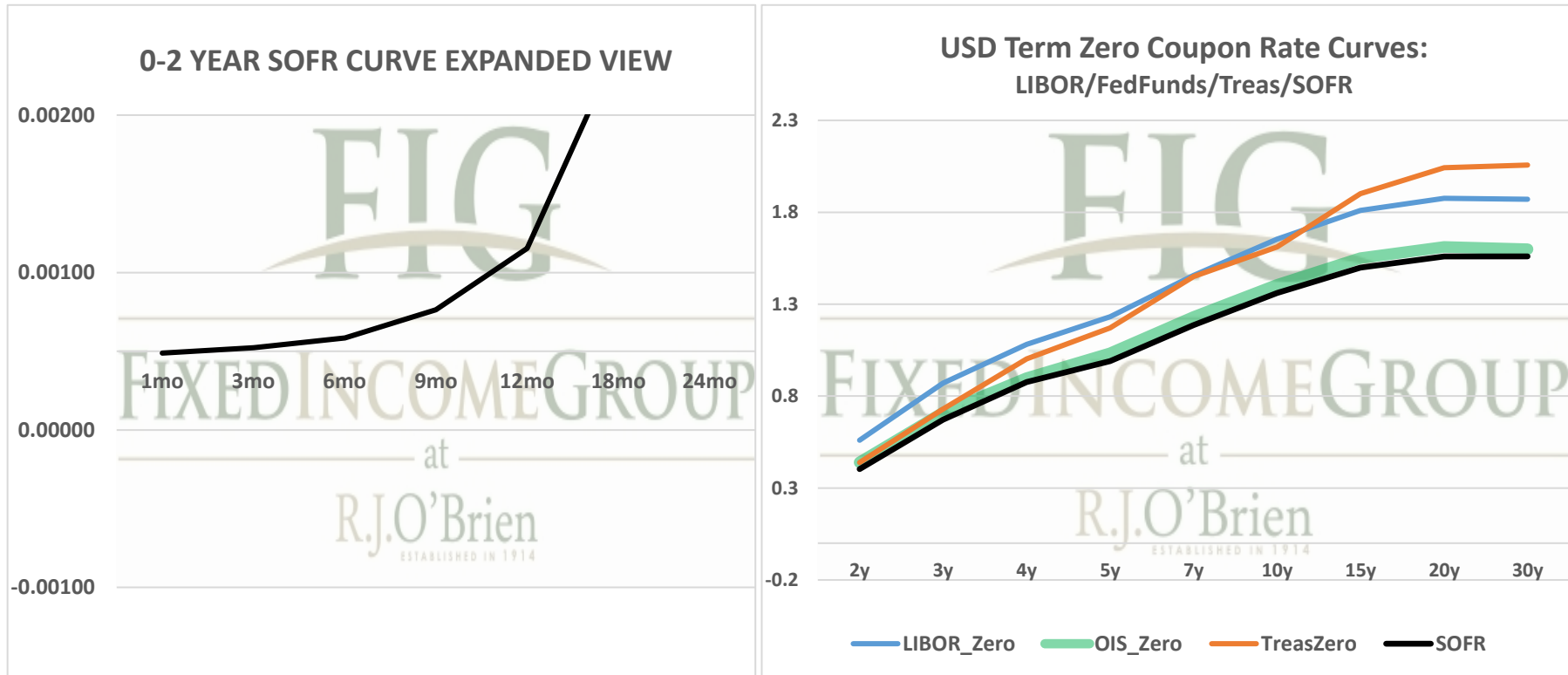


# THE STIR CURVE

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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.



