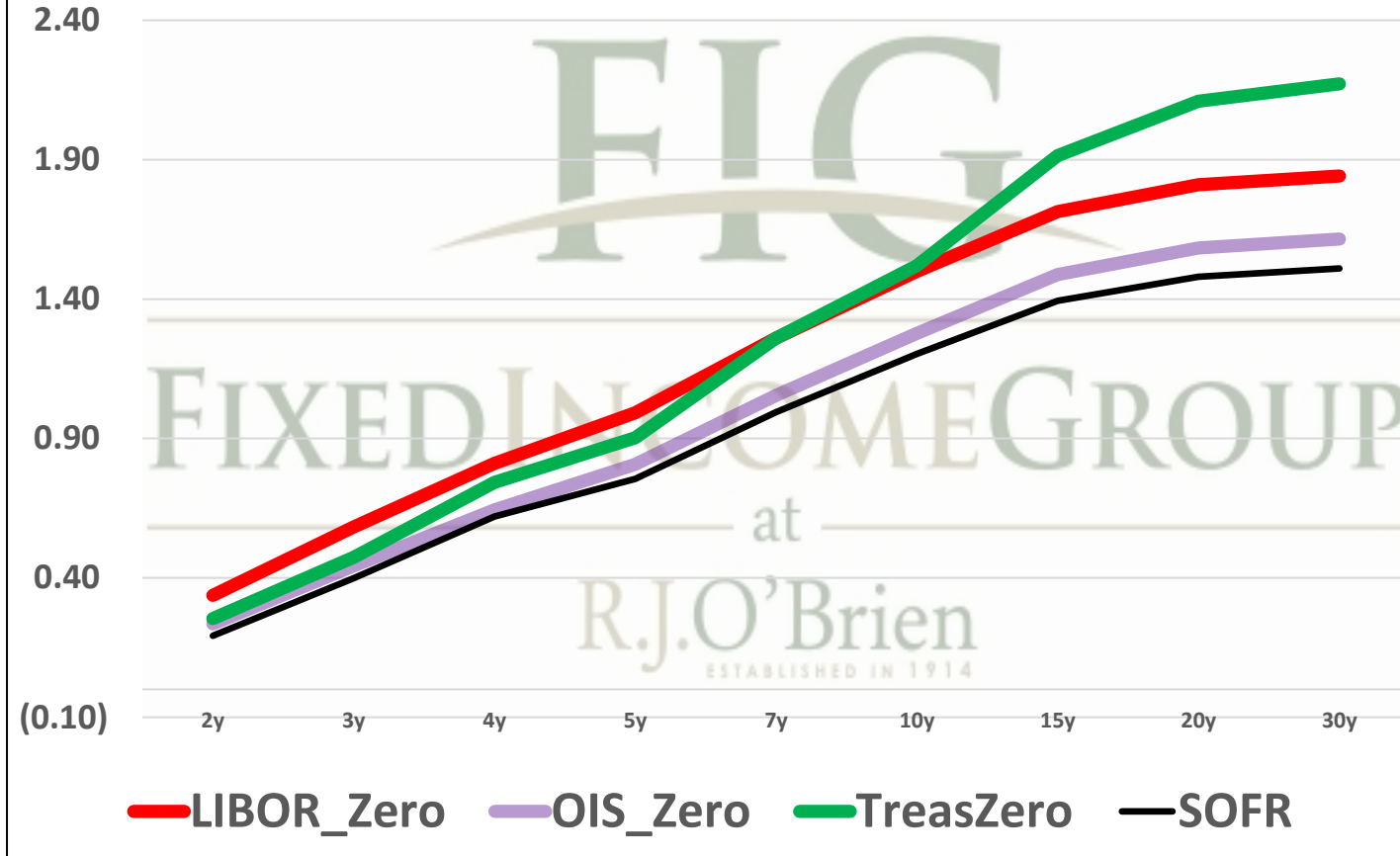
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| Term SOFR from 1-day Returns | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 0.04776% | 0.04922% | 0.04963% | 0.05107% | 0.06061% | 0.10935% | 0.19187% |
| 1.000039801 | 1.000125778 | 1.00025229 | 1.000387315 | 1.000614488 | 1.00166462 | 1.00389069 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 6/29/2021 | 6/29/2021 | 6/29/2021 | 6/29/2021 | 6/29/2021 | 6/29/2021 | 6/29/2021 |
| 7/28/2021 | 9/28/2021 | 12/28/2021 | 3/28/2022 | 6/28/2022 | 12/28/2022 | 6/28/2023 |
| 30 | 92 | 183 | 273 | 365 | 548 | 730 |
| Term SOFR+Credit from 1-day Returns | | | | | | |
| 0.52696% | 0.52754% | 0.52998% | 0.53400% | 0.54344% | 0.59278% | 0.67671% |
| 1.000439133 | 1.001348148 | 1.00269408 | 1.004049477 | 1.005509832 | 1.009023473 | 1.01372222 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 6/29/2021 | 6/29/2021 | 6/29/2021 | 6/29/2021 | 6/29/2021 | 6/29/2021 | 6/29/2021 |
| 7/28/2021 | 9/28/2021 | 12/28/2021 | 3/28/2022 | 6/28/2022 | 12/28/2022 | 6/28/2023 |
| 30 | 92 | 183 | 273 | 365 | 548 | 730 |
| Term AMERIBOR from 1-day Returns | | | | | | |
| 0.11881% | 0.11299% | 0.11286% | 0.11283% | 0.11251% | | |
| 1.0000990 | 1.0002888 | 1.0005737 | 1.0008556 | 1.0011407 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 6/1/2021 | 6/1/2021 | 6/1/2021 | 6/1/2021 | 6/1/2021 | | |
| 6/30/2021 | 8/31/2021 | 11/30/2021 | 2/28/2022 | 5/31/2022 | | |
| 30 | 92 | 183 | 273 | 365 | | |
| Term AMERIBOR+Credit from 1-day Returns | | | | | | |
| 0.59877% | 0.59295% | 0.59282% | 0.59279% | 0.59247% | | |
| 1.0000990 | 1.0002888 | 1.0005737 | 1.0008556 | 1.0011407 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 6/1/2021 | 6/1/2021 | 6/1/2021 | 6/1/2021 | 6/1/2021 | | |
| 6/30/2021 | 8/31/2021 | 11/30/2021 | 2/28/2022 | 5/31/2022 | | |
| 30 | 92 | 183 | 273 | 365 | | |

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**USD Term Zero Coupon Rate Curves:
LIBOR/OIS_FedFunds/Treas/SOFR**



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