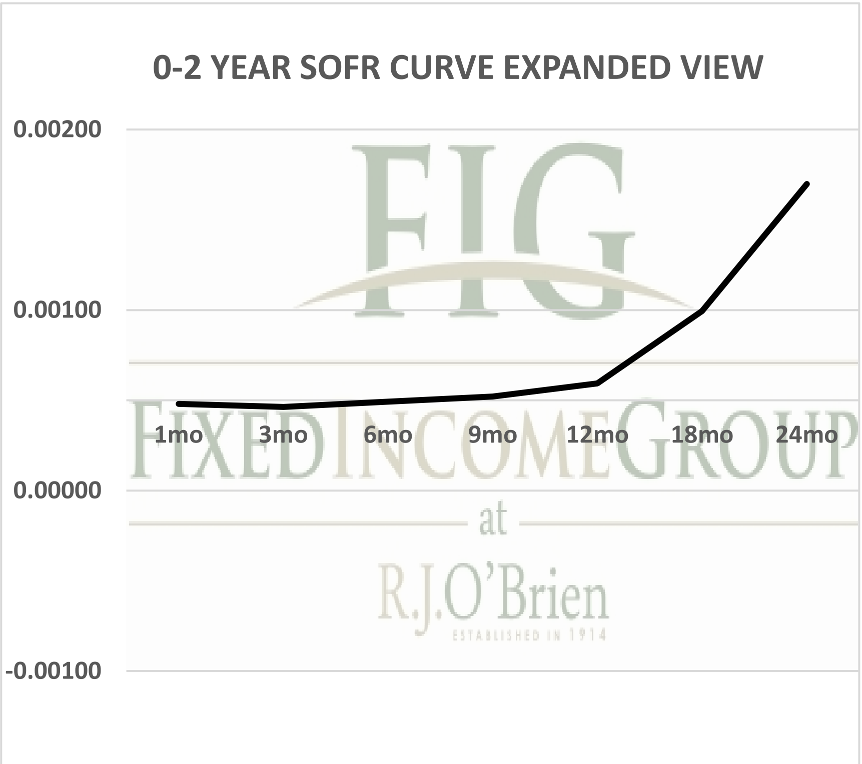
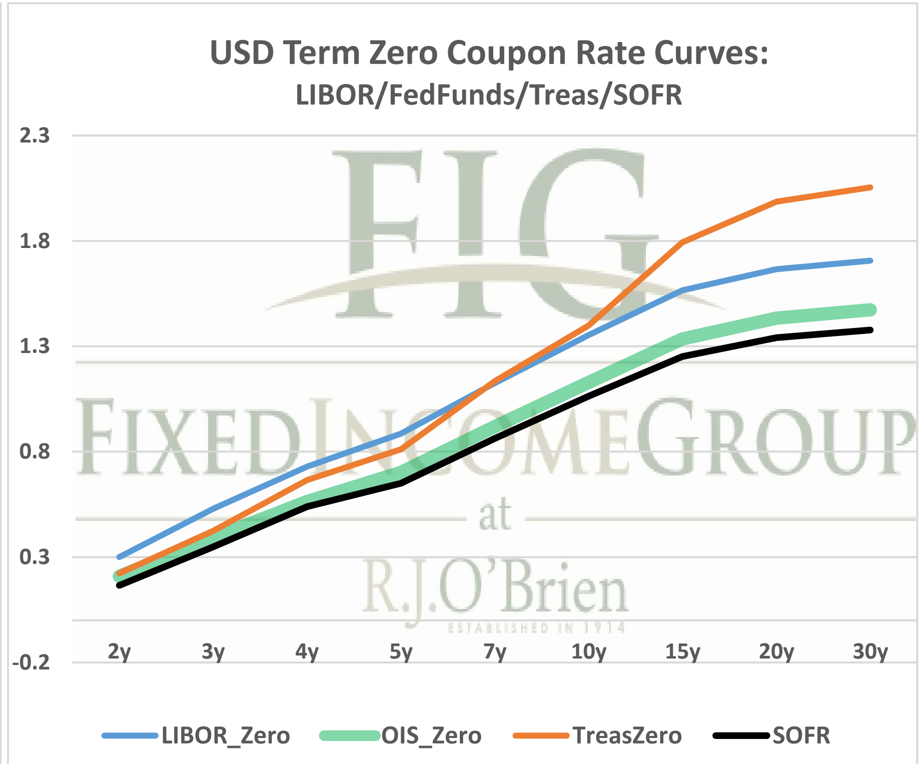
THE STIR CURVE

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

0.04790%	**0.04631%**	**0.04919%**	**0.05214%**	**0.05933%**	**0.09941%**	**0.16981%**
1.000041251	1.000118347	1.00025143	1.000396878	1.0006015	1.001515995	1.00344327
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/7/2021	7/7/2021	7/7/2021	7/7/2021	7/7/2021	7/7/2021	7/7/2021
8/6/2021	10/6/2021	1/6/2022	4/6/2022	7/6/2022	1/6/2023	7/6/2023
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

