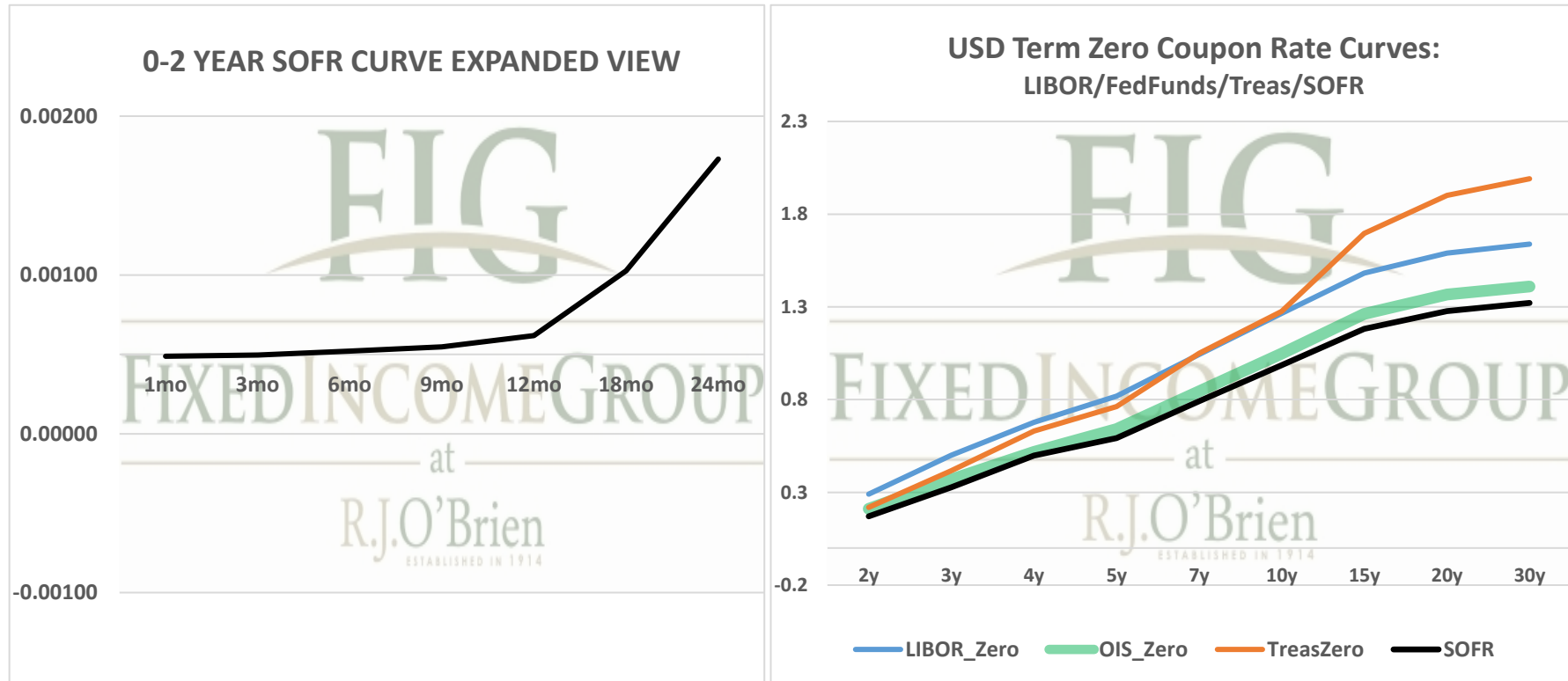


# THE STIR CURVE

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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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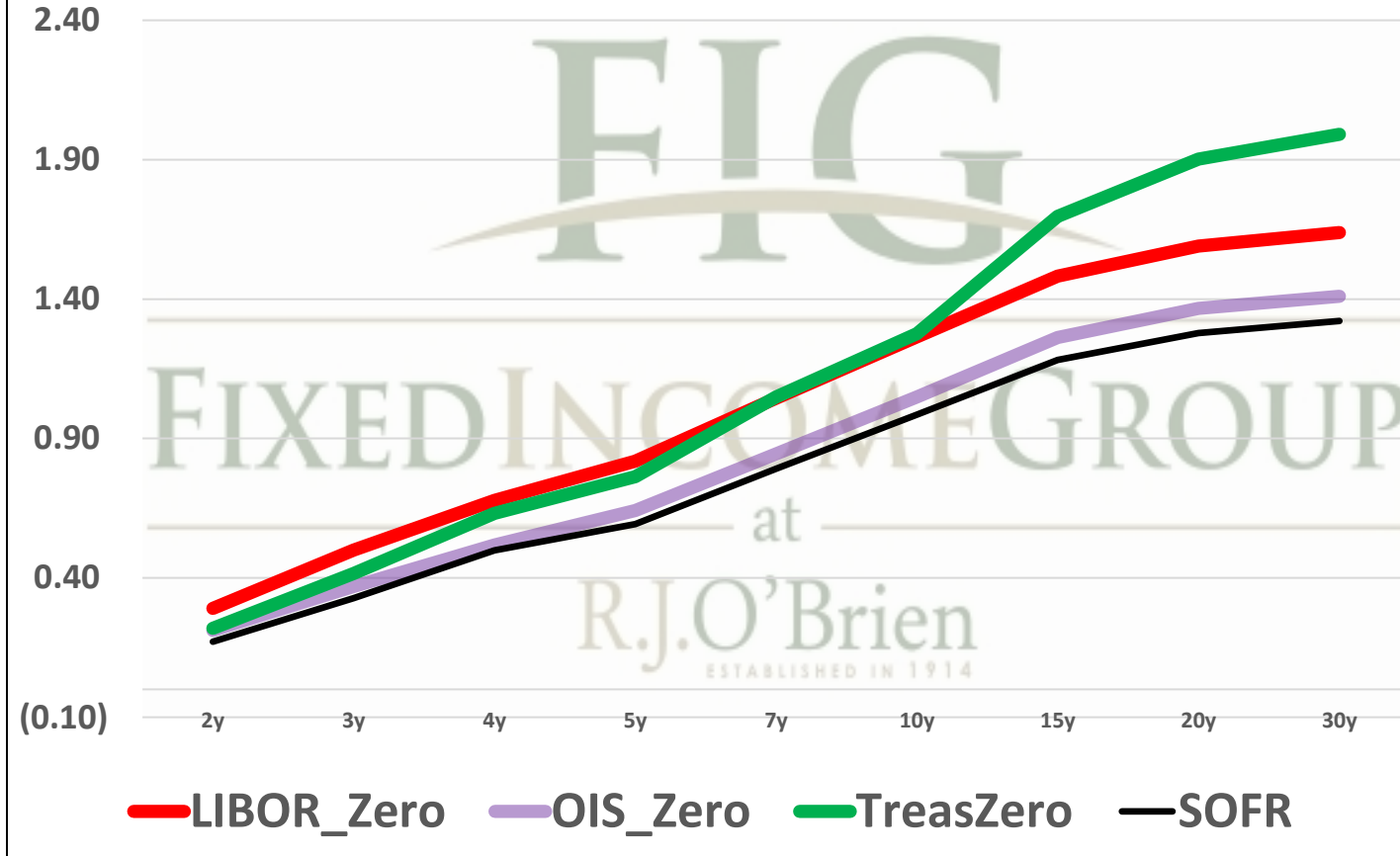
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<b>Term SOFR from 1-day Returns</b>						
<b>0.04882%</b>	<b>0.04963%</b>	<b>0.05198%</b>	<b>0.05471%</b>	<b>0.06188%</b>	<b>0.10258%</b>	<b>0.17299%</b>
1.000042041	1.000126838	1.00026567	1.000414906	1.000627386	1.001564329	1.00350776
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/17/2021	8/17/2021	8/17/2021	8/17/2021	8/17/2021	8/17/2021	8/17/2021
9/16/2021	11/16/2021	2/16/2022	5/16/2022	8/16/2022	2/16/2023	8/16/2023
31	92	184	273	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.54133%</b>	<b>0.54312%</b>	<b>0.54622%</b>	<b>0.54905%</b>	<b>0.55633%</b>	<b>0.59785%</b>	<b>0.66967%</b>
1.000466145	1.001387962	1.0027918	1.004163632	1.005640545	1.009117175	1.01357941
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/17/2021	8/17/2021	8/17/2021	8/17/2021	8/17/2021	8/17/2021	8/17/2021
9/16/2021	11/16/2021	2/16/2022	5/16/2022	8/16/2022	2/16/2023	8/16/2023
31	92	184	273	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10620%</b>	<b>0.10298%</b>	<b>0.09985%</b>	<b>0.09830%</b>	<b>0.09750%</b>		
1.0000915	1.0002632	1.0005103	1.0007454	1.0009885		
<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>0.59827%</b>	<b>0.59504%</b>	<b>0.59191%</b>	<b>0.59036%</b>	<b>0.58956%</b>		
1.0000915	1.0002632	1.0005103	1.0007454	1.0009885		
<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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