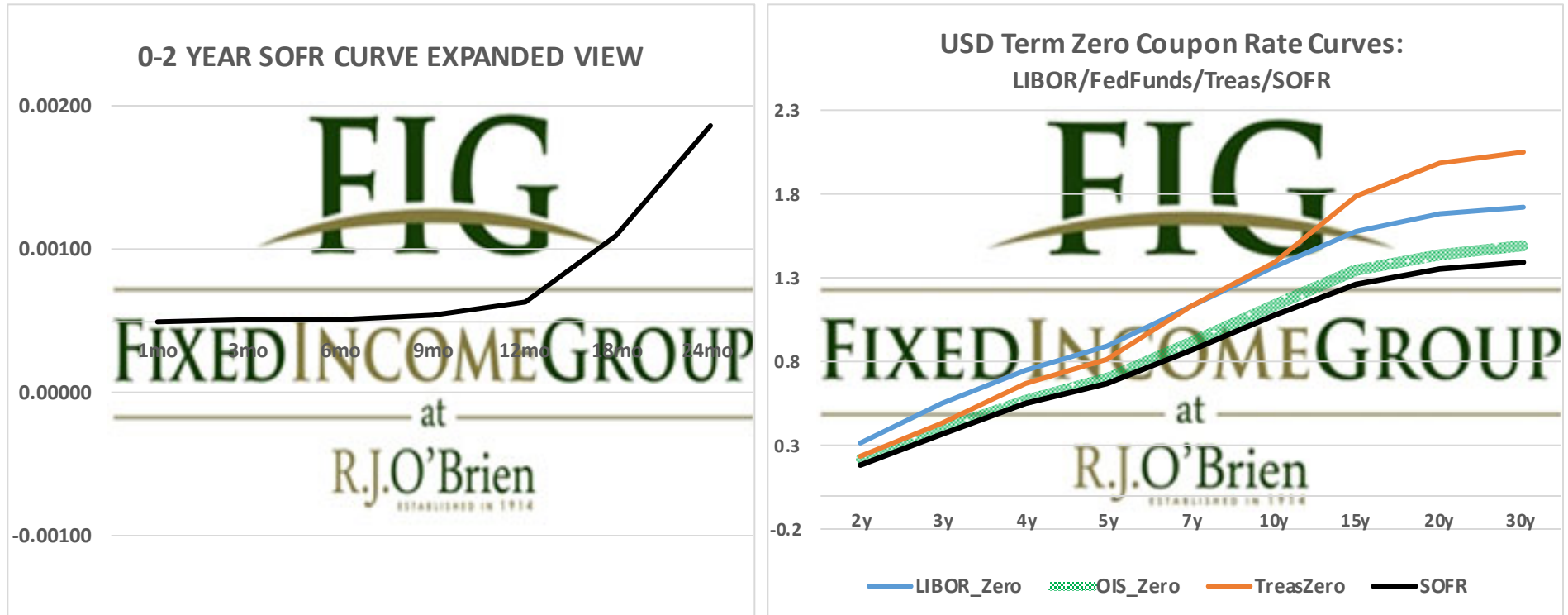


THE STIR CURVE

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						
0.04886%	0.04964%	0.04985%	0.05291%	0.06314%	0.10857%	0.18590%
1.000042071	1.000126868	1.00025477	1.000402721	1.000640194	1.001655715	1.0037696
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/15/2021	7/15/2021	7/15/2021	7/15/2021	7/15/2021	7/15/2021	7/15/2021
8/14/2021	10/14/2021	1/14/2022	4/14/2022	7/14/2022	1/14/2023	7/14/2023
31	92	184	274	365	549	730
Term SOFR+Credit from 1-day Returns						
0.53810%	0.53730%	0.53857%	0.54278%	0.55346%	0.60001%	0.67896%
1.000463364	1.001373092	1.00275271	1.004131129	1.005611422	1.009150142	1.01376772
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/15/2021	7/15/2021	7/15/2021	7/15/2021	7/15/2021	7/15/2021	7/15/2021
8/14/2021	10/14/2021	1/14/2022	4/14/2022	7/14/2022	1/14/2023	7/14/2023
31	92	184	274	365	549	730
Term AMERIBOR from 1-day Returns						
0.10764%	0.10755%	0.10690%	0.10669%	0.10659%		
1.0000927	1.0002748	1.0005464	1.0008120	1.0010807		
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						
0.59633%	0.59624%	0.59559%	0.59538%	0.59528%		
1.0000927	1.0002748	1.0005464	1.0008120	1.0010807		
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		

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