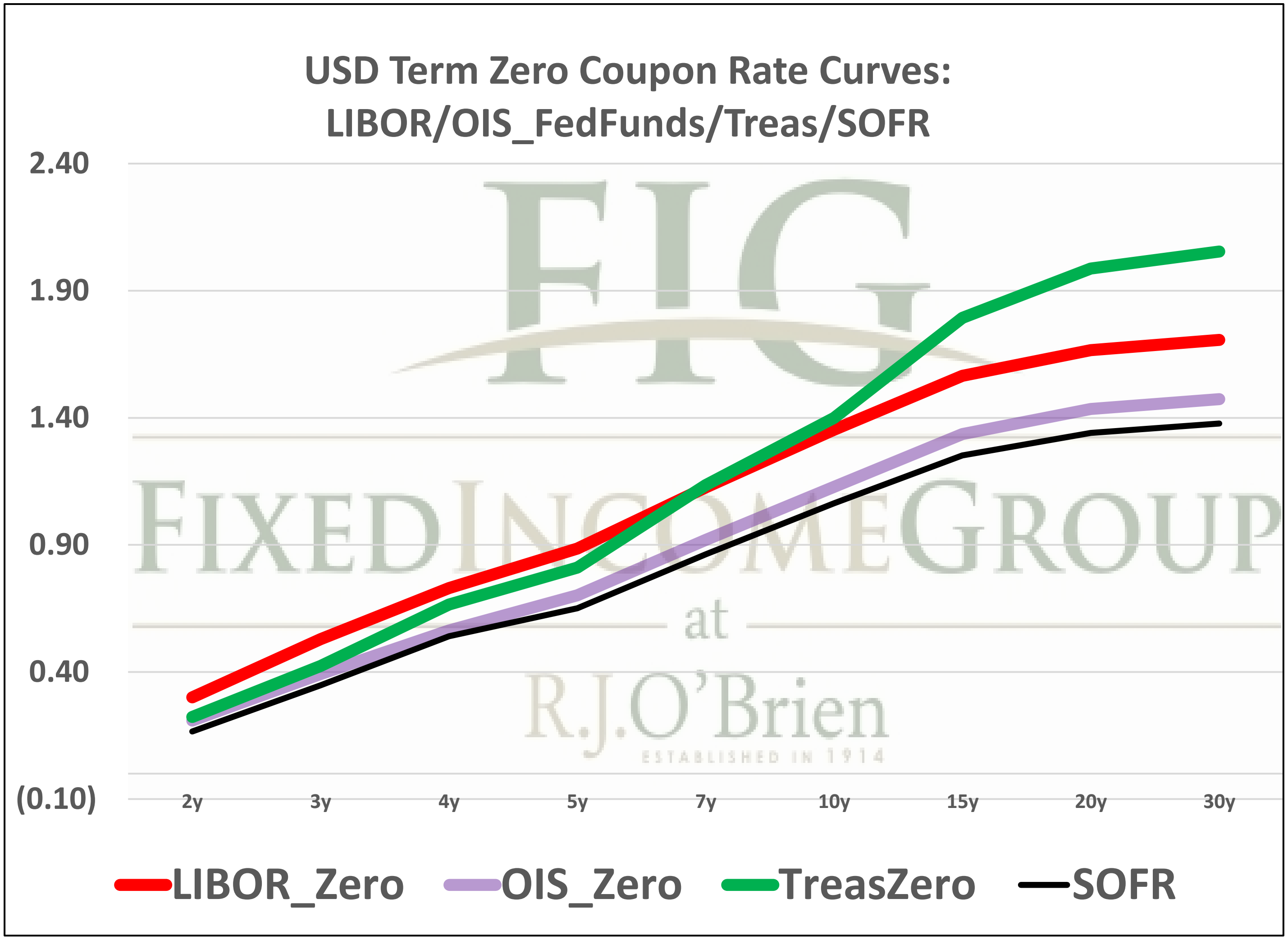
0.52372%	**0.52241%**	**0.52338%**	**0.52611%**	**0.53381%**	**0.57508%**	**0.64709%**
1.000450978	1.001335041	1.00267505	1.004004287	1.005412264	1.008769932	1.01312147
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/7/2021	7/7/2021	7/7/2021	7/7/2021	7/7/2021	7/7/2021	7/7/2021
8/6/2021	10/6/2021	1/6/2022	4/6/2022	7/6/2022	1/6/2023	7/6/2023
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.10584%	**0.10872%**	**0.10964%**	**0.11019%**	**0.11018%**		
1.0000911	**1.0002778**	**1.0005604**	**1.0008387**	**1.0011171**		
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

0.57959%	**0.58246%**	**0.58339%**	**0.58394%**	**0.58392%**		
1.0000911	1.0002778	1.0005604	1.0008387	1.0011171		
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