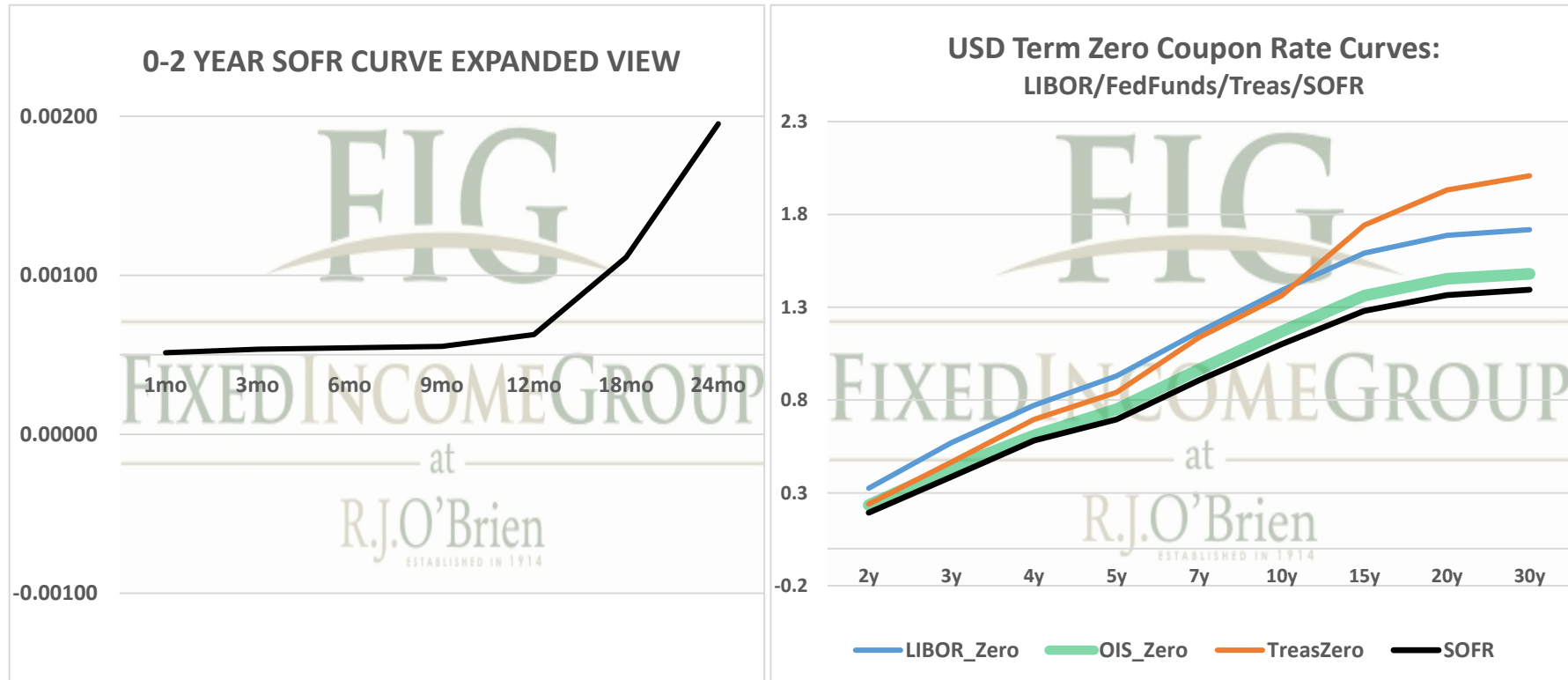


# THE STIR CURVE

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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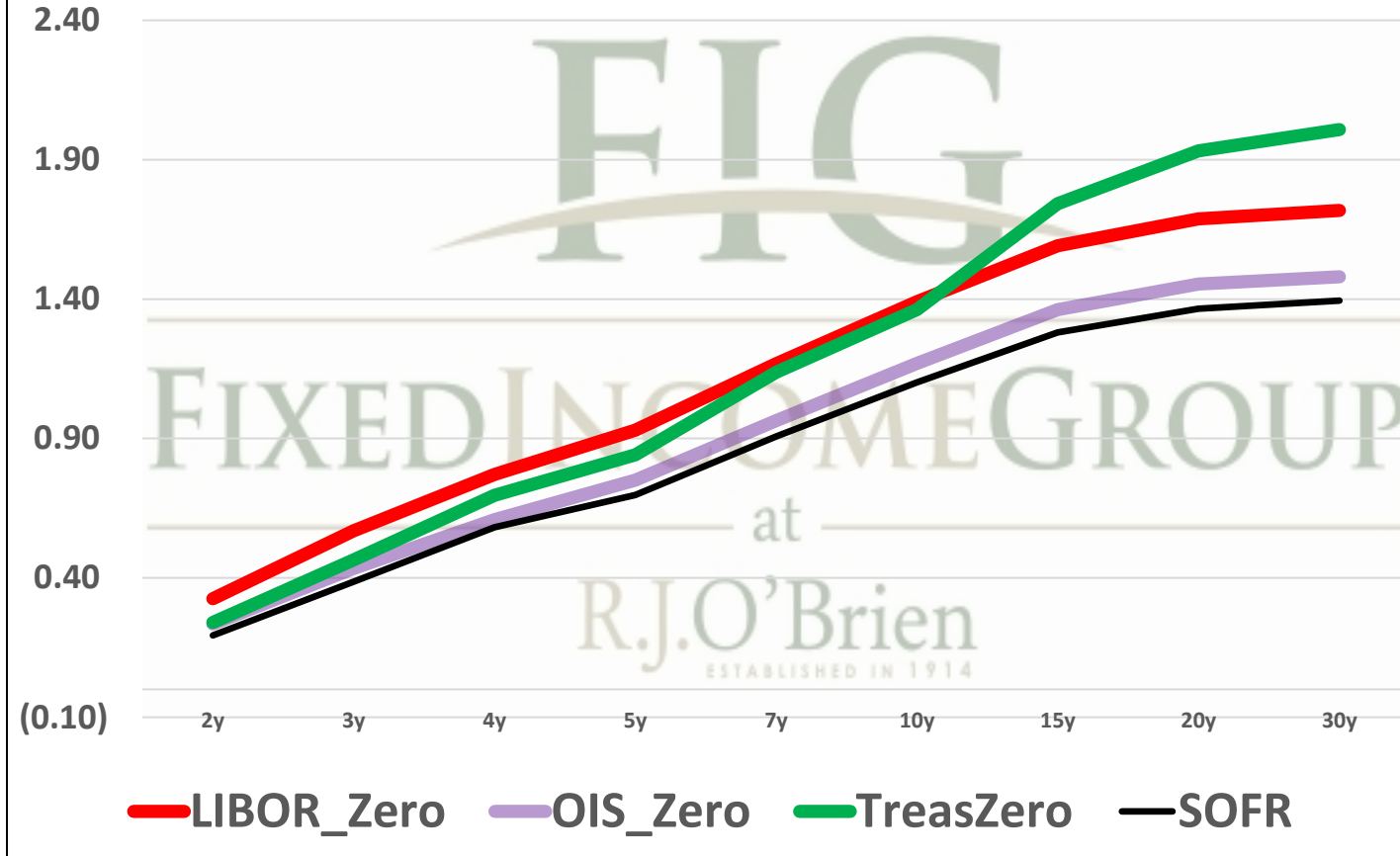
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<b>Term SOFR from 1-day Returns</b>						
<b>0.05130%</b>	<b>0.05353%</b>	<b>0.05431%</b>	<b>0.05522%</b>	<b>0.06272%</b>	<b>0.11130%</b>	<b>0.19527%</b>
1.000044171	1.000136809	1.0002776	1.000418787	1.000635942	1.001697335	1.00395961
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/26/2021	8/26/2021	8/26/2021	8/26/2021	8/26/2021	8/26/2021	8/26/2021
9/25/2021	11/25/2021	2/25/2022	5/25/2022	8/25/2022	2/25/2023	8/25/2023
31	92	184	273	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.53588%</b>	<b>0.53615%</b>	<b>0.53791%</b>	<b>0.53872%</b>	<b>0.54625%</b>	<b>0.59557%</b>	<b>0.68104%</b>
1.000461453	1.001370158	1.0027493	1.004085282	1.005538389	1.009082472	1.01380997
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
8/26/2021	8/26/2021	8/26/2021	8/26/2021	8/26/2021	8/26/2021	8/26/2021
9/25/2021	11/25/2021	2/25/2022	5/25/2022	8/25/2022	2/25/2023	8/25/2023
31	92	184	273	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10152%</b>	<b>0.10058%</b>	<b>0.09986%</b>	<b>0.09948%</b>	<b>0.09929%</b>		
1.0000874	1.0002570	1.0005104	1.0007544	1.0010067		
<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>0.58261%</b>	<b>0.58166%</b>	<b>0.58095%</b>	<b>0.58057%</b>	<b>0.58038%</b>		
1.0000874	1.0002570	1.0005104	1.0007544	1.0010067		
<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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