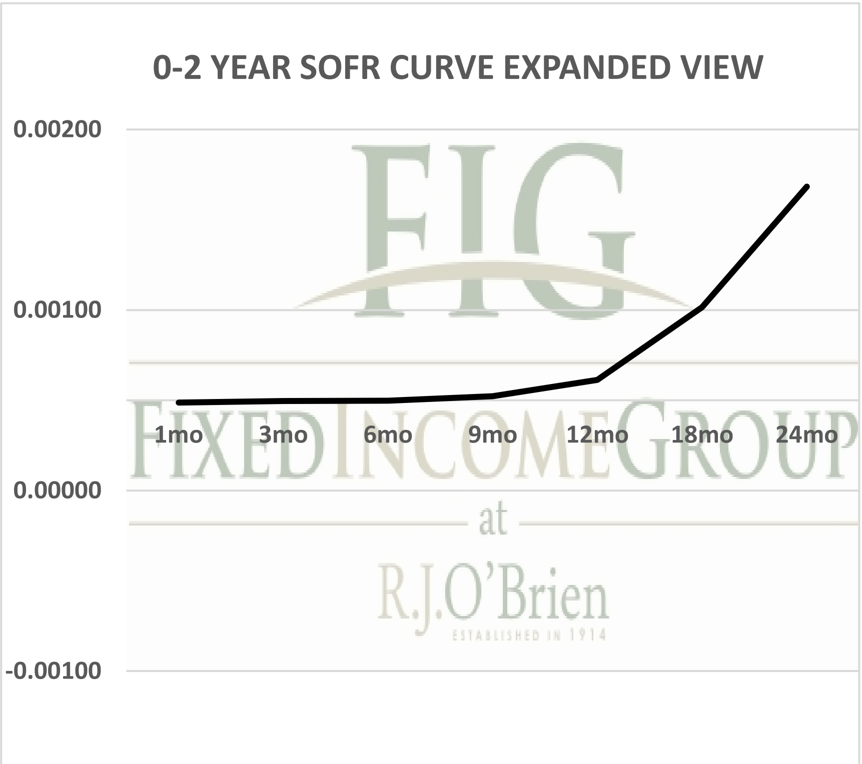
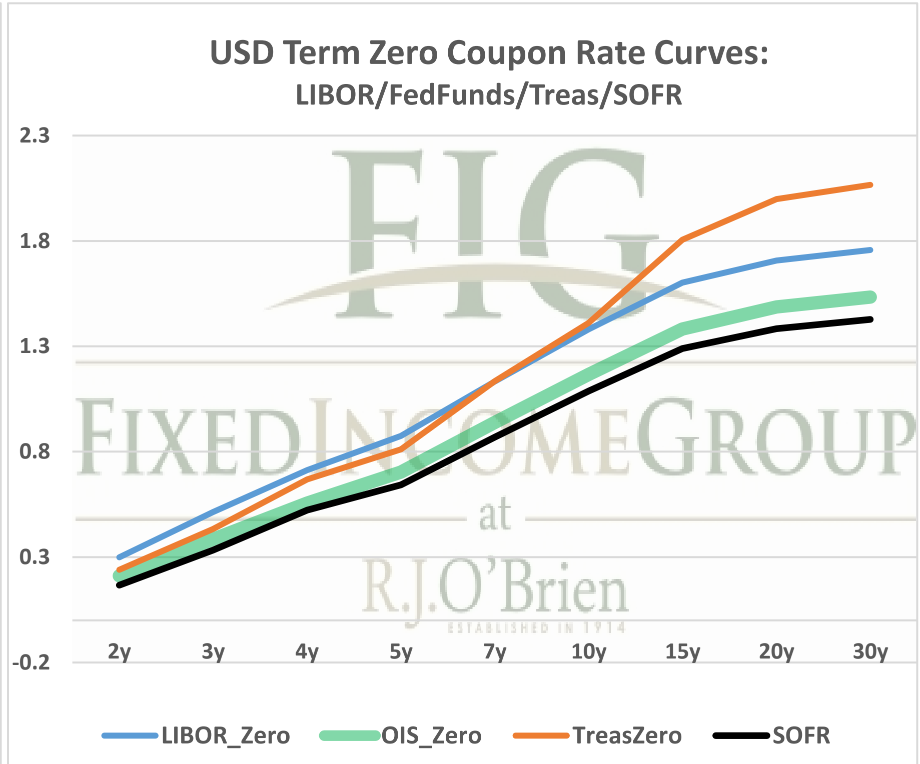
THE STIR CURVE

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

0.04872%	**0.04960%**	**0.04982%**	**0.05218%**	**0.06126%**	**0.10153%**	**0.16837%**
1.000041951	1.000126748	1.00025465	1.000397159	1.000621062	1.001548324	1.0034141
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/13/2021	7/13/2021	7/13/2021	7/13/2021	7/13/2021	7/13/2021	7/13/2021
8/12/2021	10/12/2021	1/12/2022	4/12/2022	7/12/2022	1/12/2023	7/12/2023
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

