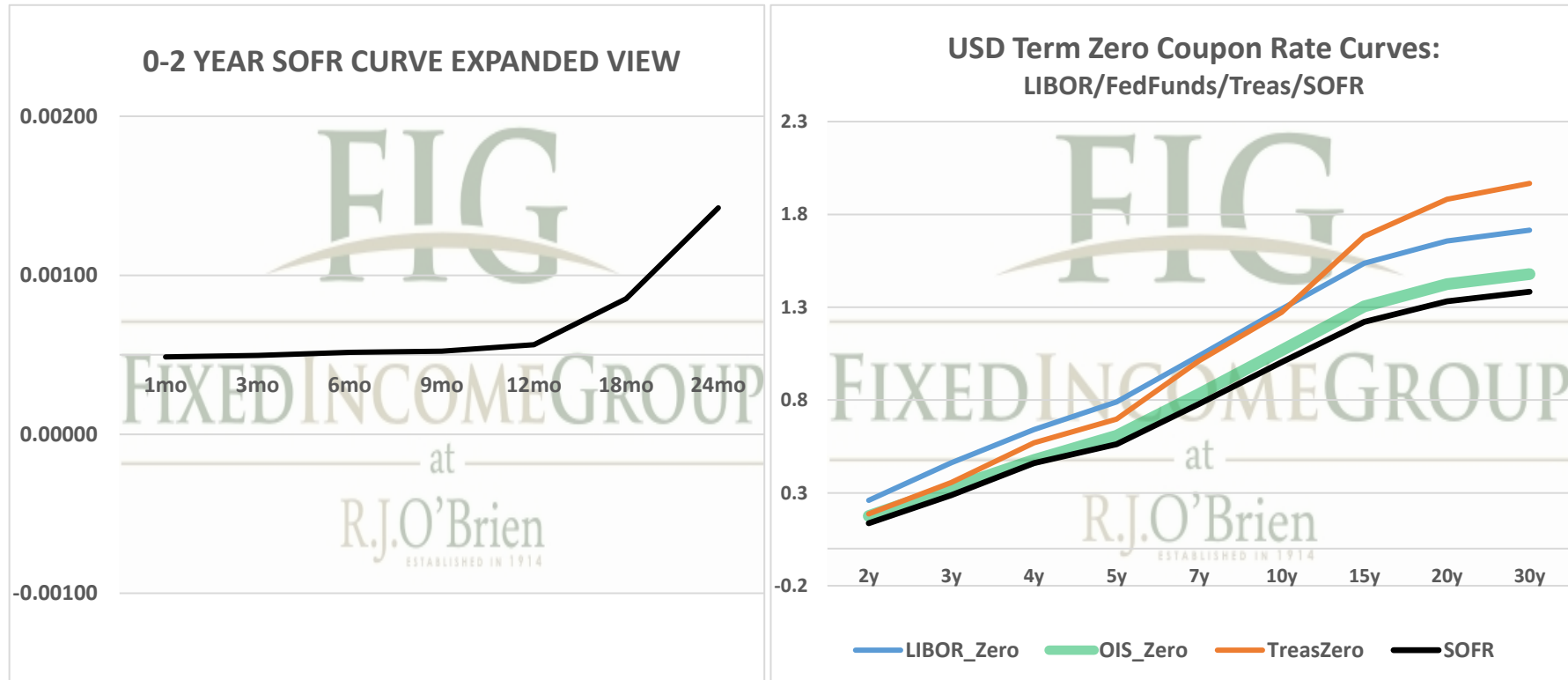


# THE STIR CURVE

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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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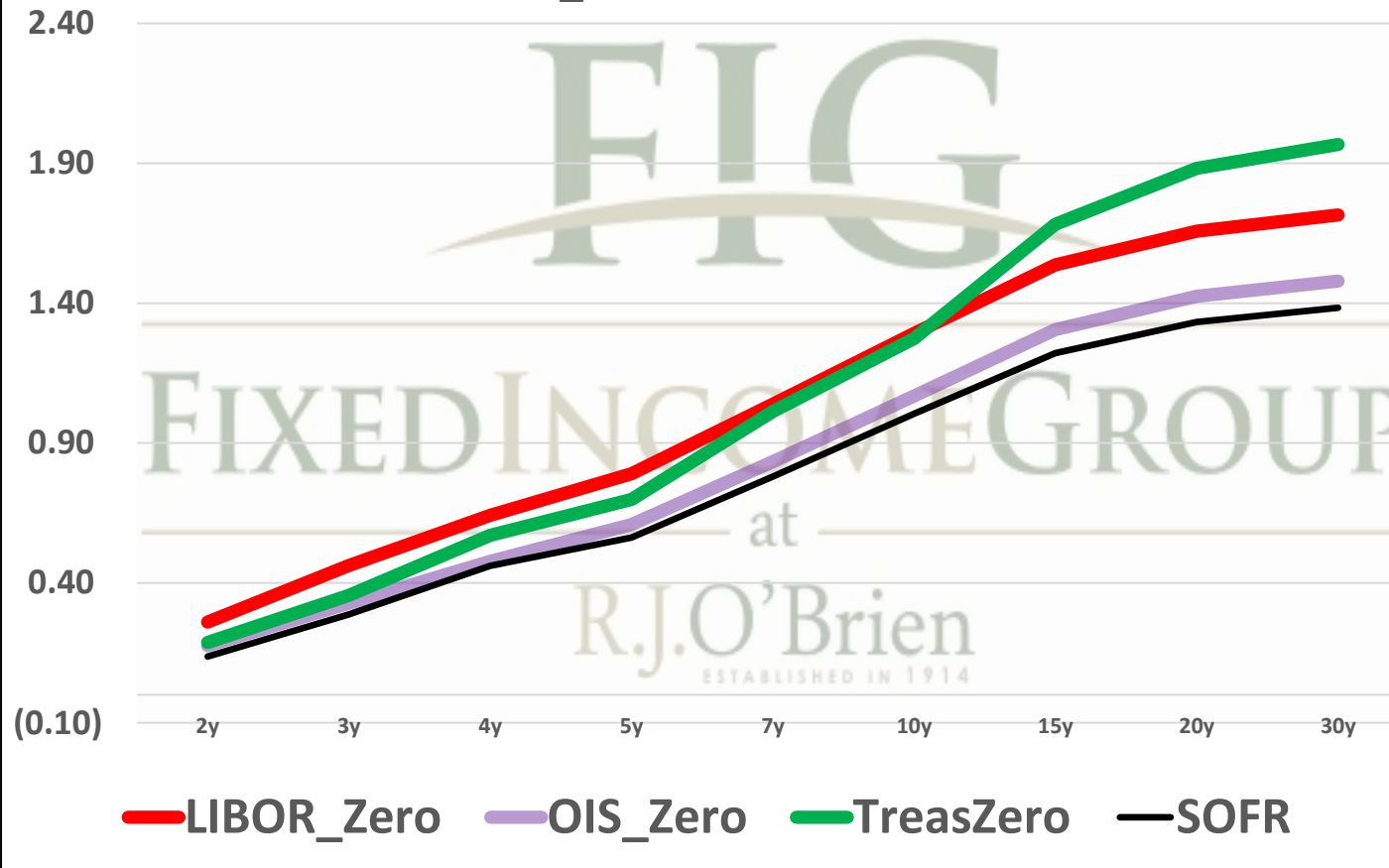
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<b>Term SOFR from 1-day Returns</b>						
<b>0.04865%</b>	<b>0.04957%</b>	<b>0.05154%</b>	<b>0.05226%</b>	<b>0.05628%</b>	<b>0.08519%</b>	<b>0.14241%</b>
1.000041891	1.000126688	1.00026341	1.000396338	1.000570582	1.001299121	1.00288777
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/2/2021	8/2/2021	8/2/2021	8/2/2021	8/2/2021	8/2/2021	8/2/2021
9/1/2021	11/1/2021	2/1/2022	5/1/2022	8/1/2022	2/1/2023	8/1/2023
31	92	184	273	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.54153%</b>	<b>0.54108%</b>	<b>0.54118%</b>	<b>0.54227%</b>	<b>0.54763%</b>	<b>0.57843%</b>	<b>0.63748%</b>
1.000466315	1.001382765	1.00276605	1.004112231	1.005552345	1.008821118	1.01292665
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/2/2021	8/2/2021	8/2/2021	8/2/2021	8/2/2021	8/2/2021	8/2/2021
9/1/2021	11/1/2021	2/1/2022	5/1/2022	8/1/2022	2/1/2023	8/1/2023
31	92	184	273	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10800%</b>	<b>0.10528%</b>	<b>0.10267%</b>	<b>0.10185%</b>	<b>0.10143%</b>		
1.0000930	1.0002691	1.0005248	1.0007724	1.0010283		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
8/1/2021	8/1/2021	8/1/2021	8/1/2021	8/1/2021		
8/31/2021	10/31/2021	1/31/2022	4/30/2022	7/31/2022		
31	92	184	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.60062%</b>	<b>0.59790%</b>	<b>0.59529%</b>	<b>0.59446%</b>	<b>0.59404%</b>		
1.0000930	1.0002691	1.0005248	1.0007724	1.0010283		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
8/1/2021	8/1/2021	8/1/2021	8/1/2021	8/1/2021		
8/31/2021	10/31/2021	1/31/2022	4/30/2022	7/31/2022		
31	92	184	273	365		

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### USD Term Zero Coupon Rate Curves: LIBOR/OIS\_FedFunds/Treas/SOFR



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