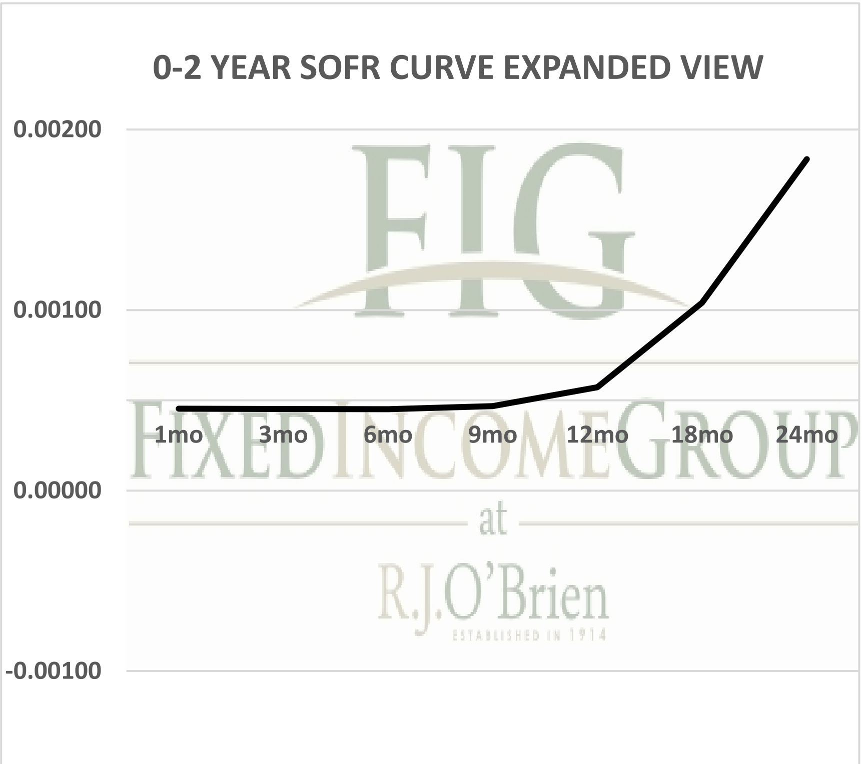
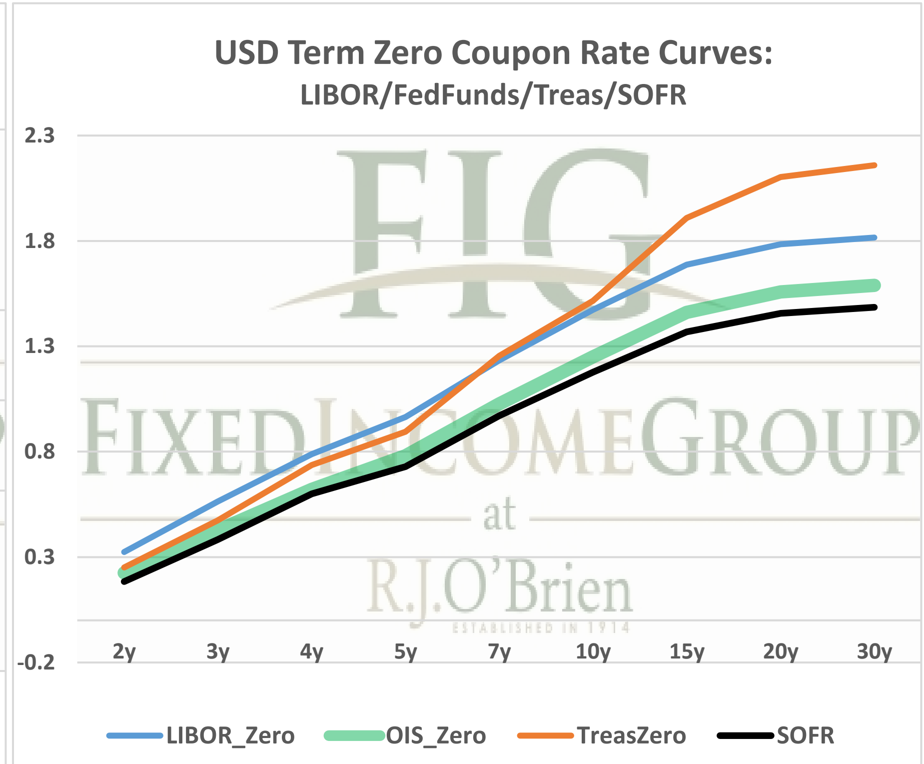
THE STIR CURVE

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

0.04525%	**0.04508%**	**0.04505%**	**0.04670%**	**0.05712%**	**0.10395%**	**0.18357%**
1.000037711	1.000115217	1.00022899	1.000354122	1.000579177	1.001582387	1.00372244
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021
7/29/2021	9/29/2021	12/29/2021	3/29/2022	6/29/2022	12/29/2022	6/29/2023
30	92	183	273	365	548	730

