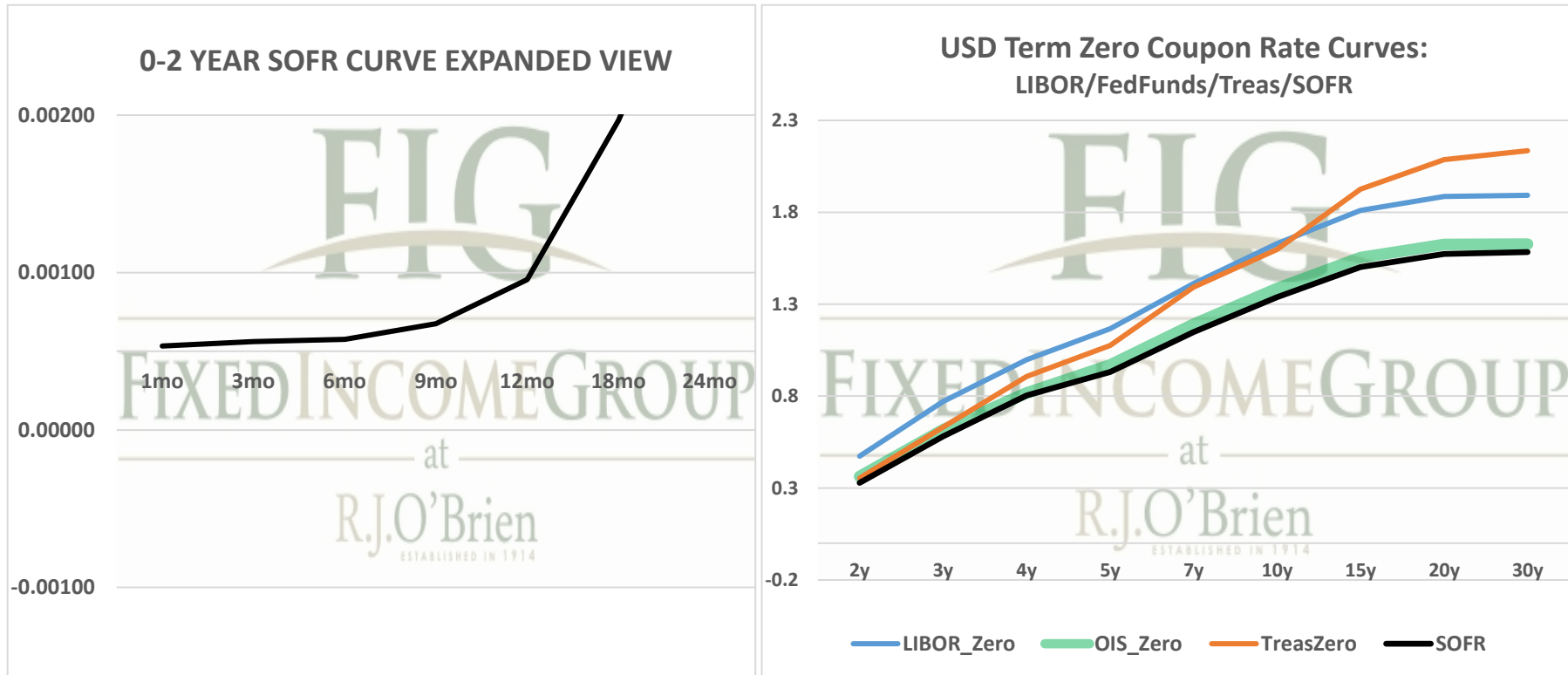


# THE STIR CURVE

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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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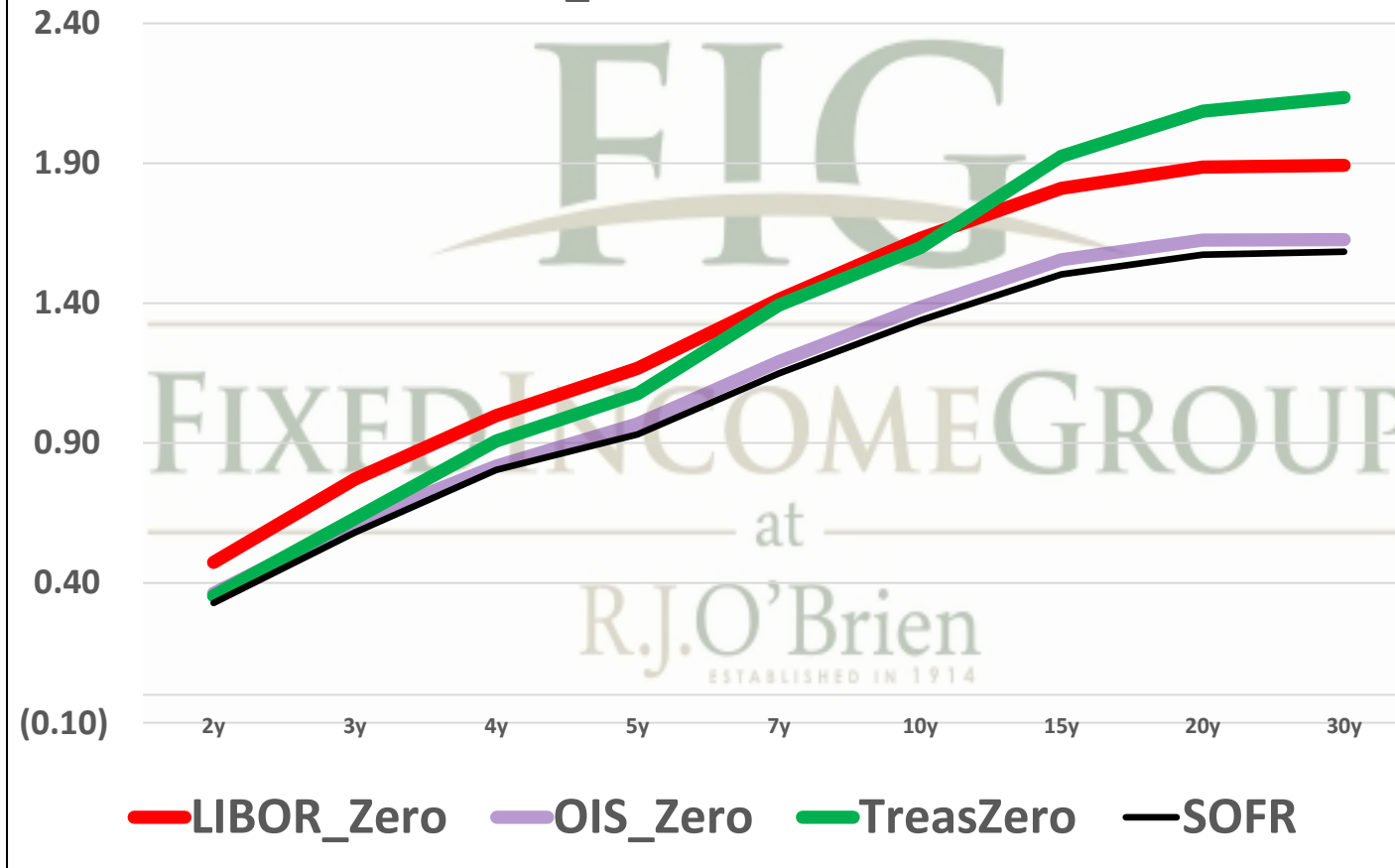
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<b>Term SOFR from 1-day Returns</b>						
<b>0.05332%</b>	<b>0.05619%</b>	<b>0.05761%</b>	<b>0.06743%</b>	<b>0.09551%</b>	<b>0.19663%</b>	<b>0.32960%</b>
1.000045911	1.00014359	1.00029126	1.00051136	1.000968317	1.00298766	1.00668363
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/13/2021	10/13/2021	10/13/2021	10/13/2021	10/13/2021	10/13/2021	10/13/2021
11/12/2021	1/12/2022	4/12/2022	7/12/2022	10/12/2022	4/12/2023	10/12/2023
31	92	182	273	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.59956%</b>	<b>0.59959%</b>	<b>0.60220%</b>	<b>0.61392%</b>	<b>0.64206%</b>	<b>0.74441%</b>	<b>0.87987%</b>
1.000516289	1.00153228	1.00304448	1.004655534	1.006509789	1.011310919	1.01784179
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/13/2021	10/13/2021	10/13/2021	10/13/2021	10/13/2021	10/13/2021	10/13/2021
