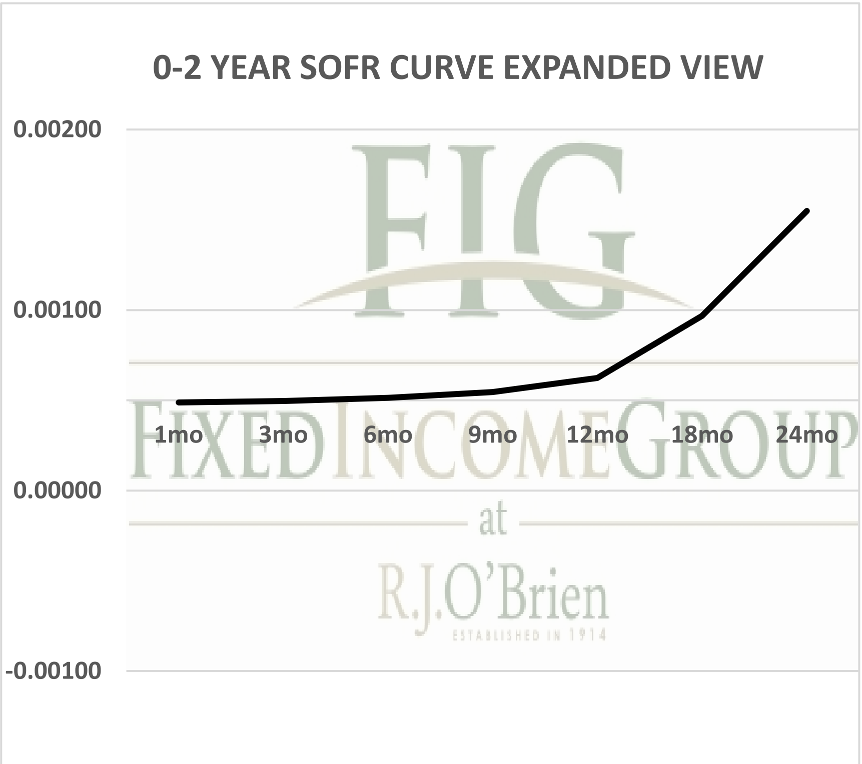
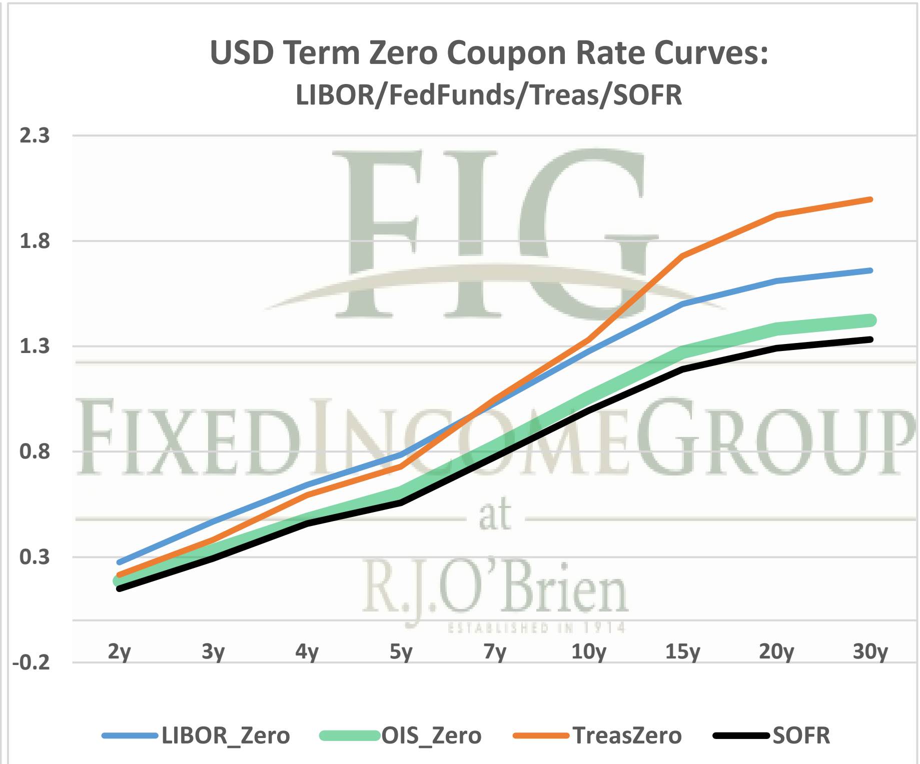
THE STIR CURVE

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%**	**0.05137%**	**0.05448%**	**0.06227%**	**0.09676%**	**0.15489%**
1.000042011	1.000126808	1.00026255	1.000414656	1.000631359	1.001475665	1.00314079
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/26/2021	7/26/2021	7/26/2021	7/26/2021	7/26/2021	7/26/2021	7/26/2021
8/25/2021	10/25/2021	1/25/2022	4/25/2022	7/25/2022	1/25/2023	7/25/2023
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