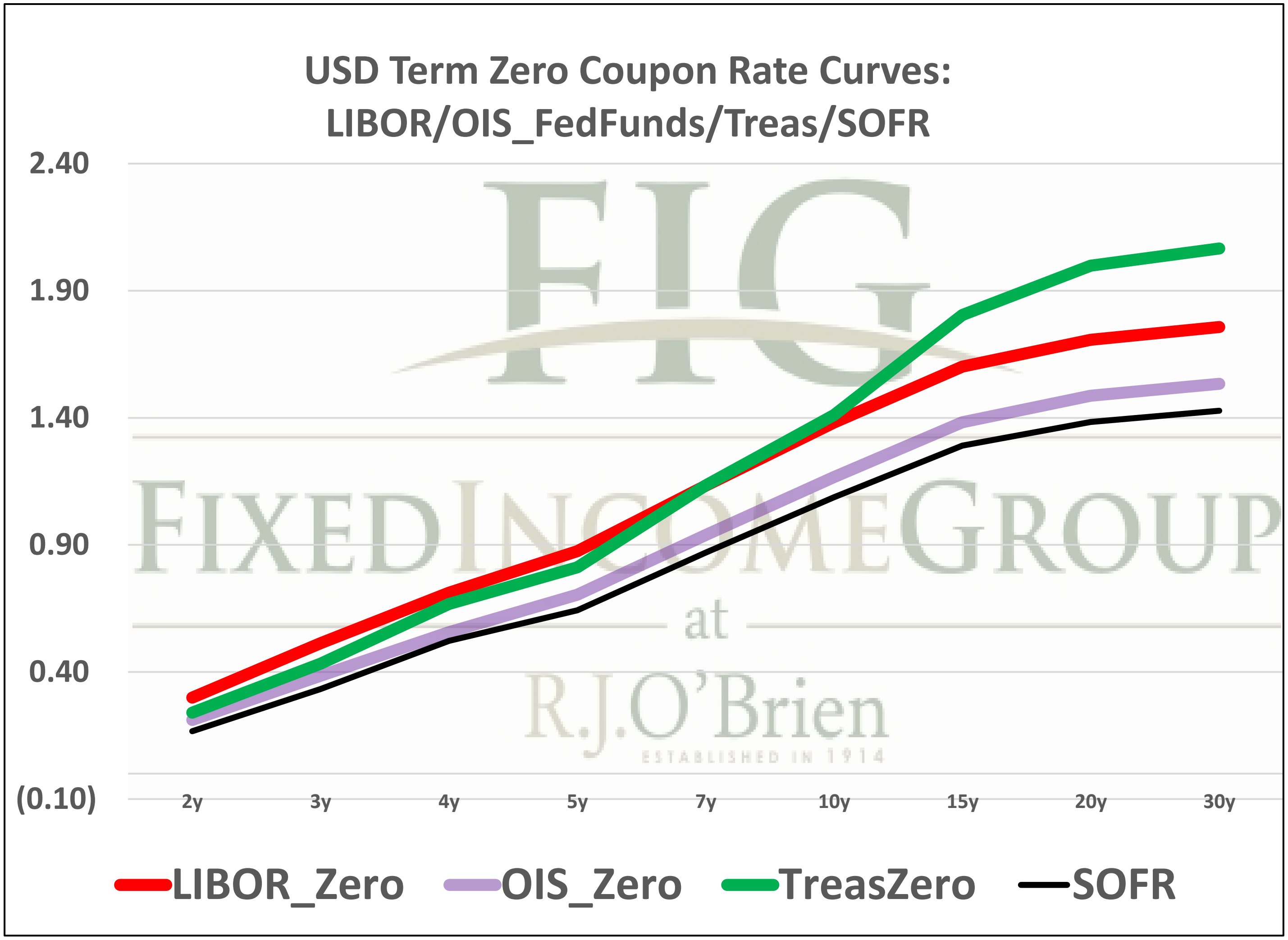
0.52676%	**0.52582%**	**0.52668%**	**0.53036%**	**0.53989%**	**0.58117%**	**0.64950%**
1.0004536	1.001343772	1.0026919	1.004036596	1.005473836	1.008862883	1.01317038
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/13/2021	7/13/2021	7/13/2021	7/13/2021	7/13/2021	7/13/2021	7/13/2021
8/12/2021	10/12/2021	1/12/2022	4/12/2022	7/12/2022	1/12/2023	7/12/2023
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.10836%	**0.10957%**	**0.10856%**	**0.10745%**	**#N/A**		
1.0000933	**1.0002800**	**1.0005549**	**1.0008178**	**#N/A**		
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

0.58565%	**0.58686%**	**0.58585%**	**0.58474%**	**#N/A**		
1.0000933	1.0002800	1.0005549	1.0008178	#N/A		
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