11/12/2021	1/12/2022	4/12/2022	7/12/2022	10/12/2022	4/12/2023	10/12/2023
31	92	182	273	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09252%</b>	<b>0.08919%</b>	<b>0.09181%</b>	<b>0.09411%</b>	<b>0.09527%</b>		
<b>1.0000797</b>	<b>1.0002279</b>	<b>1.0004642</b>	<b>1.0007136</b>	<b>1.0009659</b>		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
<b>10/1/2021</b>	<b>10/1/2021</b>	<b>10/1/2021</b>	<b>10/1/2021</b>	<b>10/1/2021</b>		
<b>10/31/2021</b>	<b>12/31/2021</b>	<b>3/31/2022</b>	<b>6/30/2022</b>	<b>9/30/2022</b>		
<b>31</b>	<b>92</b>	<b>182</b>	<b>273</b>	<b>365</b>		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.63533%</b>	<b>0.63200%</b>	<b>0.63462%</b>	<b>0.63692%</b>	<b>0.63808%</b>		
<b>1.0000797</b>	<b>1.0002279</b>	<b>1.0004642</b>	<b>1.0007136</b>	<b>1.0009659</b>		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
<b>10/1/2021</b>	<b>10/1/2021</b>	<b>10/1/2021</b>	<b>10/1/2021</b>	<b>10/1/2021</b>		
<b>10/31/2021</b>	<b>12/31/2021</b>	<b>3/31/2022</b>	<b>6/30/2022</b>	<b>9/30/2022</b>		
<b>31</b>	<b>92</b>	<b>182</b>	<b>273</b>	<b>365</b>		

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



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