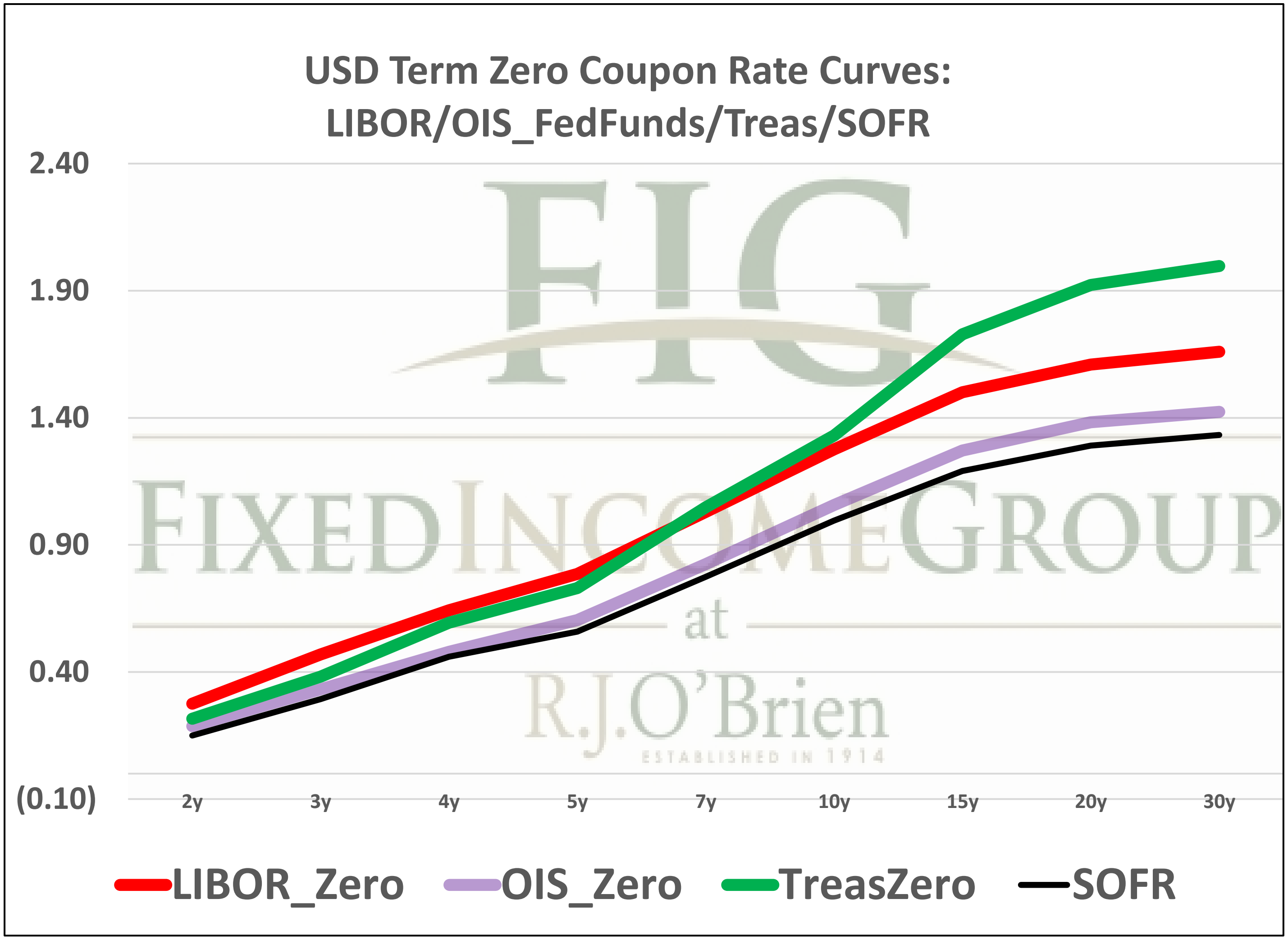
0.53578%	**0.53556%**	**0.53734%**	**0.54104%**	**0.54964%**	**0.58565%**	**0.64539%**
1.000461363	1.001368646	1.00274642	1.004117915	1.005572738	1.008931094	1.01308701
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/26/2021	7/26/2021	7/26/2021	7/26/2021	7/26/2021	7/26/2021	7/26/2021
8/25/2021	10/25/2021	1/25/2022	4/25/2022	7/25/2022	1/25/2023	7/25/2023
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.10548%	**0.10695%**	**0.10457%**	**0.10347%**	**0.10292%**		
1.0000908	**1.0002733**	**1.0005345**	**1.0007875**	**1.0010435**		
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

0.59288%	**0.59435%**	**0.59196%**	**0.59086%**	**0.59031%**		
1.0000908	1.0002733	1.0005345	1.0007875	1.0010435		
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