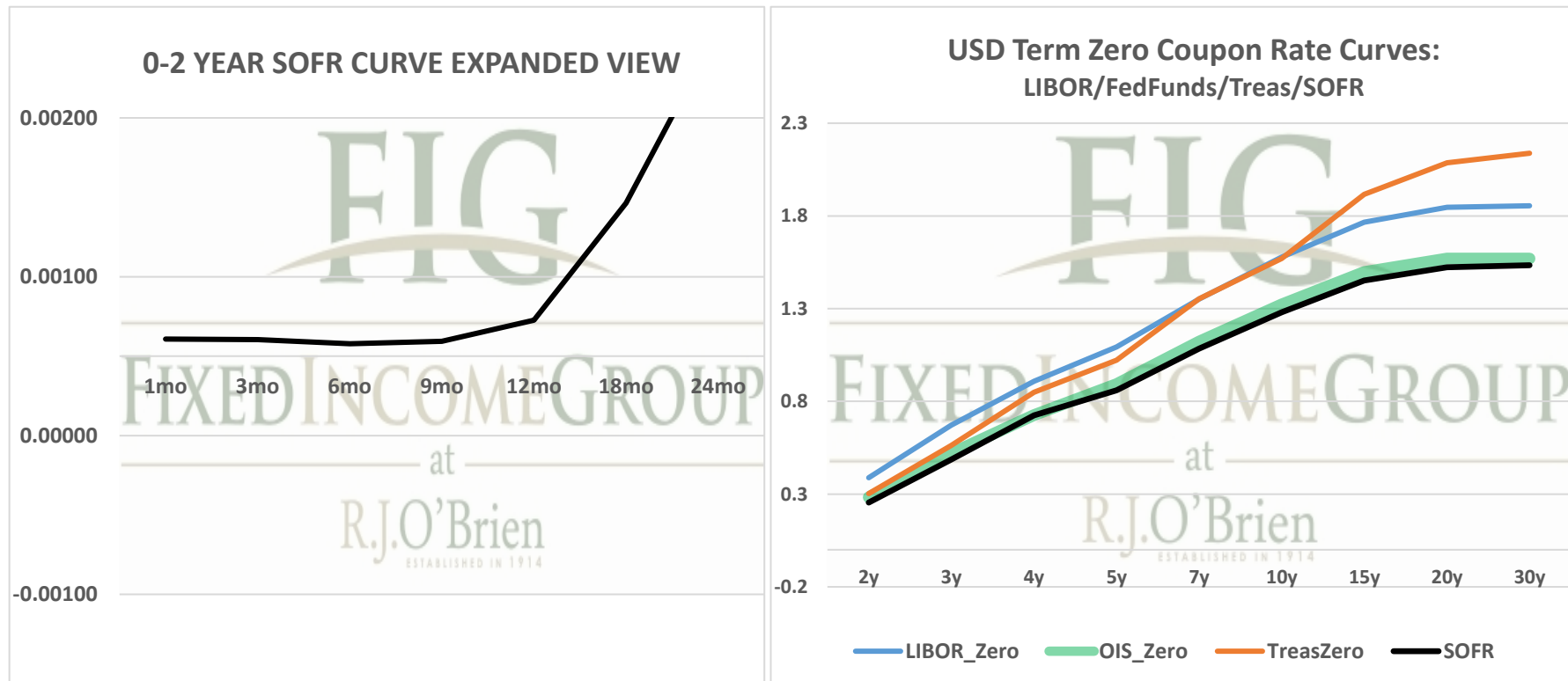


# THE STIR CURVE

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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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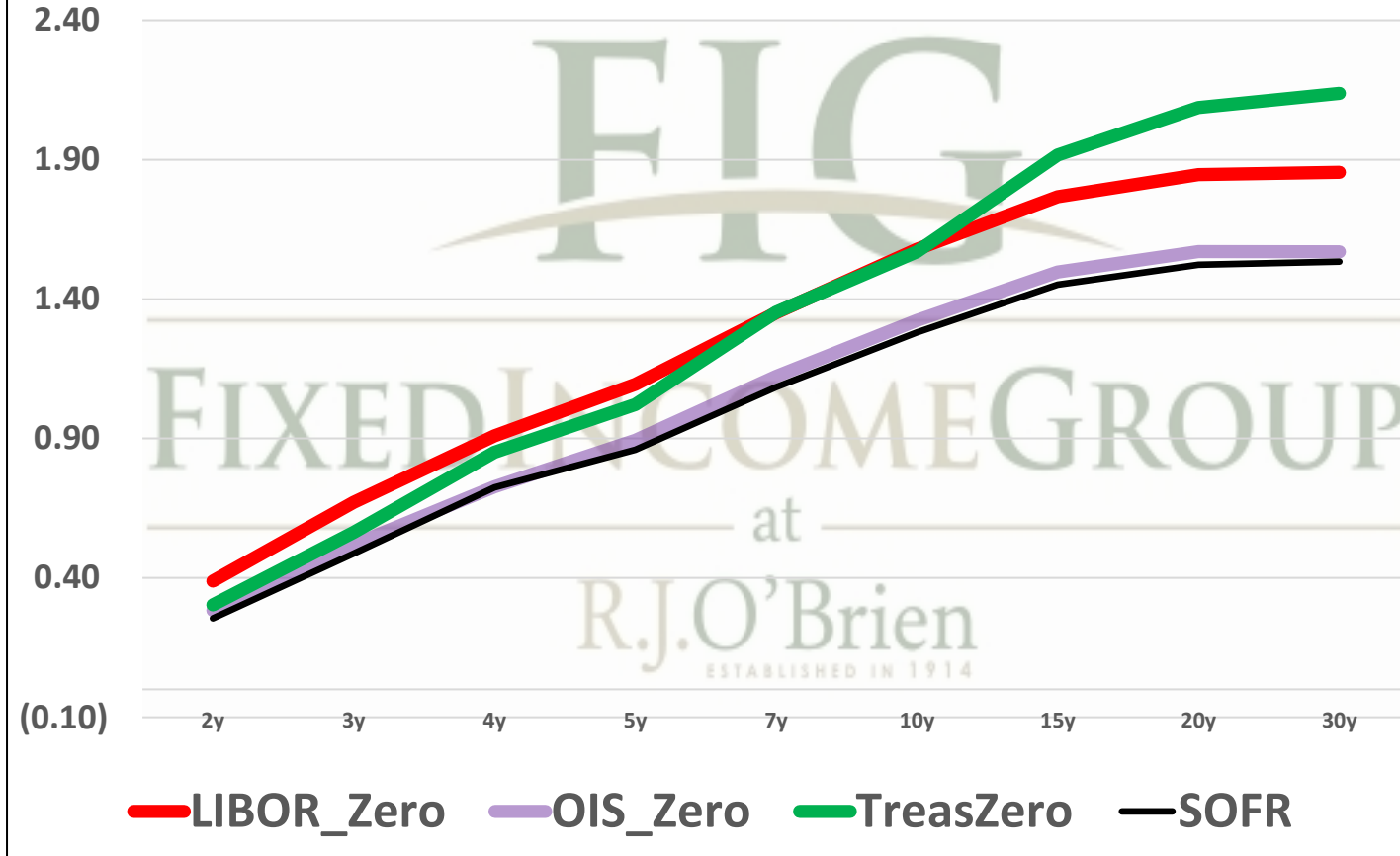
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<b>Term SOFR from 1-day Returns</b>						
<b>0.06070%</b>	<b>0.06031%</b>	<b>0.05780%</b>	<b>0.05933%</b>	<b>0.07266%</b>	<b>0.14630%</b>	<b>0.25570%</b>
1.000050581	1.000152461	1.00029061	1.000449911	1.00073668	1.002218921	1.00518496
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
9/29/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021
10/28/2021	12/28/2021	3/28/2022	6/28/2022	9/28/2022	3/28/2023	9/28/2023
30	91	181	273	365	546	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.57676%</b>	<b>0.57522%</b>	<b>0.57515%</b>	<b>0.57773%</b>	<b>0.59132%</b>	<b>0.66623%</b>	<b>0.77772%</b>
1.000480632	1.001454024	1.00289173	1.004381094	1.005995291	1.010104494	1.01577045
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
9/29/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021
10/28/2021	12/28/2021	3/28/2022	6/28/2022	9/28/2022	3/28/2023	9/28/2023
30	91	181	273	365	546	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09468%</b>	<b>0.09496%</b>	<b>0.09502%</b>	<b>0.09504%</b>	<b>0.09506%</b>		
<b>1.0000789</b>	<b>1.0002400</b>	<b>1.0004777</b>	<b>1.0007207</b>	<b>1.0009638</b>		
<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>0.61099%</b>	<b>0.61126%</b>	<b>0.61132%</b>	<b>0.61135%</b>	<b>0.61137%</b>		
<b>1.0000789</b>	<b>1.0002400</b>	<b>1.0004777</b>	<b>1.0007207</b>	<b>1.0009638</b>		
<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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