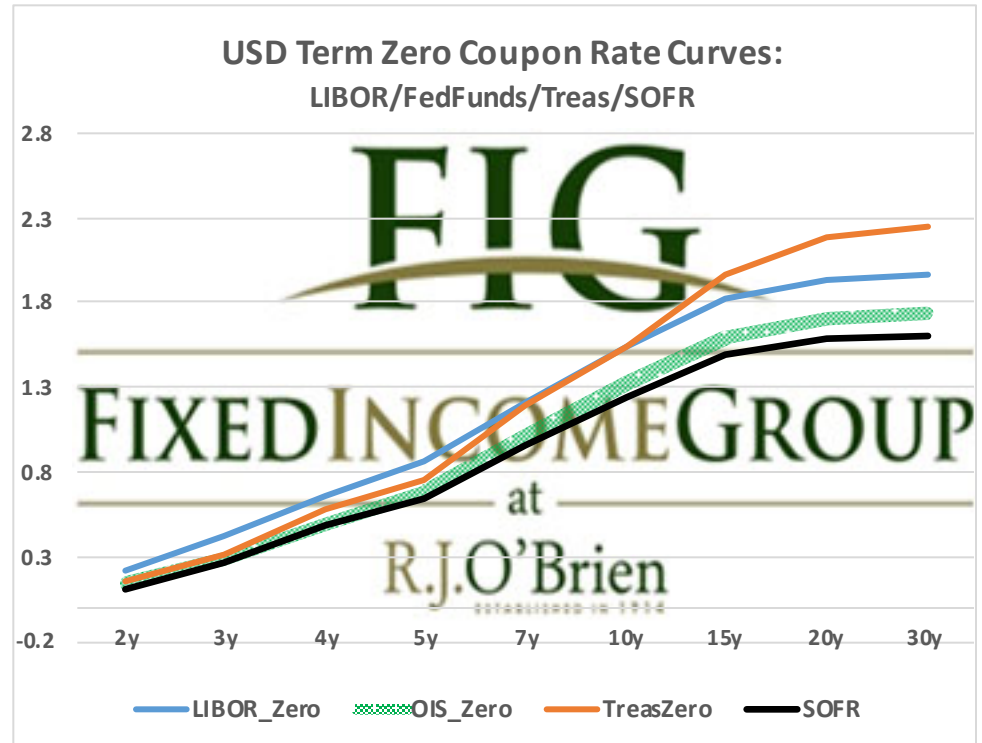
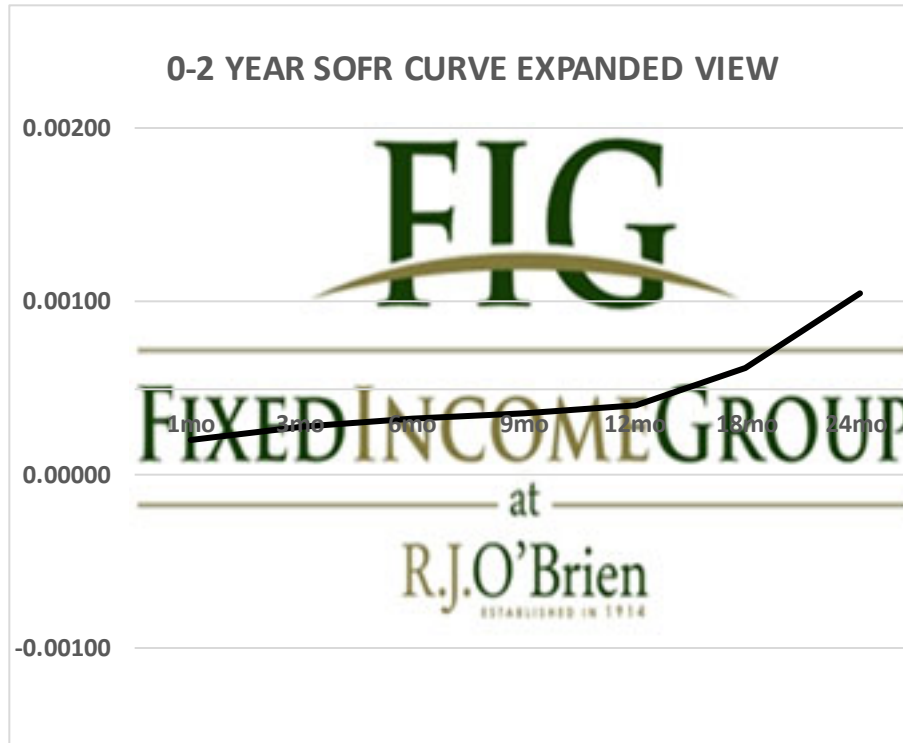


