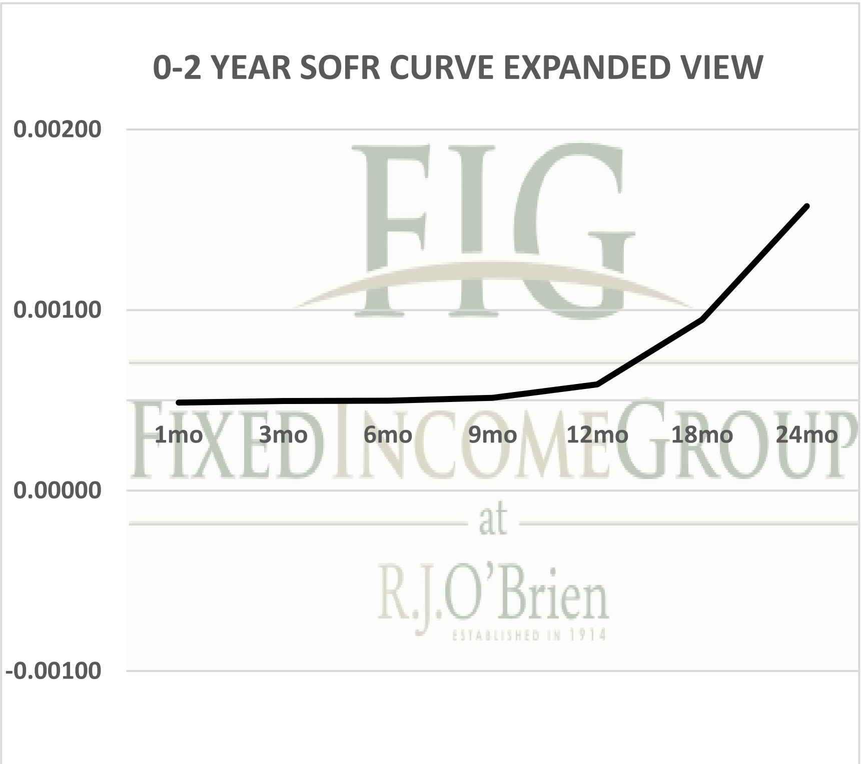
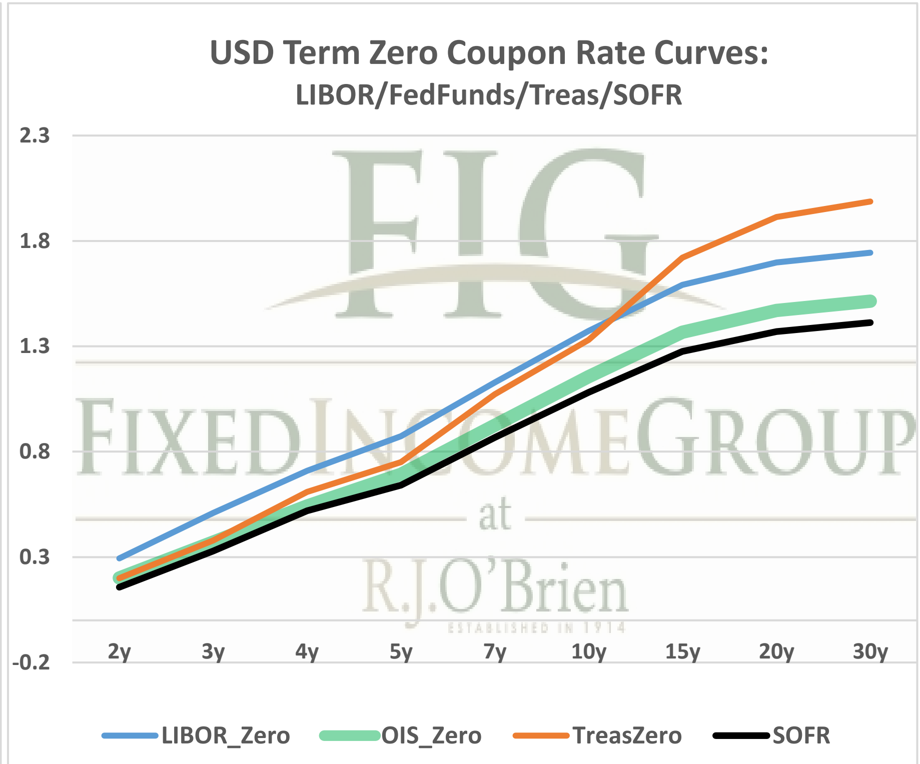
THE STIR CURVE

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

0.04871%	**0.04959%**	**0.04982%**	**0.05144%**	**0.05877%**	**0.09463%**	**0.15755%**
1.000041941	1.000126738	1.00025464	1.000391546	1.000595847	1.001443148	1.00319474
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/9/2021	7/9/2021	7/9/2021	7/9/2021	7/9/2021	7/9/2021	7/9/2021
8/8/2021	10/8/2021	1/8/2022	4/8/2022	7/8/2022	1/8/2023	7/8/2023
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

