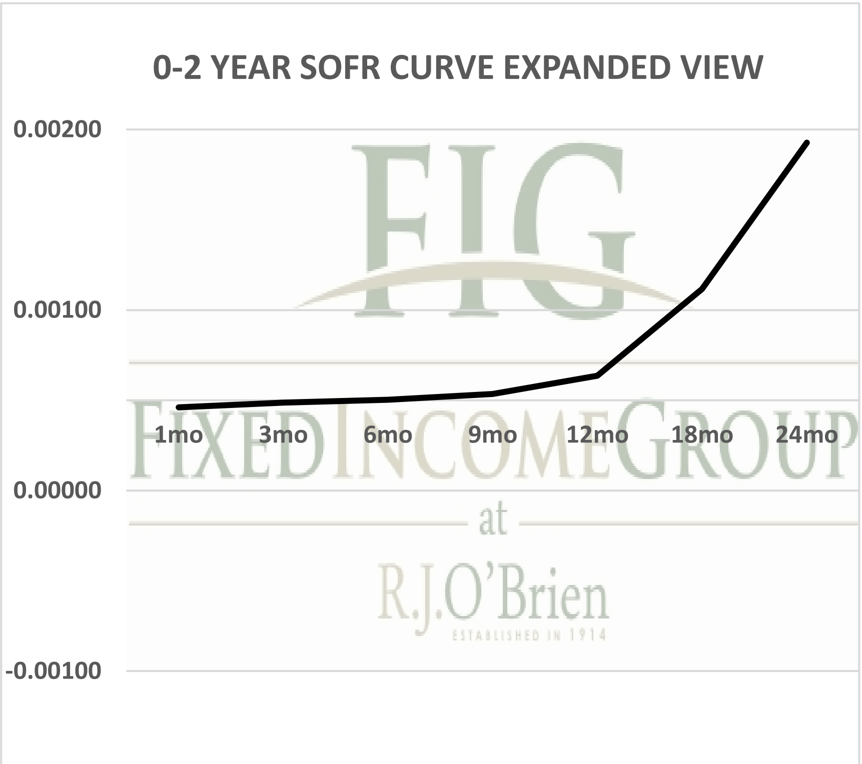
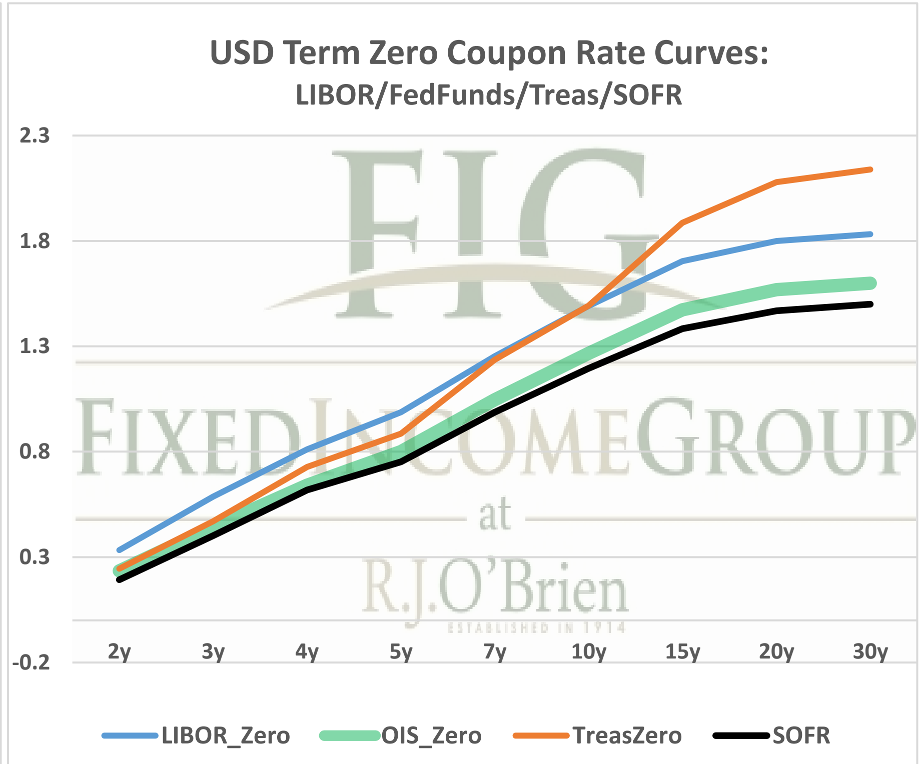
THE STIR CURVE

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

0.04608%	**0.04871%**	**0.05023%**	**0.05343%**	**0.06353%**	**0.11164%**	**0.19273%**
1.000039681	1.000124478	1.00025672	1.000406632	1.000644107	1.001702574	1.0039081
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021
7/31/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	12/31/2022	6/30/2023
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