THE STIR CURVE

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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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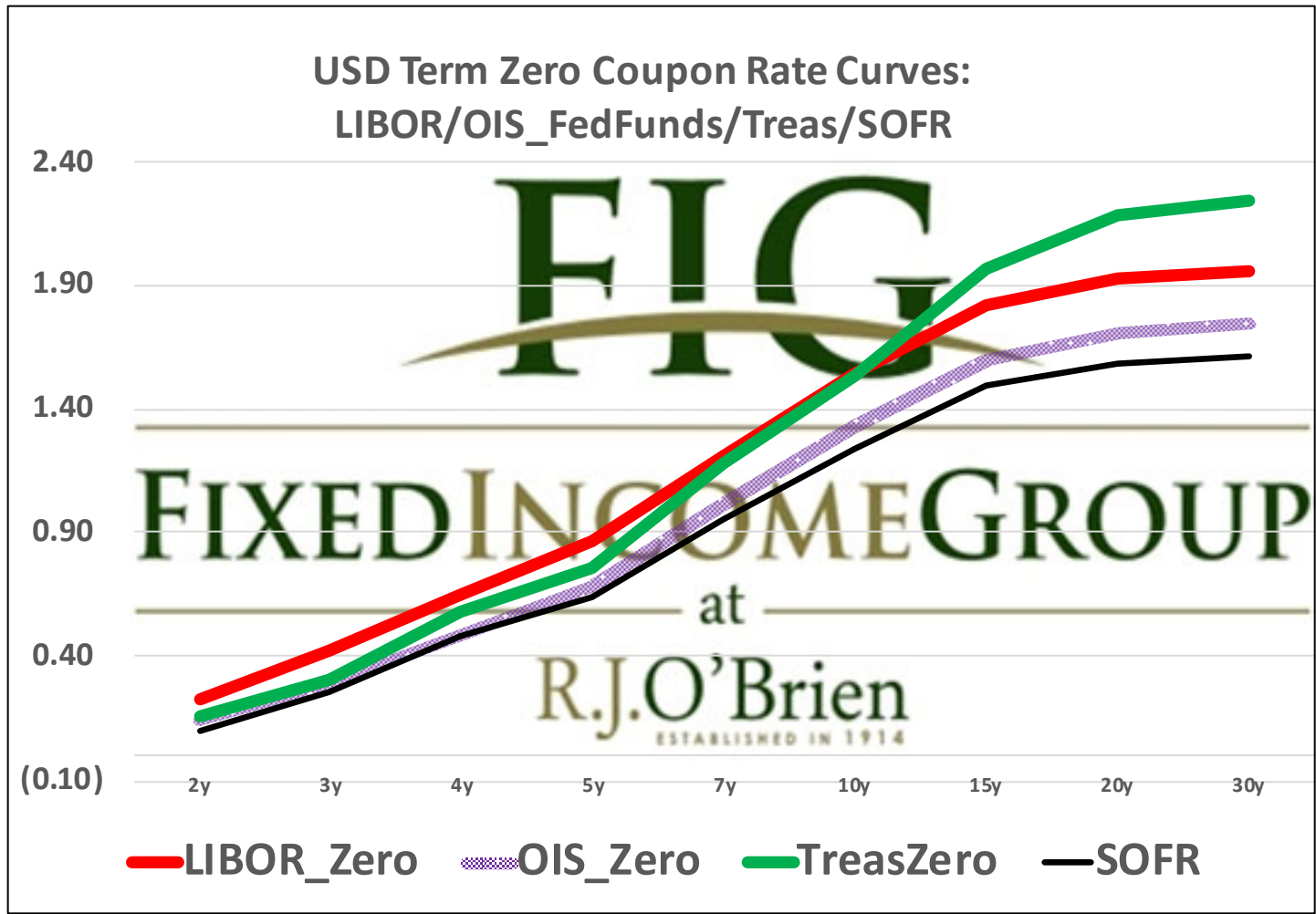
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Term SOFR from 1-day Returns						
0.02081%	0.02791%	0.03140%	0.03492%	0.03920%	0.06143%	0.10410%
1.00001734	1.000071323	1.0001596	1.000264775	1.000397459	1.000935136	1.00211087
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/10/2021	6/10/2021	6/10/2021	6/10/2021	6/10/2021	6/10/2021	6/10/2021
7/9/2021	9/9/2021	12/9/2021	3/9/2022	6/9/2022	12/9/2022	6/9/2023
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.52272%	0.52888%	0.53481%	0.53870%	0.54326%	0.56634%	0.61016%
1.000435602	1.001351573	1.00271864	1.004085161	1.005508042	1.008621001	1.01237278
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/10/2021	6/10/2021	6/10/2021	6/10/2021	6/10/2021	6/10/2021	6/10/2021
7/9/2021	9/9/2021	12/9/2021	3/9/2022	6/9/2022	12/9/2022	6/9/2023
30	92	183	273	365	548	730
Term AMERIBOR from 1-day Returns						
0.09072%	0.09231%	0.09236%	0.09196%	0.09150%		
1.0000756	1.0002359	1.0004695	1.0006973	1.0009278		
1mo	3mo	6mo	9mo	12mo		
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021		
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022		
30	92	183	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59309%	0.59468%	0.59473%	0.59433%	0.59388%		
1.0000756	1.0002359	1.0004695	1.0006973	1.0009278		
1mo	3mo	6mo	9mo	12mo		
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021		
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022		
30	92	183	273	365		

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