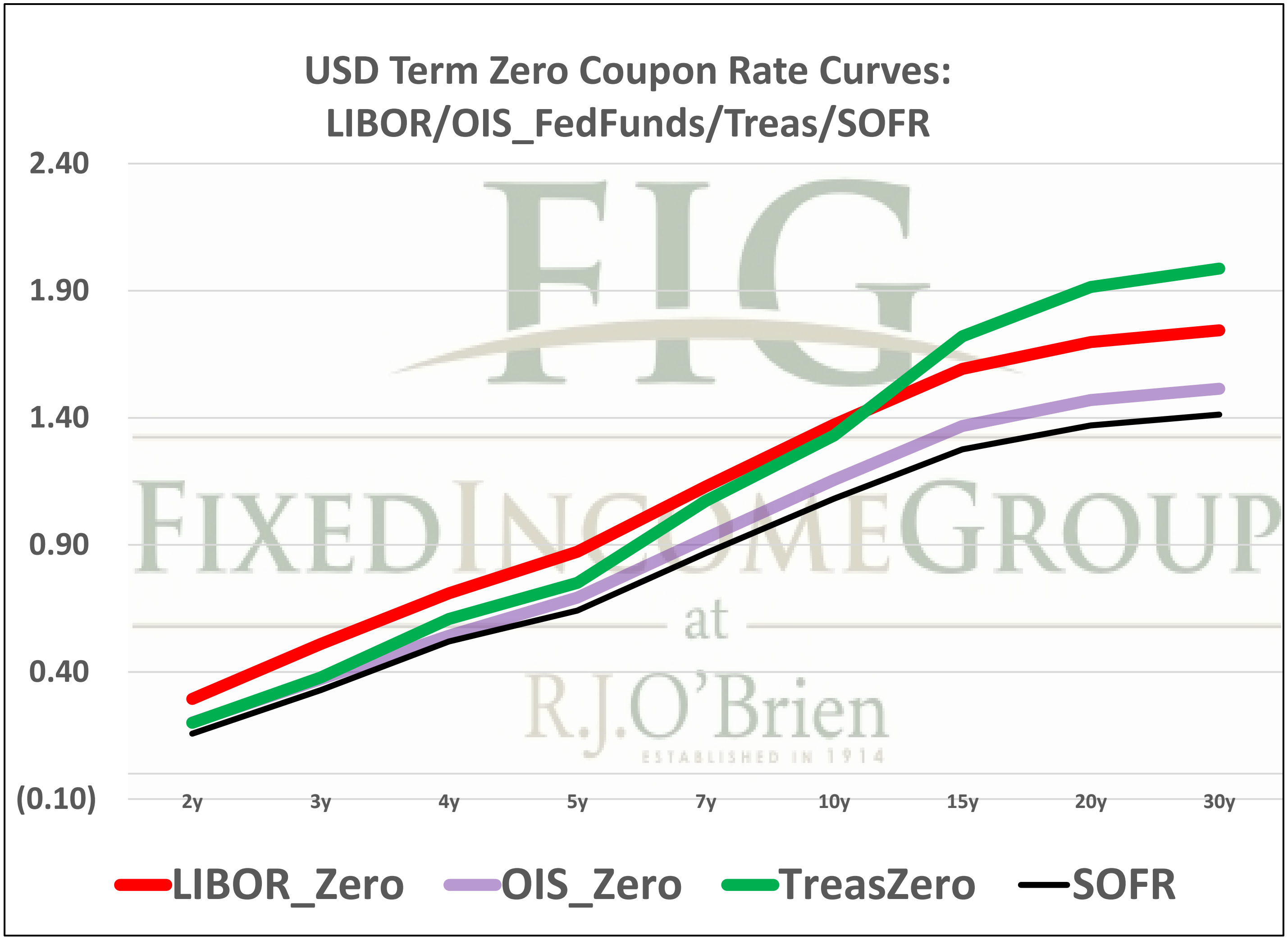
0.53181%	**0.53064%**	**0.53171%**	**0.53455%**	**0.54220%**	**0.57909%**	**0.64341%**
1.000457951	1.001356069	1.00271761	1.004068504	1.005497314	1.008831196	1.01304692
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
7/9/2021	7/9/2021	7/9/2021	7/9/2021	7/9/2021	7/9/2021	7/9/2021
8/8/2021	10/8/2021	1/8/2022	4/8/2022	7/8/2022	1/8/2023	7/8/2023
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.10512%	**0.10848%**	**0.10820%**	**0.10756%**	**0.10696%**		
1.0000905	**1.0002772**	**1.0005530**	**1.0008187**	**1.0010844**		
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

0.58706%	**0.59041%**	**0.59013%**	**0.58950%**	**0.58889%**		
1.0000905	1.0002772	1.0005530	1.0008187	1.0010844		
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