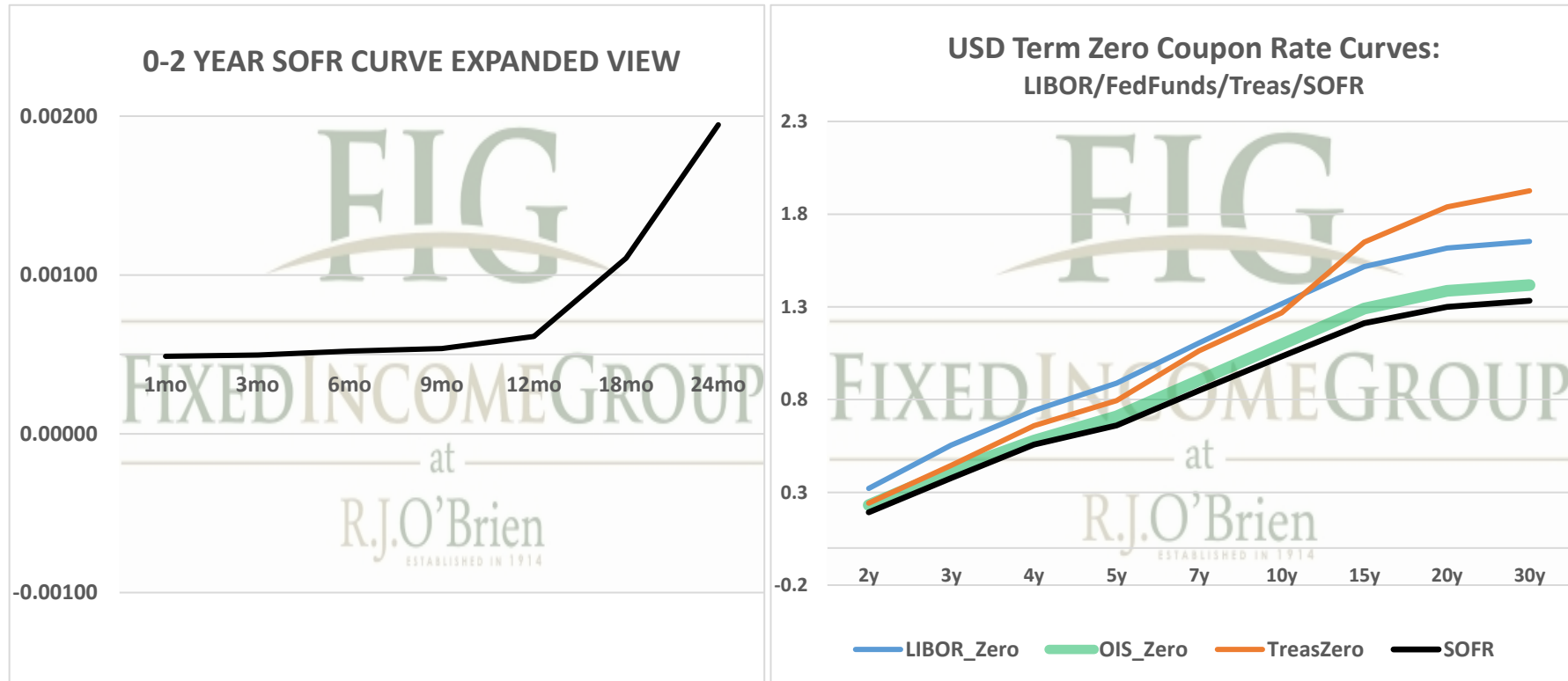


# THE STIR CURVE

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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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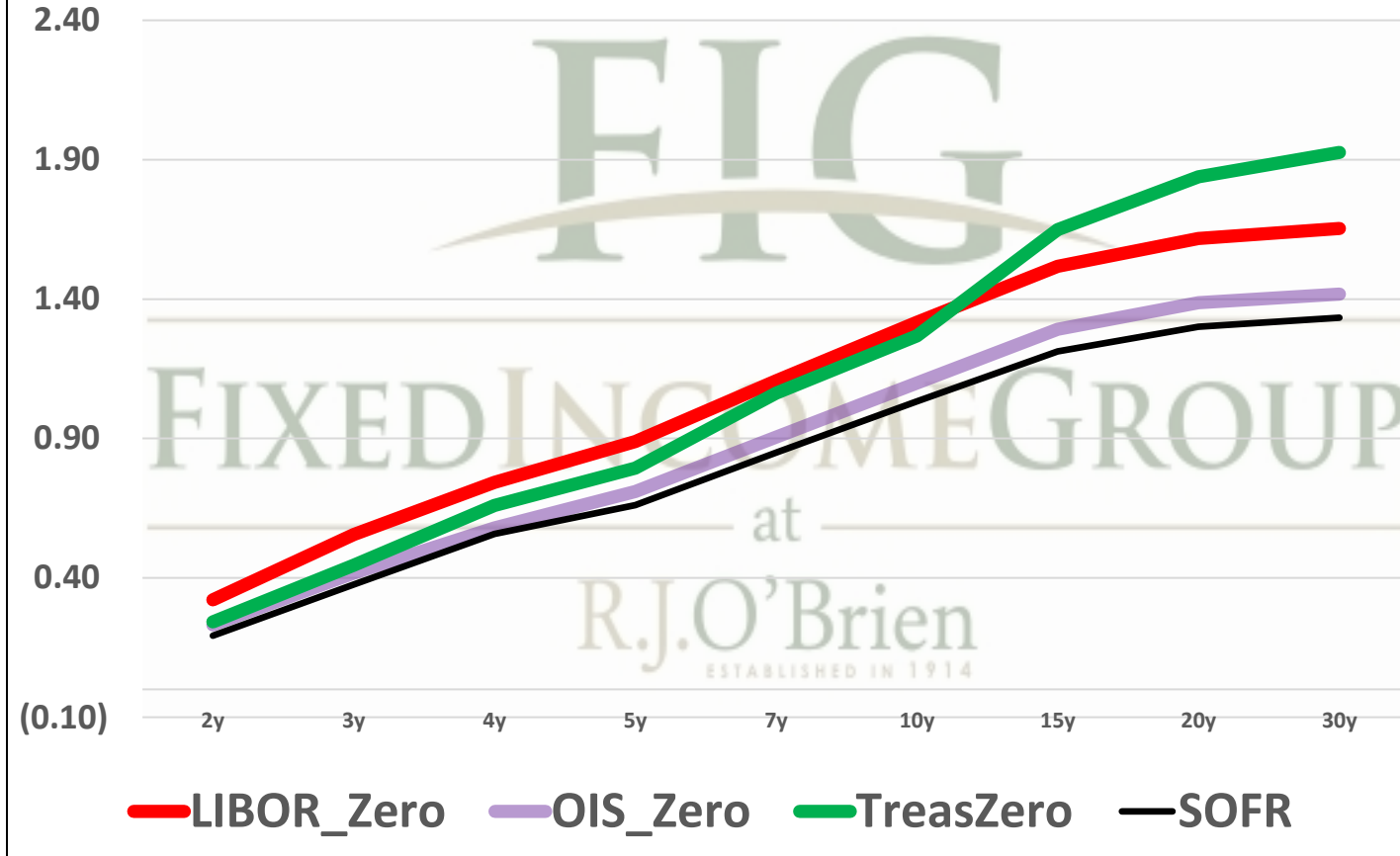
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<b>Term SOFR from 1-day Returns</b>						
<b>0.04879%</b>	<b>0.04962%</b>	<b>0.05214%</b>	<b>0.05373%</b>	<b>0.06132%</b>	<b>0.11065%</b>	<b>0.19456%</b>
1.000042011	1.000126808	1.00026648	1.000407453	1.000621693	1.001687458	1.00394519
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/23/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021
9/22/2021	11/22/2021	2/22/2022	5/22/2022	8/22/2022	2/22/2023	8/22/2023
31	92	184	273	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.54214%</b>	<b>0.54382%</b>	<b>0.54540%</b>	<b>0.54740%</b>	<b>0.55563%</b>	<b>0.60638%</b>	<b>0.69210%</b>
1.000466845	1.001389774	1.00278762	1.004151081	1.005633506	1.009247336	1.01403429
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/23/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021
9/22/2021	11/22/2021	2/22/2022	5/22/2022	8/22/2022	2/22/2023	8/22/2023
31	92	184	273	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10872%</b>	<b>0.10300%</b>	<b>0.10156%</b>	<b>0.10110%</b>	<b>0.10087%</b>		
1.0000936	1.0002632	1.0005191	1.0007667	1.0010227		
<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>0.60216%</b>	<b>0.59644%</b>	<b>0.59500%</b>	<b>0.59453%</b>	<b>0.59430%</b>		
1.0000936	1.0002632	1.0005191	1.0007667	1.0010227		
<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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