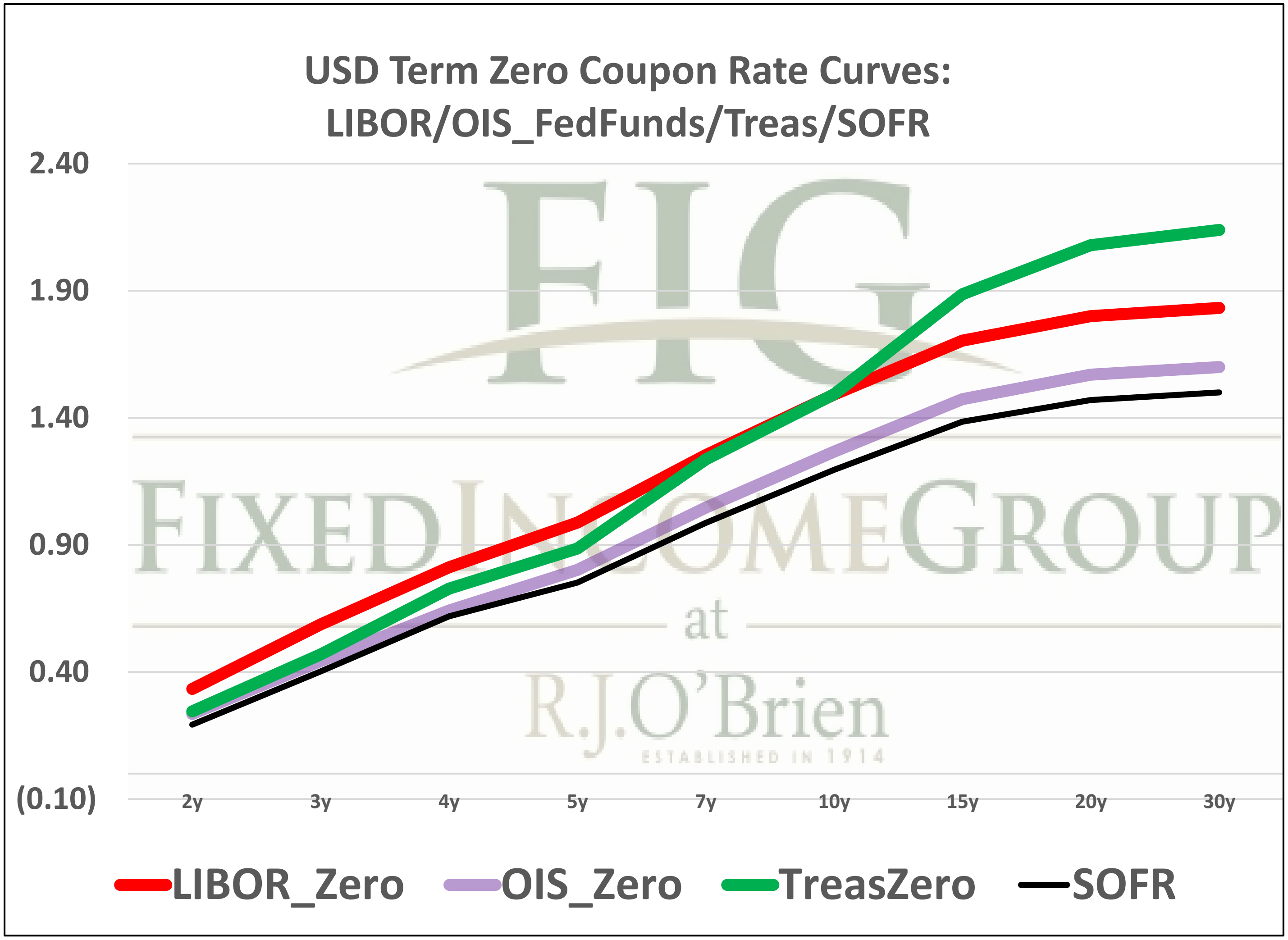
0.52535%	**0.52654%**	**0.52843%**	**0.53312%**	**0.54374%**	**0.59298%**	**0.67580%**
1.000452389	1.001345615	1.00270085	1.00405761	1.005512929	1.009042937	1.01370376
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021
7/31/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	12/31/2022	6/30/2023
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.11125%	**0.11136%**	**0.11204%**	**0.11228%**	**0.11210%**		
1.0000958	**1.0002846**	**1.0005727**	**1.0008546**	**1.0011366**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
7/1/2021	**7/1/2021**	**7/1/2021**	**7/1/2021**	**7/1/2021**		
7/31/2021	**9/30/2021**	**12/31/2021**	**3/31/2022**	**6/30/2022**		
31	**92**	**184**	**274**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.59029%	**0.59040%**	**0.59109%**	**0.59132%**	**0.59114%**		
1.0000958	1.0002846	1.0005727	1.0008546	1.0011366		
1mo	3mo	6mo	9mo	12mo		
7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021		
7/31/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022		
31	92	184	274	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