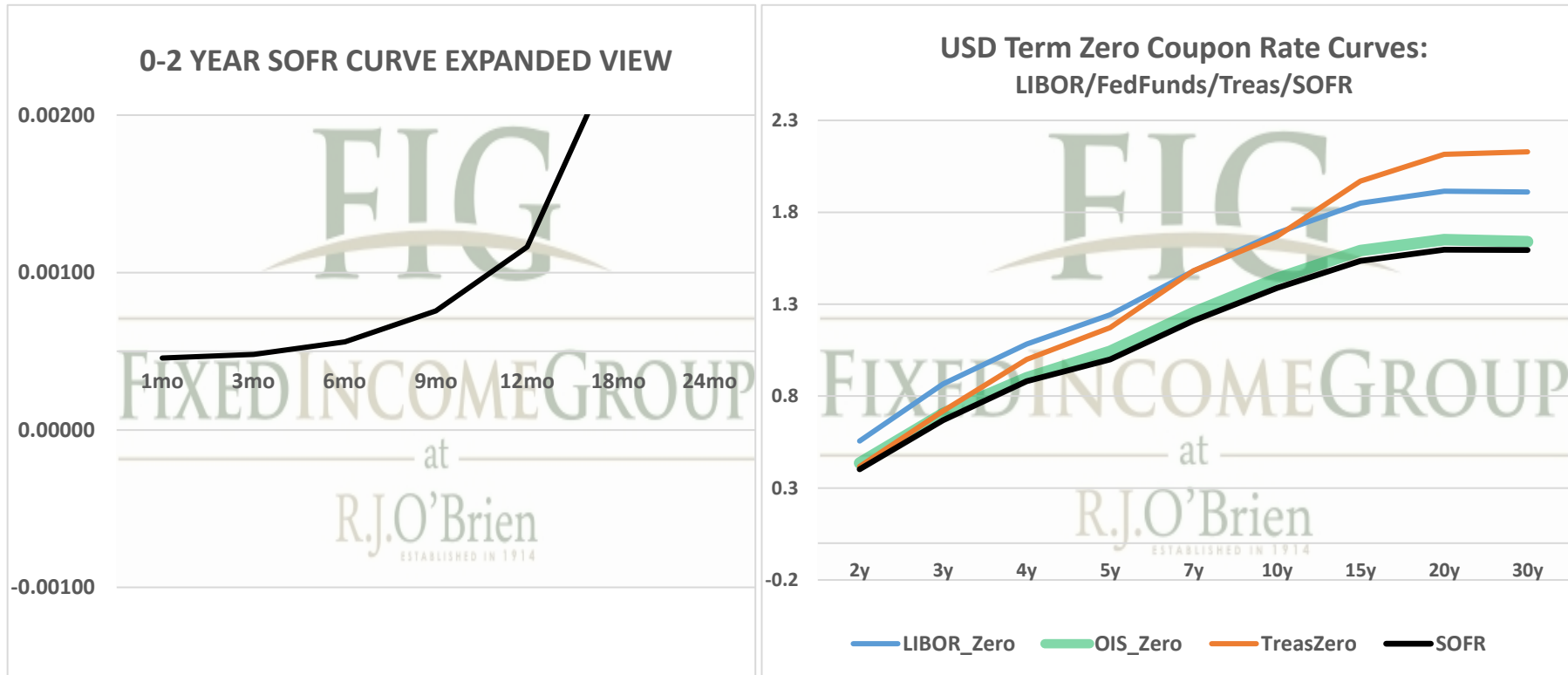


# THE STIR CURVE

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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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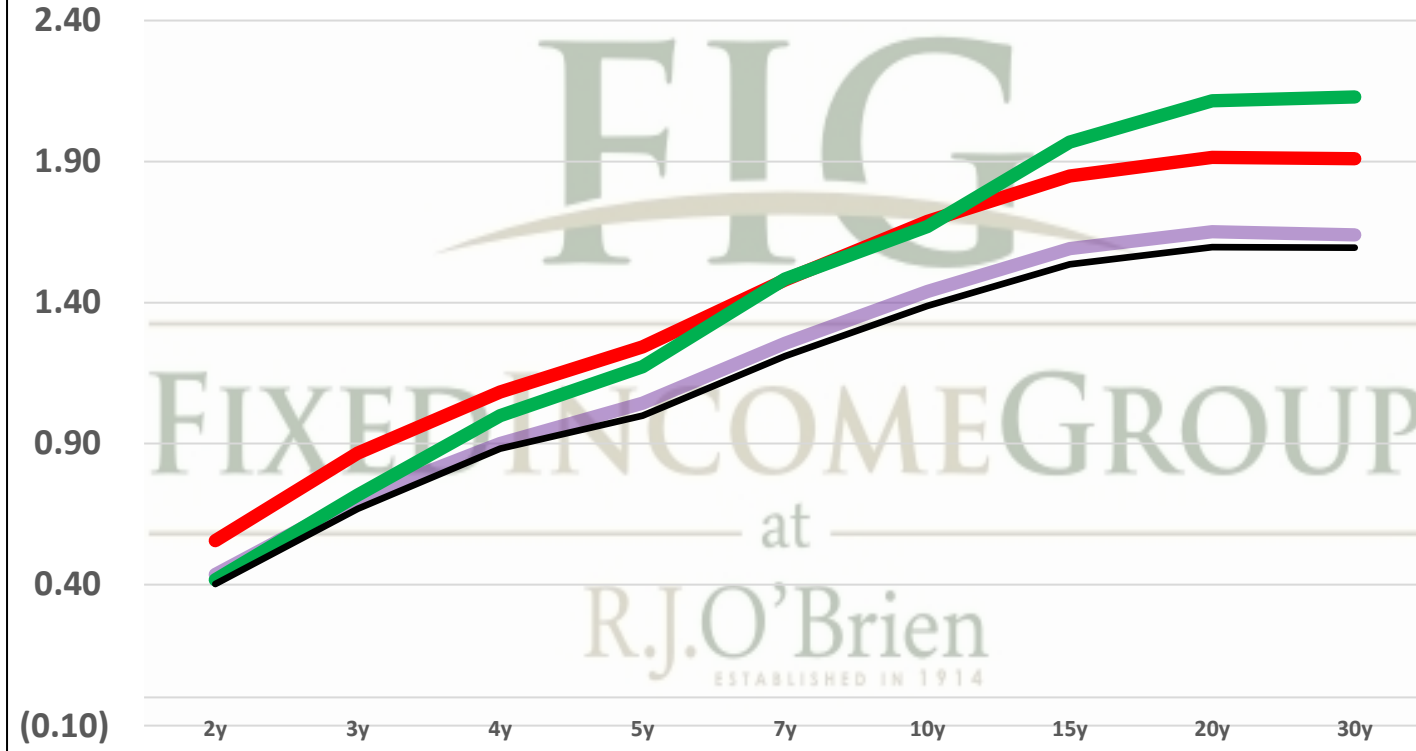
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<b>Term SOFR from 1-day Returns</b>						
<b>0.04570%</b>	<b>0.04798%</b>	<b>0.05599%</b>	<b>0.07572%</b>	<b>0.11626%</b>	<b>0.24383%</b>	<b>0.40133%</b>
1.000039351	1.000122607	1.00028308	1.000574194	1.001178741	1.003704935	1.00813808
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021
11/19/2021	1/19/2022	4/19/2022	7/19/2022	10/19/2022	4/19/2023	10/19/2023
31	92	182	273	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.56699%</b>	<b>0.56820%</b>	<b>0.57868%</b>	<b>0.60017%</b>	<b>0.63930%</b>	<b>0.76682%</b>	<b>0.92624%</b>
1.000488245	1.001452072	1.00292555	1.004551318	1.006481798	1.011651444	1.01878217
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021
11/19/2021	1/19/2022	4/19/2022	7/19/2022	10/19/2022	4/19/2023	10/19/2023
31	92	182	273	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09000%</b>	<b>0.08797%</b>	<b>0.09512%</b>	<b>0.10172%</b>	<b>0.10505%</b>		
<b>1.0000775</b>	<b>1.0002248</b>	<b>1.0004809</b>	<b>1.0007714</b>	<b>1.0010651</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>0.60494%</b>	<b>0.60292%</b>	<b>0.61006%</b>	<b>0.61666%</b>	<b>0.61999%</b>		
<b>1.0000775</b>	<b>1.0002248</b>	<b>1.0004809</b>	<b>1.0007714</b>	<b>1.0010651</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



— LIBOR\_Zero — OIS\_Zero — TreasZero — SOFR