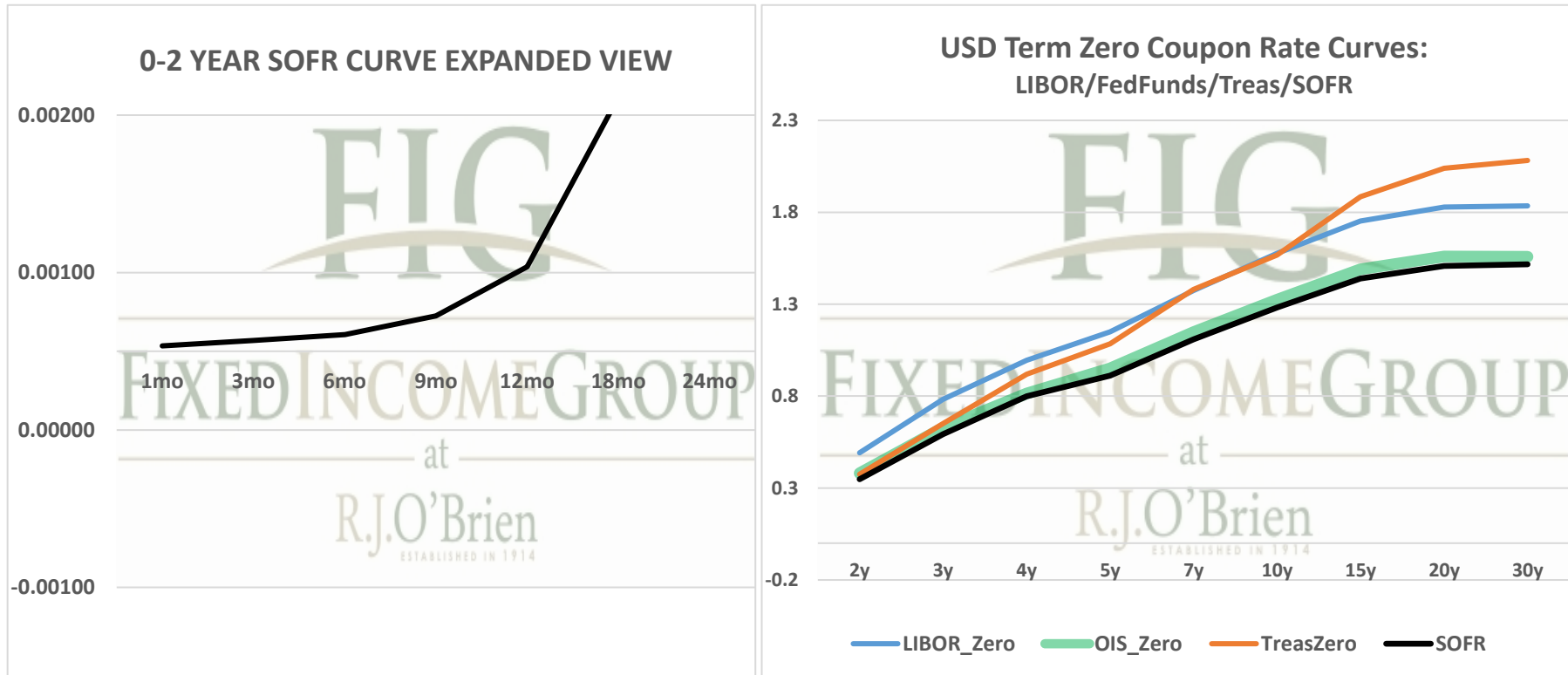


# THE STIR CURVE

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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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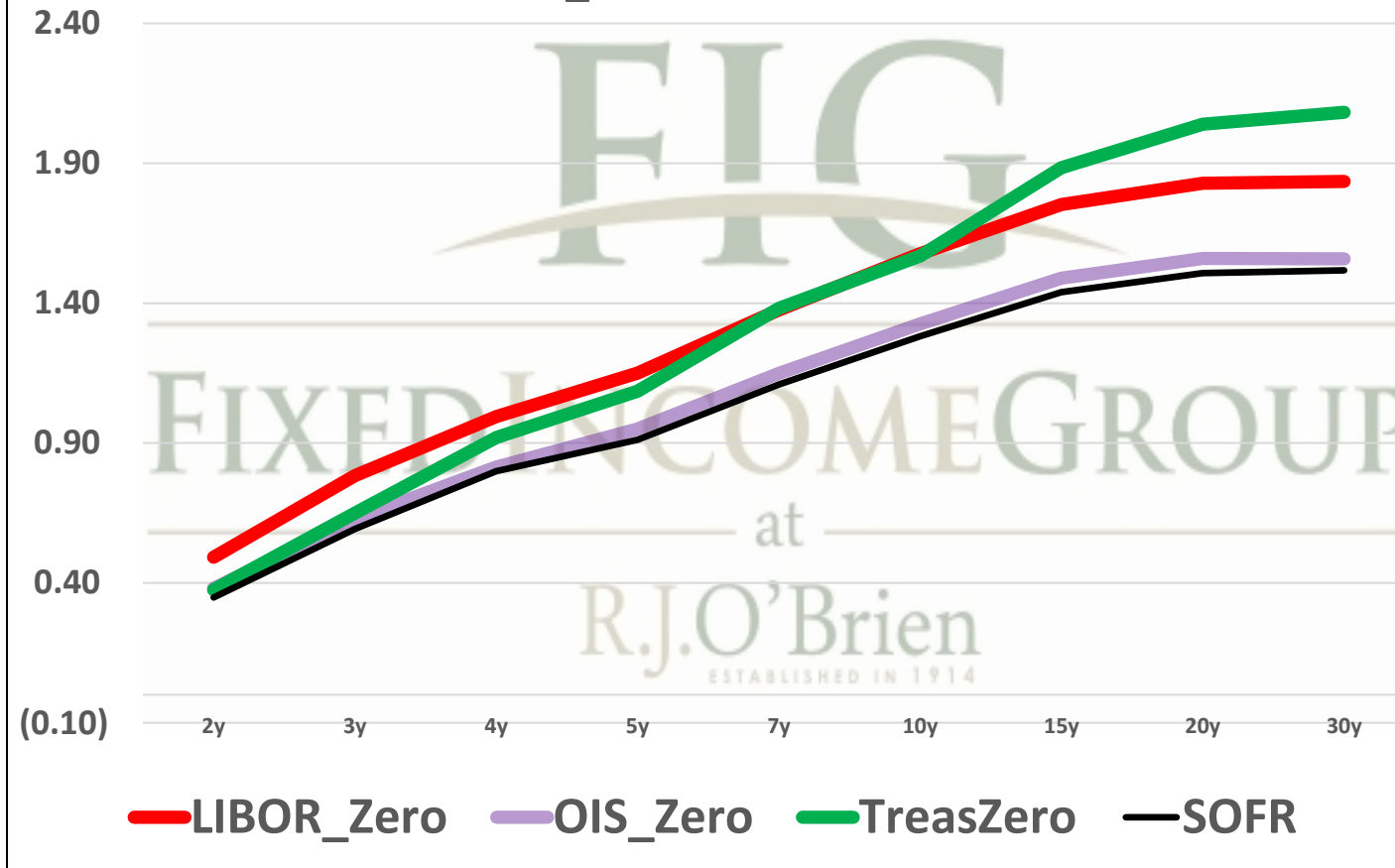
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<b>Term SOFR from 1-day Returns</b>						
<b>0.05341%</b>	<b>0.05693%</b>	<b>0.06051%</b>	<b>0.07240%</b>	<b>0.10362%</b>	<b>0.21137%</b>	<b>0.34832%</b>
1.000045991	1.00014549	1.00030591	1.00054902	1.001050589	1.00321159	1.00706324
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/14/2021	10/14/2021	10/14/2021	10/14/2021	10/14/2021	10/14/2021	10/14/2021
11/13/2021	1/13/2022	4/13/2022	7/13/2022	10/13/2022	4/13/2023	10/13/2023
31	92	182	273	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.59257%</b>	<b>0.59179%</b>	<b>0.59538%</b>	<b>0.60997%</b>	<b>0.64170%</b>	<b>0.75113%</b>	<b>0.89082%</b>
1.000510266	1.00151235	1.00300996	1.004625576	1.006506095	1.011413033	1.01806386
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/14/2021	10/14/2021	10/14/2021	10/14/2021	10/14/2021	10/14/2021	10/14/2021
11/13/2021	1/13/2022	4/13/2022	7/13/2022	10/13/2022	4/13/2023	10/13/2023
31	92	182	273	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08964%</b>	<b>0.08655%</b>	<b>0.09097%</b>	<b>0.09486%</b>	<b>0.09684%</b>		
<b>1.0000772</b>	<b>1.0002212</b>	<b>1.0004599</b>	<b>1.0007194</b>	<b>1.0009818</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>0.62510%</b>	<b>0.62200%</b>	<b>0.62642%</b>	<b>0.63032%</b>	<b>0.63229%</b>		
<b>1.0000772</b>	<b>1.0002212</b>	<b>1.0004599</b>	<b>1.0007194</b>	<b>1.0009818</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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