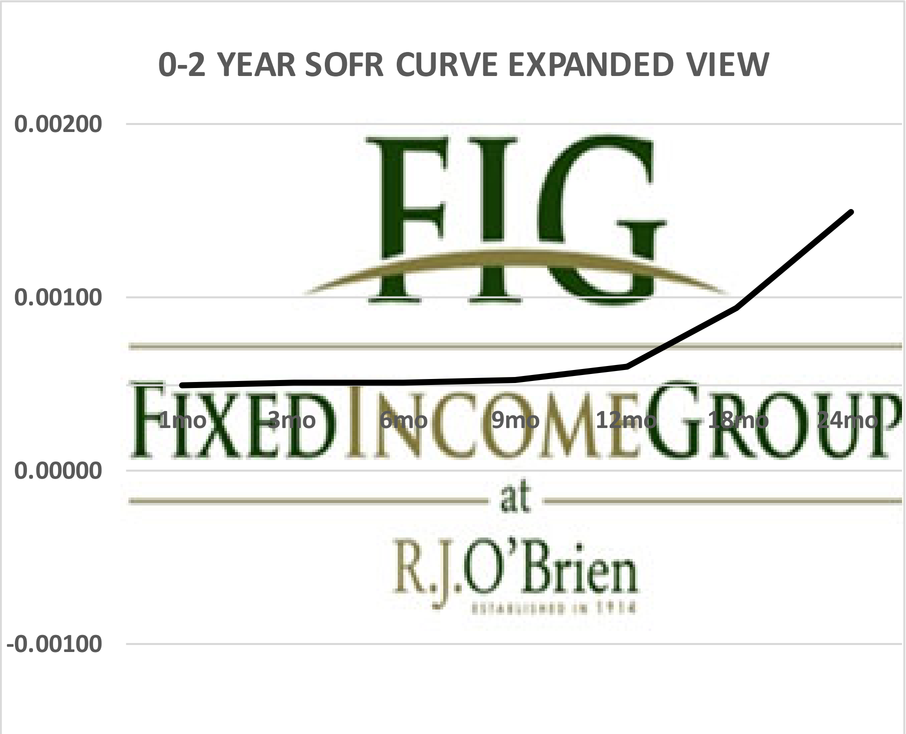
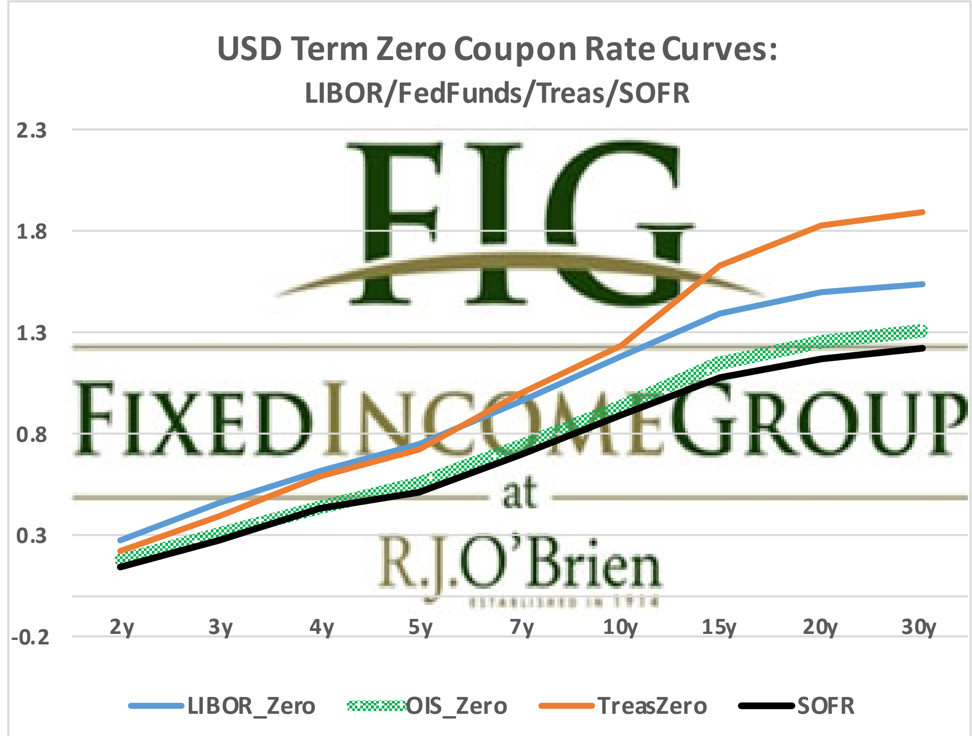
THE STIR CURVE

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

0.04879%	**0.04962%**	**0.04984%**	**0.05216%**	**0.05987%**	**0.09349%**	**0.14864%**
1.000042011	1.000126808	1.00025471	1.000397008	1.000607044	1.001425793	1.00301404
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/20/2021	7/20/2021	7/20/2021	7/20/2021	7/20/2021	7/20/2021	7/20/2021
8/19/2021	10/19/2021	1/19/2022	4/19/2022	7/19/2022	1/19/2023	7/19/2023
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

0.56839%	**0.56783%**	**0.56940%**	**0.57284%**	**0.58096%**	**0.61570%**	**0.67235%**
1.000489446	1.00145112	1.00291028	1.004359973	1.005890262	1.009389497	1.01363377
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/20/2021	7/20/2021	7/20/2021	7/20/2021	7/20/2021	7/20/2021	7/20/2021
8/19/2021	10/19/2021	1/19/2022	4/19/2022	7/19/2022	1/19/2023	7/19/2023
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.10332%	**0.10656%**	**0.10563%**	**0.10548%**	**0.10542%**		
1.0000890	**1.0002723**	**1.0005399**	**1.0008029**	**1.0010688**		
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

0.62278%	**0.62602%**	**0.62508%**	**0.62494%**	**0.62487%**		
1.0000890	1.0002723	1.0005399	1.0008029	1.0010688		
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		