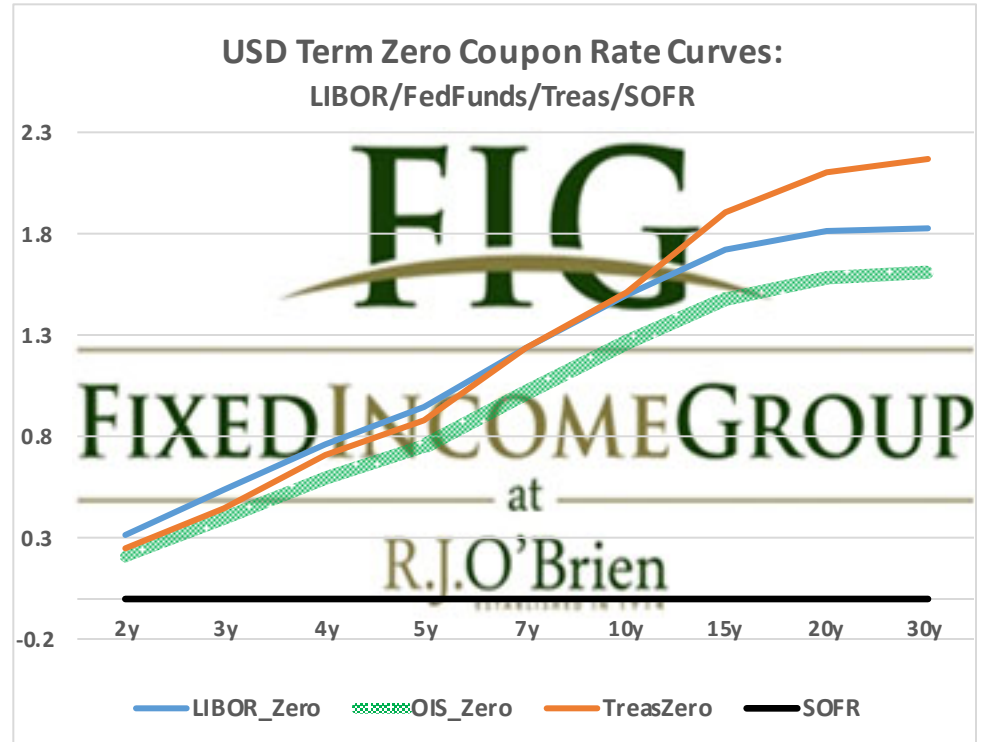
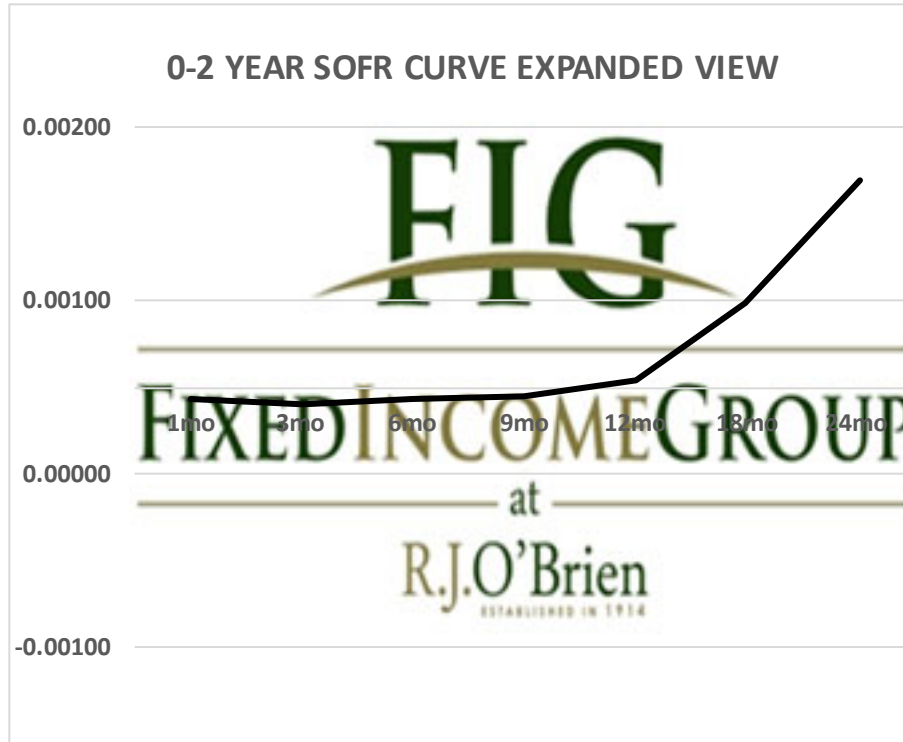


# THE STIR CURVE

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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.



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<b>Term SOFR from 1-day Returns</b>						
<b>0.04274%</b>	<b>0.04087%</b>	<b>0.04271%</b>	<b>0.04430%</b>	<b>0.05408%</b>	<b>0.09760%</b>	<b>0.16908%</b>
1.000035621	1.000104445	1.00021709	1.000335926	1.0005483	1.00148567	1.00342848
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
6/23/2021	6/23/2021	6/23/2021	6/23/2021	6/23/2021	6/23/2021	6/23/2021
7/22/2021	9/22/2021	12/22/2021	3/22/2022	6/22/2022	12/22/2022	6/22/2023
30	92	183	273	365	548	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.53171%</b>	<b>0.53325%</b>	<b>0.53450%</b>	<b>0.53732%</b>	<b>0.54619%</b>	<b>0.58947%</b>	<b>0.66185%</b>
1.000443095	1.001362738	1.00271704	1.004074659	1.005537765	1.008973055	1.01342093
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
6/23/2021	6/23/2021	6/23/2021	6/23/2021	6/23/2021	6/23/2021	6/23/2021
7/22/2021	9/22/2021	12/22/2021	3/22/2022	6/22/2022	12/22/2022	6/22/2023
30	92	183	273	365	548	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10440%</b>	<b>0.11000%</b>	<b>0.11135%</b>	<b>0.11182%</b>	<b>0.11175%</b>		
1.0000870	1.0002811	1.0005660	1.0008479	1.0011331		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
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		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.59102%</b>	<b>0.59662%</b>	<b>0.59797%</b>	<b>0.59844%</b>	<b>0.59837%</b>		
1.0000870	1.0002811	1.0005660	1.0008479	1.0011331		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
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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