Term SOFR+Credit from 1-day Returns

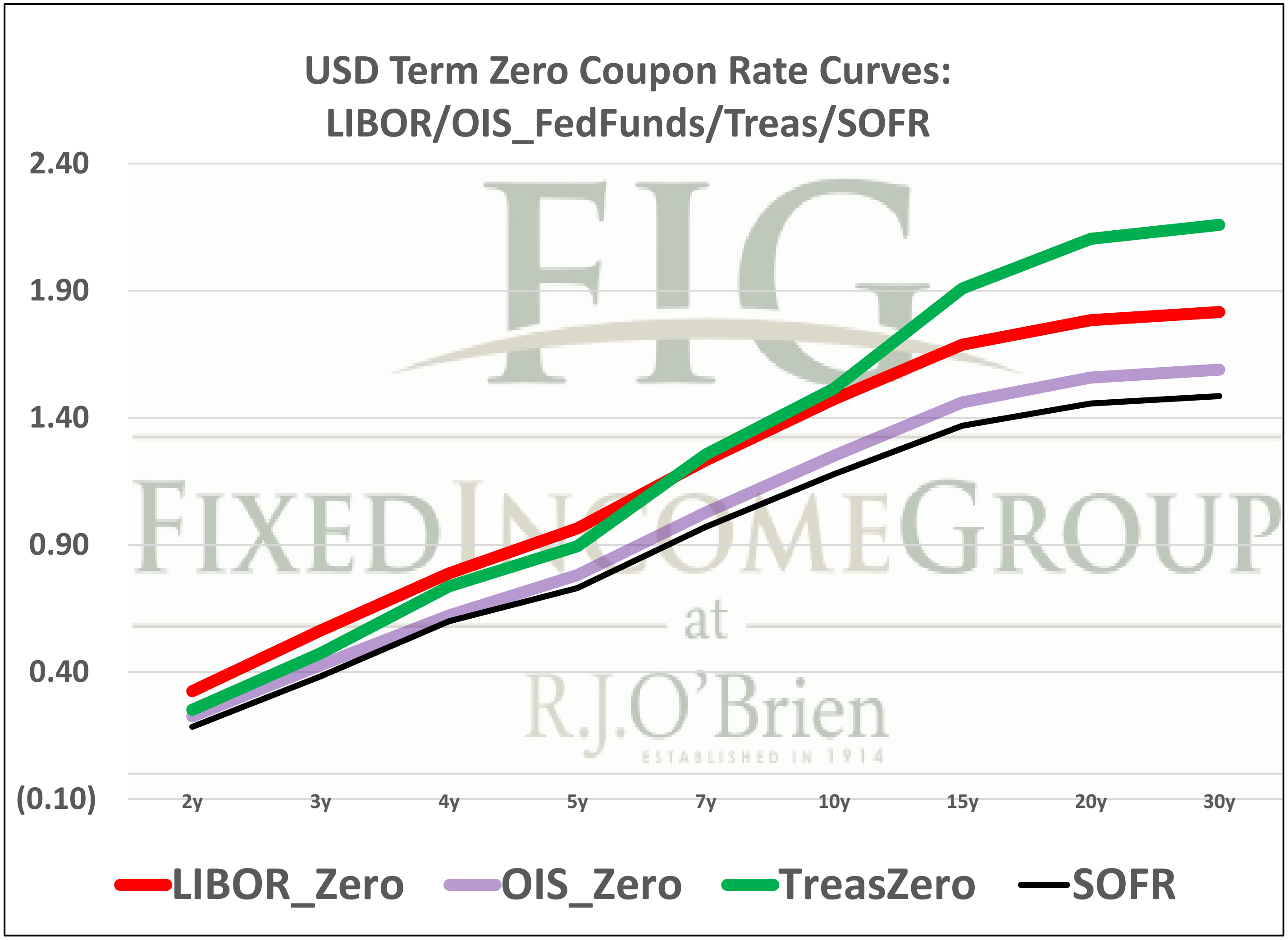
0.52676%	**0.52748%**	**0.52838%**	**0.53159%**	**0.54142%**	**0.58833%**	**0.66908%**
1.000438963	1.001348008	1.00268594	1.004031194	1.005489401	1.008955741	1.0135675
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021
7/29/2021	9/29/2021	12/29/2021	3/29/2022	6/29/2022	12/29/2022	6/29/2023
30	92	183	273	365	548	730

Term AMERIBOR from 1-day Returns

0.12565%	**0.11522%**	**0.11398%**	**0.11358%**	**0.11307%**		
1.0001047	**1.0002945**	**1.0005794**	**1.0008613**	**1.0011464**		
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

0.60550%	**0.59508%**	**0.59384%**	**0.59344%**	**0.59293%**		
1.0001047	1.0002945	1.0005794	1.0008613	1.0011464		
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		


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
FIXED INCOME GROUP
at
R.J.O'Brien
ESTABLISHED IN 1914