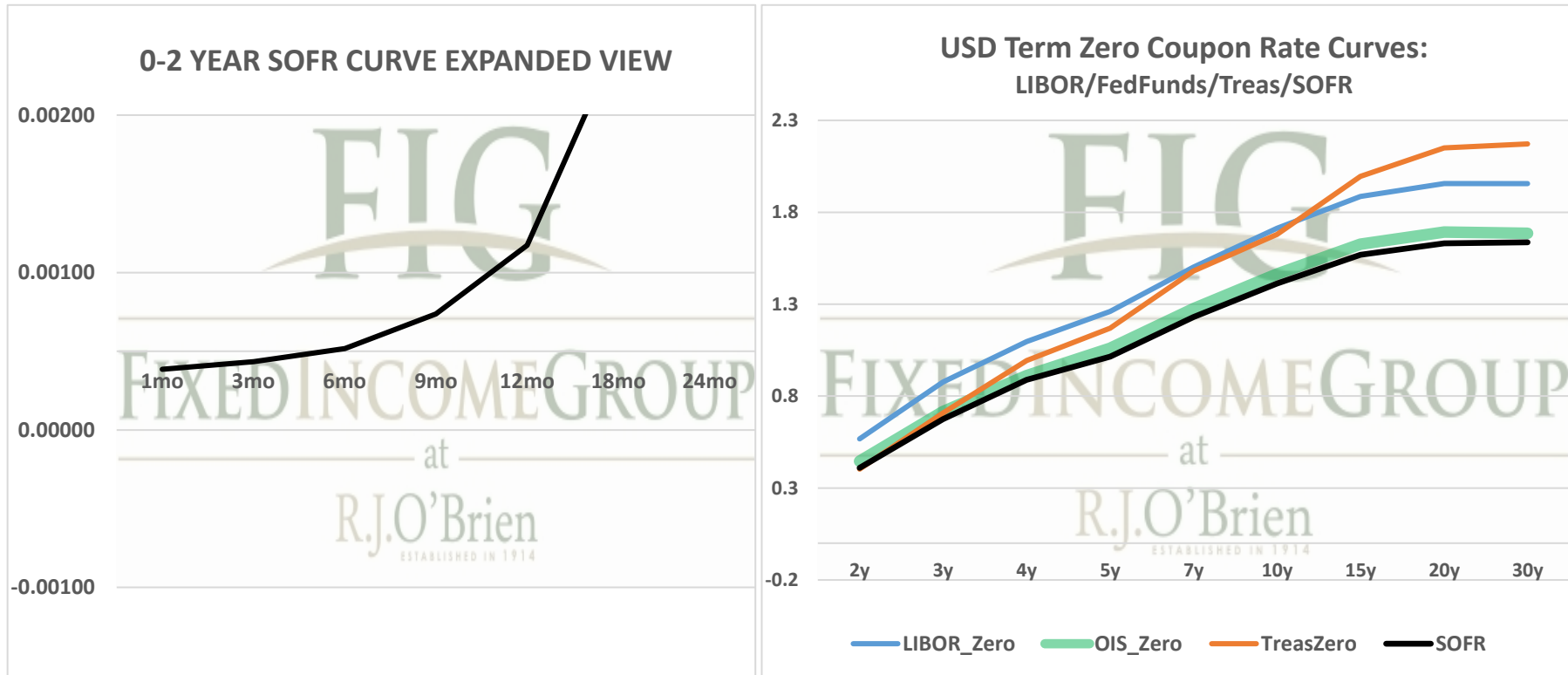


# THE STIR CURVE

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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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<b>Term SOFR from 1-day Returns</b>						
<b>0.03856%</b>	<b>0.04338%</b>	<b>0.05169%</b>	<b>0.07367%</b>	<b>0.11728%</b>	<b>0.24762%</b>	<b>0.40570%</b>
1.000033201	1.000110856	1.00026132	1.000558635	1.001189063	1.003762418	1.00822666
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021
11/20/2021	1/20/2022	4/20/2022	7/20/2022	10/20/2022	4/20/2023	10/20/2023
31	92	182	273	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.55717%</b>	<b>0.56005%</b>	<b>0.57312%</b>	<b>0.59841%</b>	<b>0.63991%</b>	<b>0.76956%</b>	<b>0.92921%</b>
1.000479781	1.001431242	1.00289743	1.004537958	1.006487968	1.011693103	1.01884224
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021
11/20/2021	1/20/2022	4/20/2022	7/20/2022	10/20/2022	4/20/2023	10/20/2023
31	92	182	273	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.11449%</b>	<b>0.10243%</b>	<b>0.10251%</b>	<b>0.10665%</b>	<b>0.10874%</b>		
<b>1.0000986</b>	<b>1.0002618</b>	<b>1.0005183</b>	<b>1.0008087</b>	<b>1.0011025</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>0.62698%</b>	<b>0.61492%</b>	<b>0.61500%</b>	<b>0.61914%</b>	<b>0.62123%</b>		
<b>1.0000986</b>	<b>1.0002618</b>	<b>1.0005183</b>	<b>1.0008087</b>	<b>1.0011025</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