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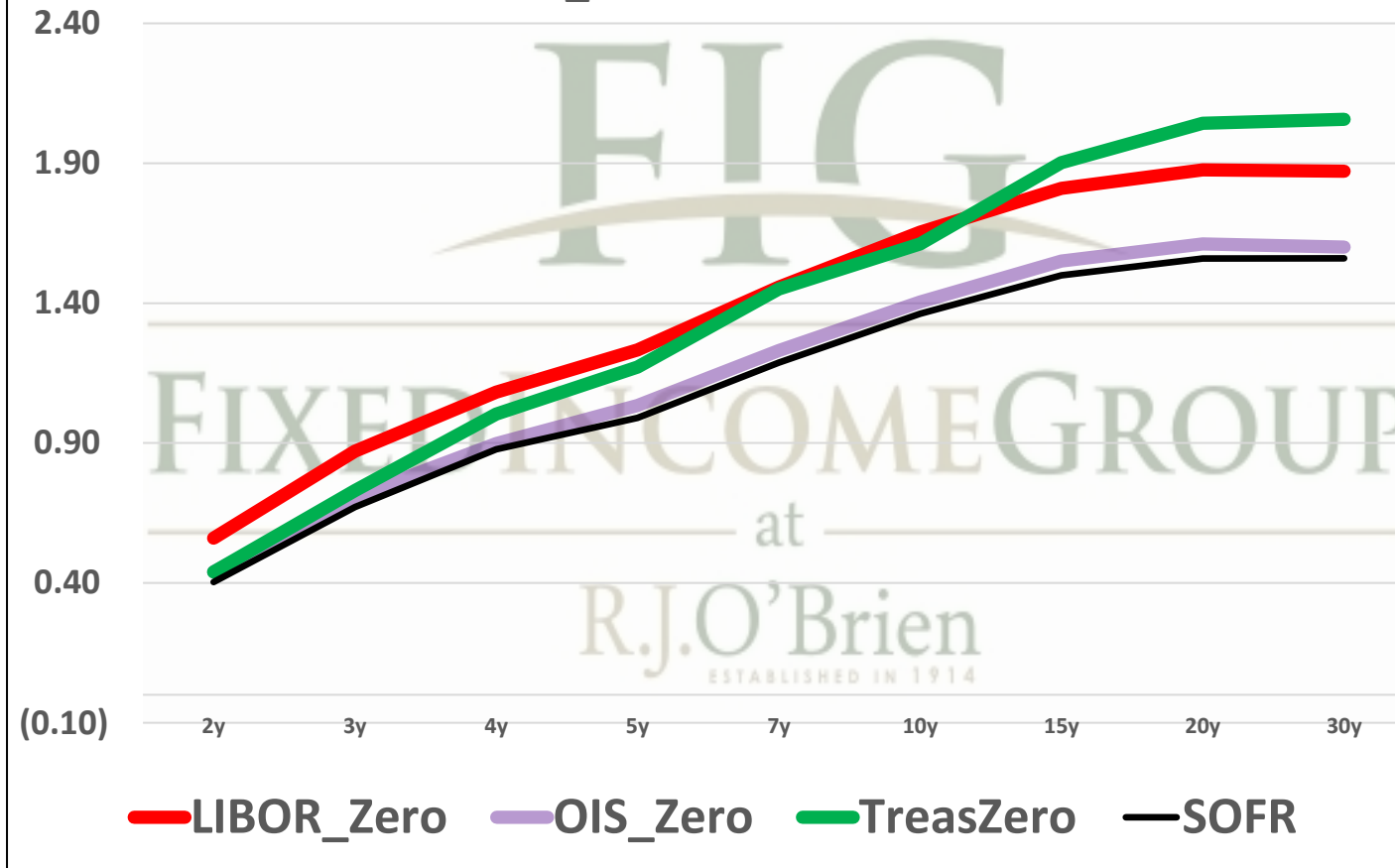
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<b>Term SOFR from 1-day Returns</b>						
<b>0.04883%</b>	<b>0.05232%</b>	<b>0.05844%</b>	<b>0.07629%</b>	<b>0.11538%</b>	<b>0.24359%</b>	<b>0.40278%</b>
1.000042051	1.000133709	1.00029545	1.000578536	1.001169811	1.003701261	1.00816748
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/19/2021	10/19/2021	10/19/2021	10/19/2021	10/19/2021	10/19/2021	10/19/2021
11/18/2021	1/18/2022	4/18/2022	7/18/2022	10/18/2022	4/18/2023	10/18/2023
31	92	182	273	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.57094%</b>	<b>0.57170%</b>	<b>0.58071%</b>	<b>0.60068%</b>	<b>0.63927%</b>	<b>0.76842%</b>	<b>0.93004%</b>
1.000491647	1.001461005	1.00293581	1.004555145	1.006481537	1.011675774	1.01885905
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/19/2021	10/19/2021	10/19/2021	10/19/2021	10/19/2021	10/19/2021	10/19/2021
11/18/2021	1/18/2022	4/18/2022	7/18/2022	10/18/2022	4/18/2023	10/18/2023
31	92	182	273	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09000%</b>	<b>0.08797%</b>	<b>0.09418%</b>	<b>0.10037%</b>	<b>0.10350%</b>		
<b>1.0000775</b>	<b>1.0002248</b>	<b>1.0004761</b>	<b>1.0007611</b>	<b>1.0010494</b>		
<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>0.60849%</b>	<b>0.60646%</b>	<b>0.61267%</b>	<b>0.61886%</b>	<b>0.62199%</b>		
1.0000775	1.0002248	1.0004761	1.0007611	1.0010494		
<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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