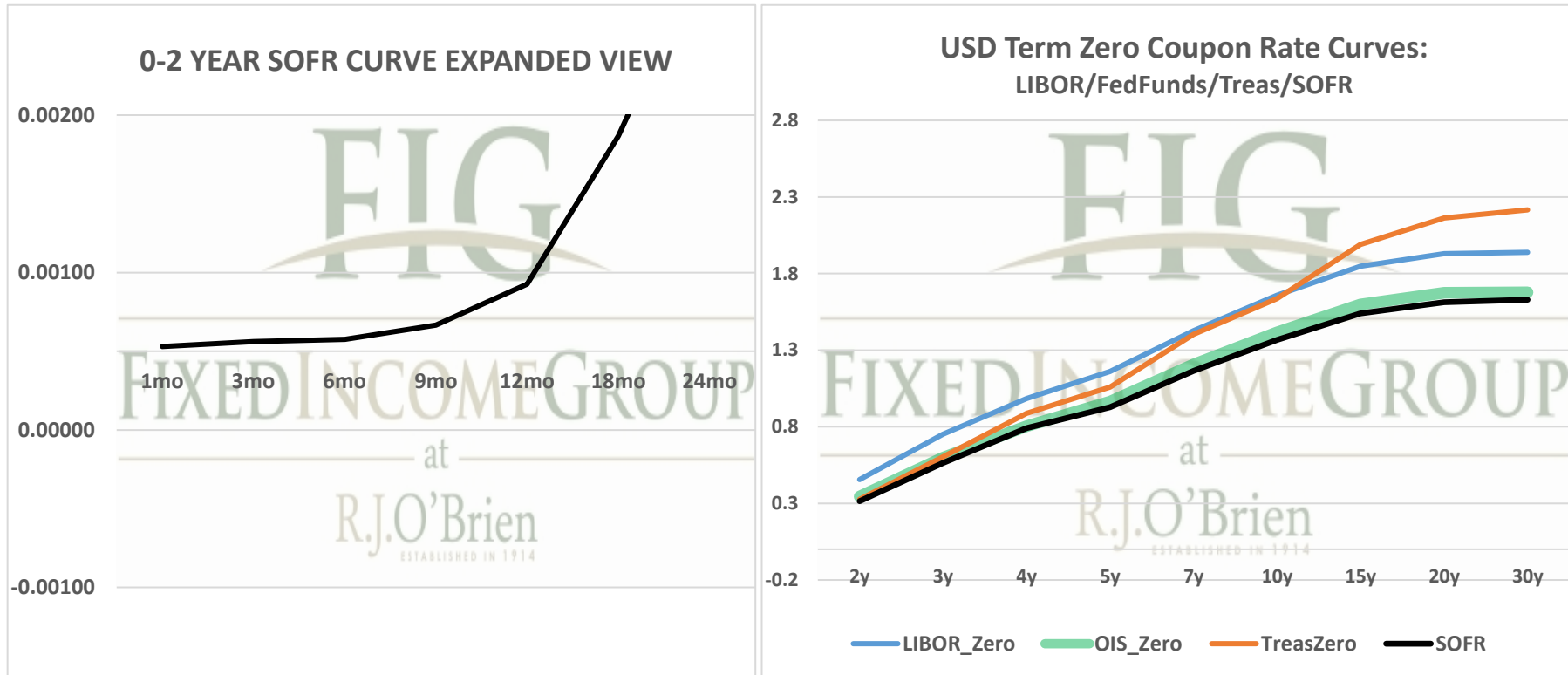


# THE STIR CURVE

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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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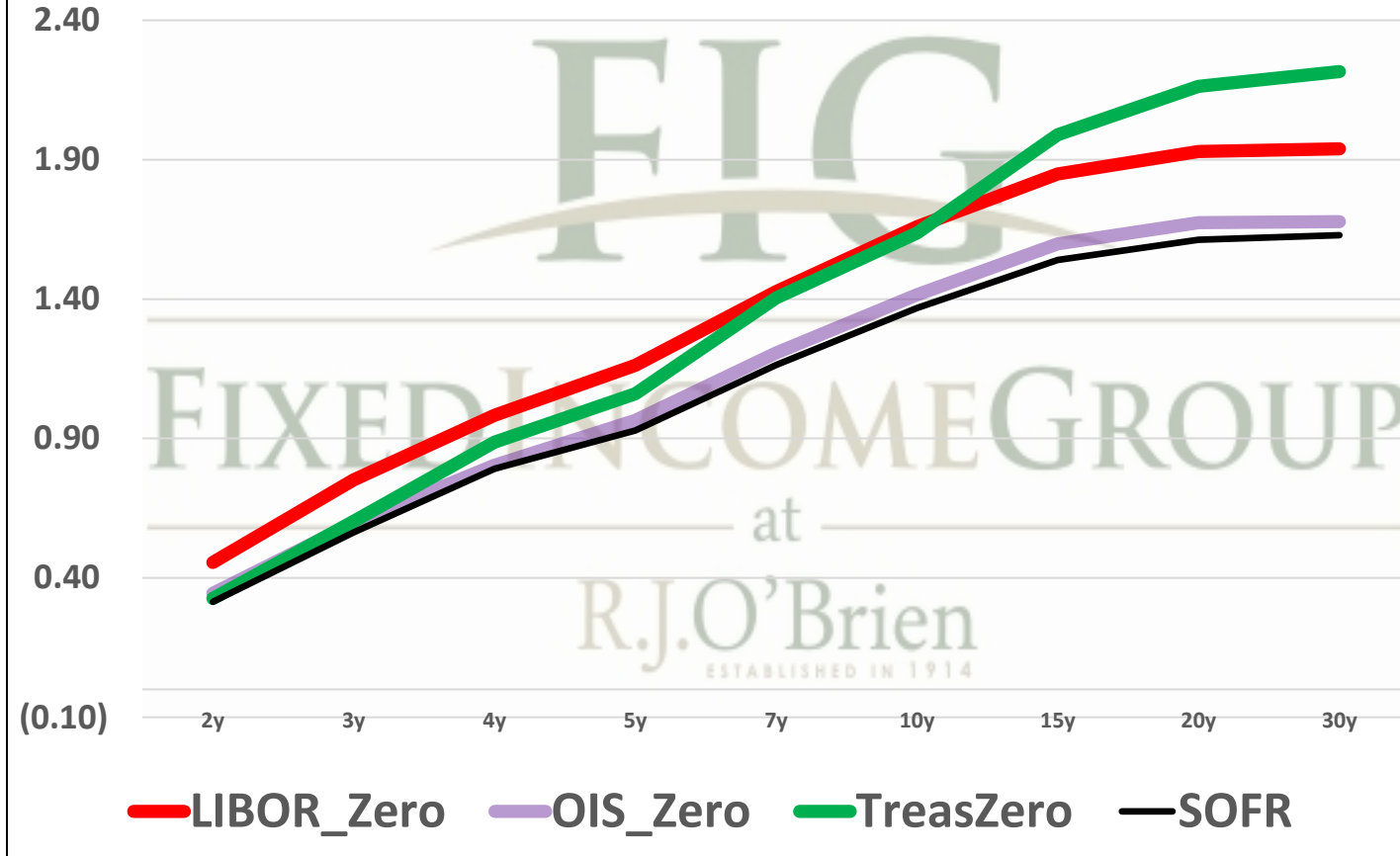
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<b>Term SOFR from 1-day Returns</b>						
<b>0.05299%</b>	<b>0.05608%</b>	<b>0.05753%</b>	<b>0.06656%</b>	<b>0.09264%</b>	<b>0.18674%</b>	<b>0.31338%</b>
1.000045631	1.00014331	1.00029084	1.000504727	1.000939289	1.002837476	1.00635474
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/12/2021	10/12/2021	10/12/2021	10/12/2021	10/12/2021	10/12/2021	10/12/2021
11/11/2021	1/11/2022	4/11/2022	7/11/2022	10/11/2022	4/11/2023	10/11/2023
31	92	182	273	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.60304%</b>	<b>0.60333%</b>	<b>0.60573%</b>	<b>0.61570%</b>	<b>0.64218%</b>	<b>0.73786%</b>	<b>0.86709%</b>
1.00051928	1.001541855	1.00306231	1.004669056	1.006511007	1.011211424	1.0175827
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/12/2021	10/12/2021	10/12/2021	10/12/2021	10/12/2021	10/12/2021	10/12/2021
11/11/2021	1/11/2022	4/11/2022	7/11/2022	10/11/2022	4/11/2023	10/11/2023
31	92	182	273	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09396%</b>	<b>0.09134%</b>	<b>0.09462%</b>	<b>0.09814%</b>	<b>0.09992%</b>		
1.0000809	1.0002334	1.0004784	1.0007442	1.0010131		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
10/1/2021	10/1/2021	10/1/2021	10/1/2021	10/1/2021		
10/31/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022		
31	92	182	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.64083%</b>	<b>0.63821%</b>	<b>0.64148%</b>	<b>0.64500%</b>	<b>0.64679%</b>		
1.0000809	1.0002334	1.0004784	1.0007442	1.0010131		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
10/1/2021	10/1/2021	10/1/2021	10/1/2021	10/1/2021		
10/31/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022		
31	92	182	273	365		

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



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