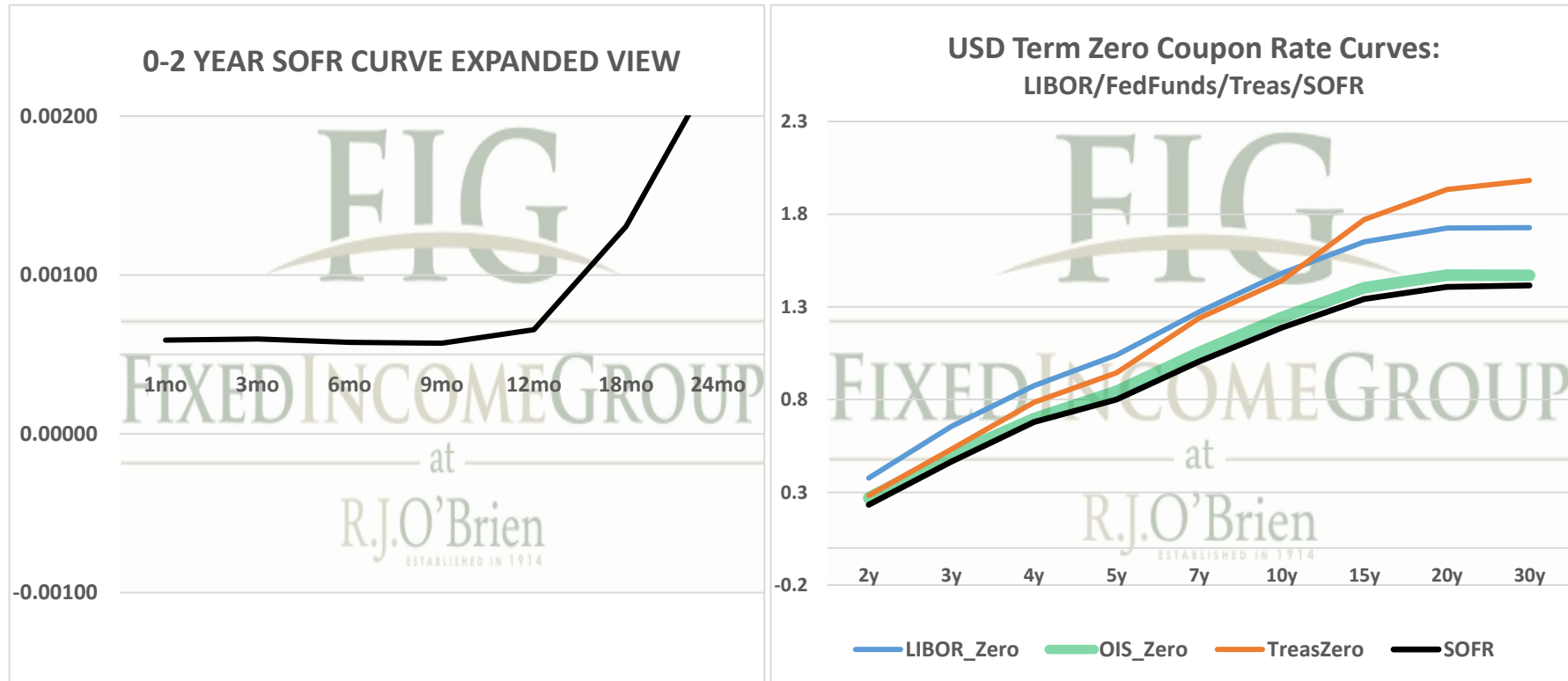


# THE STIR CURVE

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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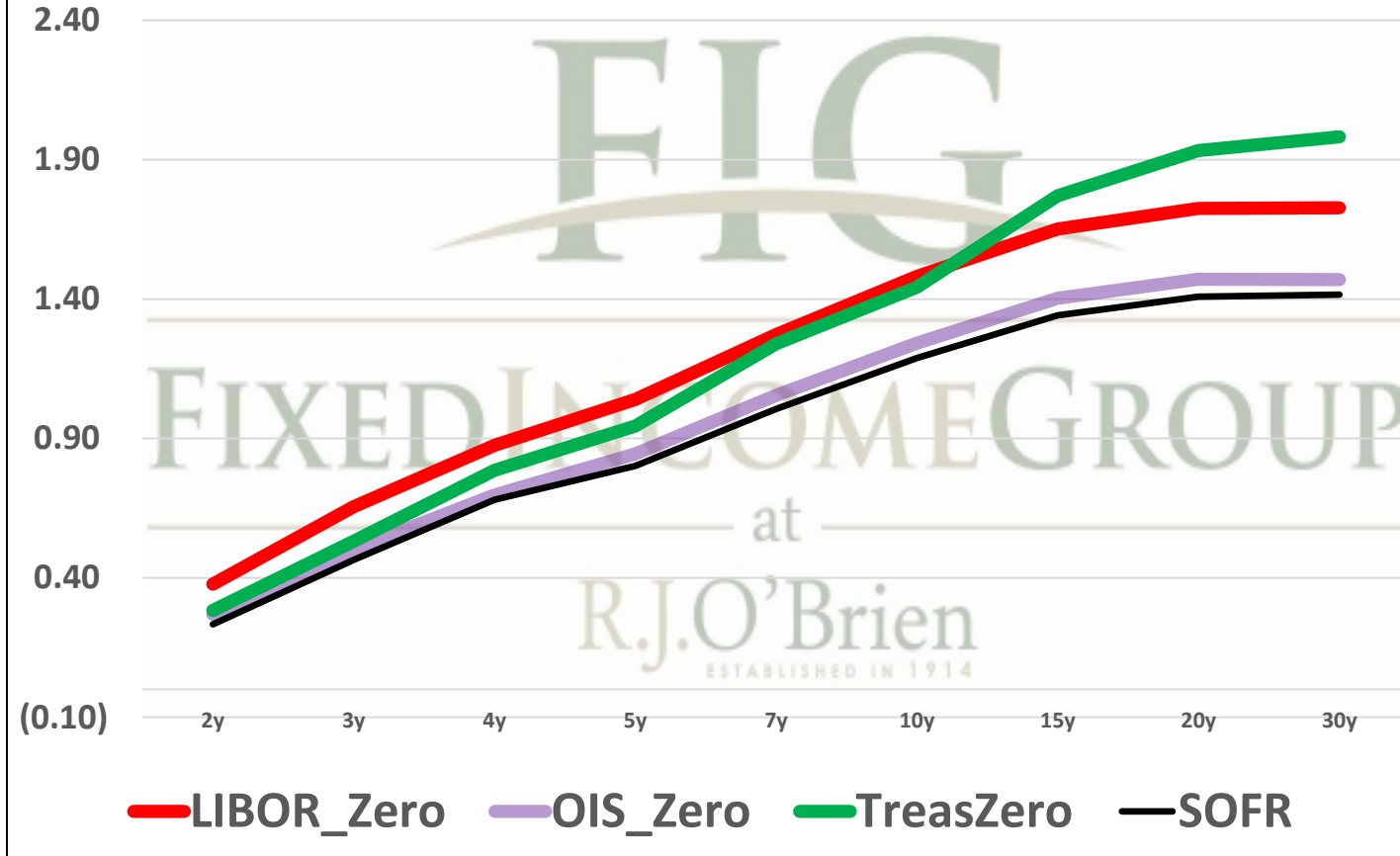
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<b>Term SOFR from 1-day Returns</b>						
<b>0.05903%</b>	<b>0.05976%</b>	<b>0.05755%</b>	<b>0.05703%</b>	<b>0.06554%</b>	<b>0.13063%</b>	<b>0.23425%</b>
1.000049191	1.000151071	1.00028936	1.000432463	1.00066449	1.001981234	1.0047501
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
9/24/2021	9/24/2021	9/24/2021	9/24/2021	9/24/2021	9/24/2021	9/24/2021
10/23/2021	12/23/2021	3/23/2022	6/23/2022	9/23/2022	3/23/2023	9/23/2023
30	91	181	273	365	546	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.57257%</b>	<b>0.57184%</b>	<b>0.56986%</b>	<b>0.57061%</b>	<b>0.58001%</b>	<b>0.64687%</b>	<b>0.75282%</b>
1.00047714	1.001445482	1.00286512	1.004327161	1.005880697	1.009810935	1.01526551
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
9/24/2021	9/24/2021	9/24/2021	9/24/2021	9/24/2021	9/24/2021	9/24/2021
10/23/2021	12/23/2021	3/23/2022	6/23/2022	9/23/2022	3/23/2023	9/23/2023
30	91	181	273	365	546	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10152%</b>	<b>0.09923%</b>	<b>0.09817%</b>	<b>0.09799%</b>	<b>0.09790%</b>		
1.0000846	1.0002508	1.0004936	1.0007431	1.0009926		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021		
9/30/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022		
30	91	181	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.61557%</b>	<b>0.61328%</b>	<b>0.61222%</b>	<b>0.61204%</b>	<b>0.61195%</b>		
1.0000846	1.0002508	1.0004936	1.0007431	1.0009926		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021		
9/30/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022		
30	91	181	273	365		

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



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