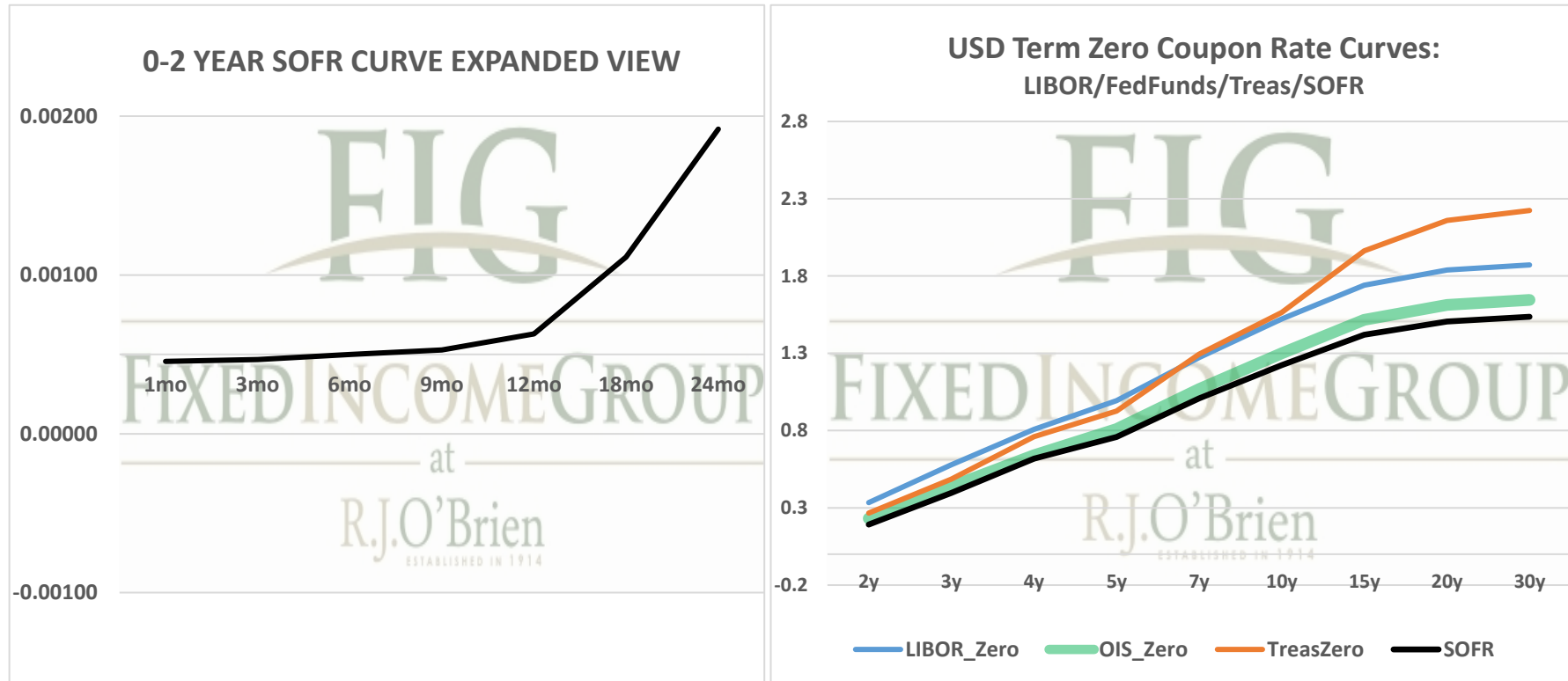


# THE STIR CURVE

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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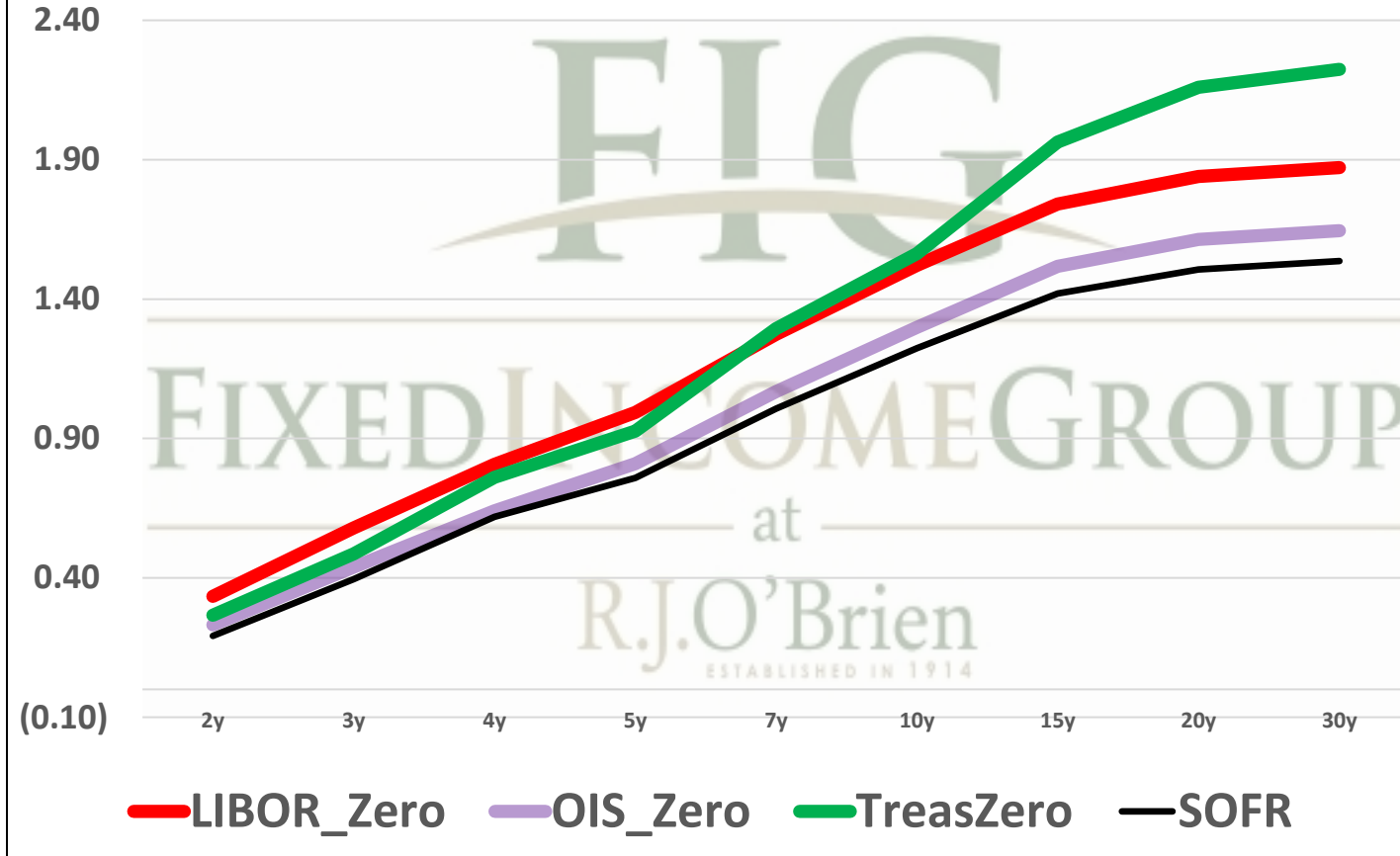
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<b>Term SOFR from 1-day Returns</b>						
<b>0.04558%</b>	<b>0.04667%</b>	<b>0.04992%</b>	<b>0.05283%</b>	<b>0.06281%</b>	<b>0.11128%</b>	<b>0.19184%</b>
1.000037981	1.000119267	1.00025376	1.00040063	1.000636782	1.001693999	1.00389012
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
6/28/2021	6/28/2021	6/28/2021	6/28/2021	6/28/2021	6/28/2021	6/28/2021
7/27/2021	9/27/2021	12/27/2021	3/27/2022	6/27/2022	12/27/2022	6/27/2023
30	92	183	273	365	548	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.51955%</b>	<b>0.51888%</b>	<b>0.52159%</b>	<b>0.52531%</b>	<b>0.53543%</b>	<b>0.58463%</b>	<b>0.66666%</b>
1.000432961	1.001326039	1.00265141	1.003983605	1.005428702	1.008899323	1.01351845
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
6/28/2021	6/28/2021	6/28/2021	6/28/2021	6/28/2021	6/28/2021	6/28/2021
7/27/2021	9/27/2021	12/27/2021	3/27/2022	6/27/2022	12/27/2022	6/27/2023
30	92	183	273	365	548	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.12961%</b>	<b>0.11773%</b>	<b>0.11560%</b>	<b>0.11466%</b>	<b>0.11388%</b>		
1.0001080	1.0003009	1.0005876	1.0008695	1.0011546		
<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>0.59989%</b>	<b>0.58801%</b>	<b>0.58588%</b>	<b>0.58494%</b>	<b>0.58416%</b>		
1.0001080	1.0003009	1.0005876	1.0008695	1.0011546		
<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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### USD Term Zero Coupon Rate Curves: LIBOR/OIS\_FedFunds/Treas/SOFR



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