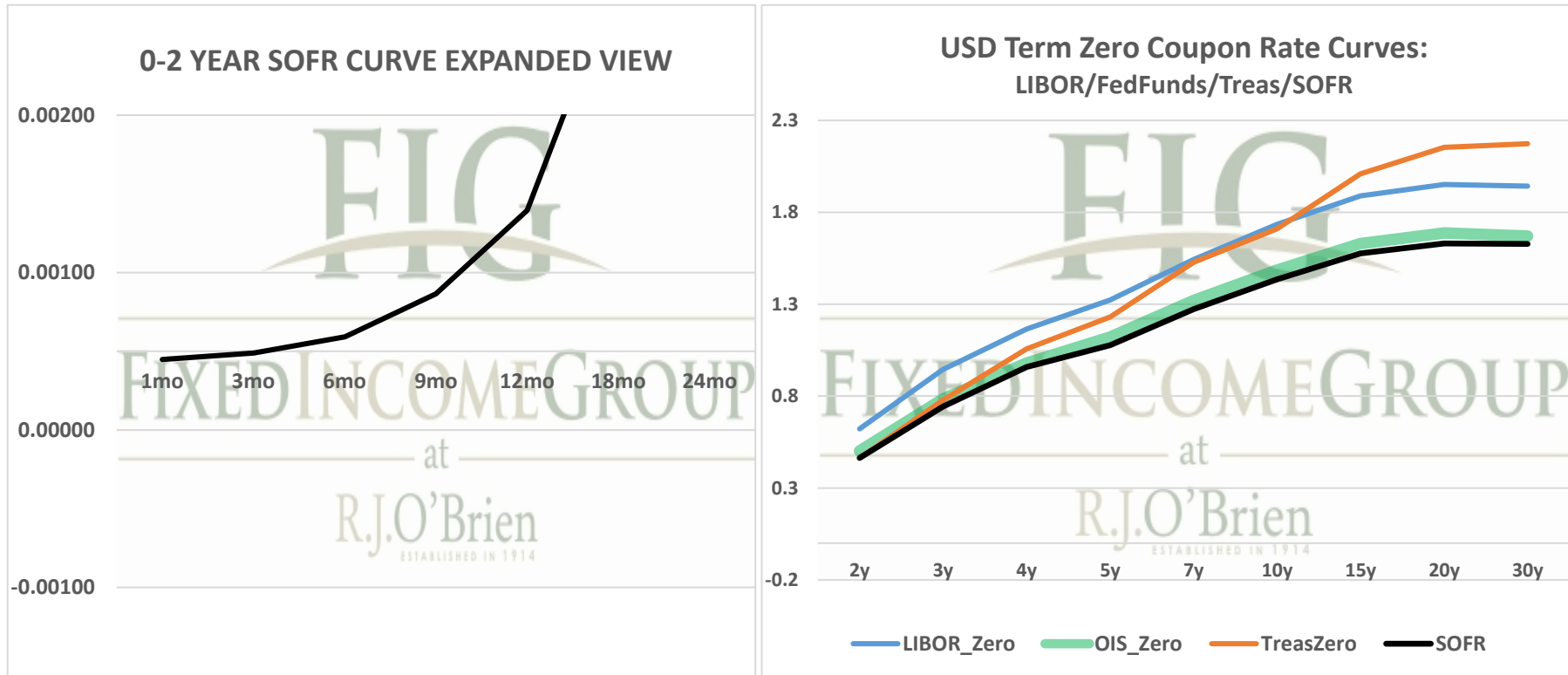


# THE STIR CURVE

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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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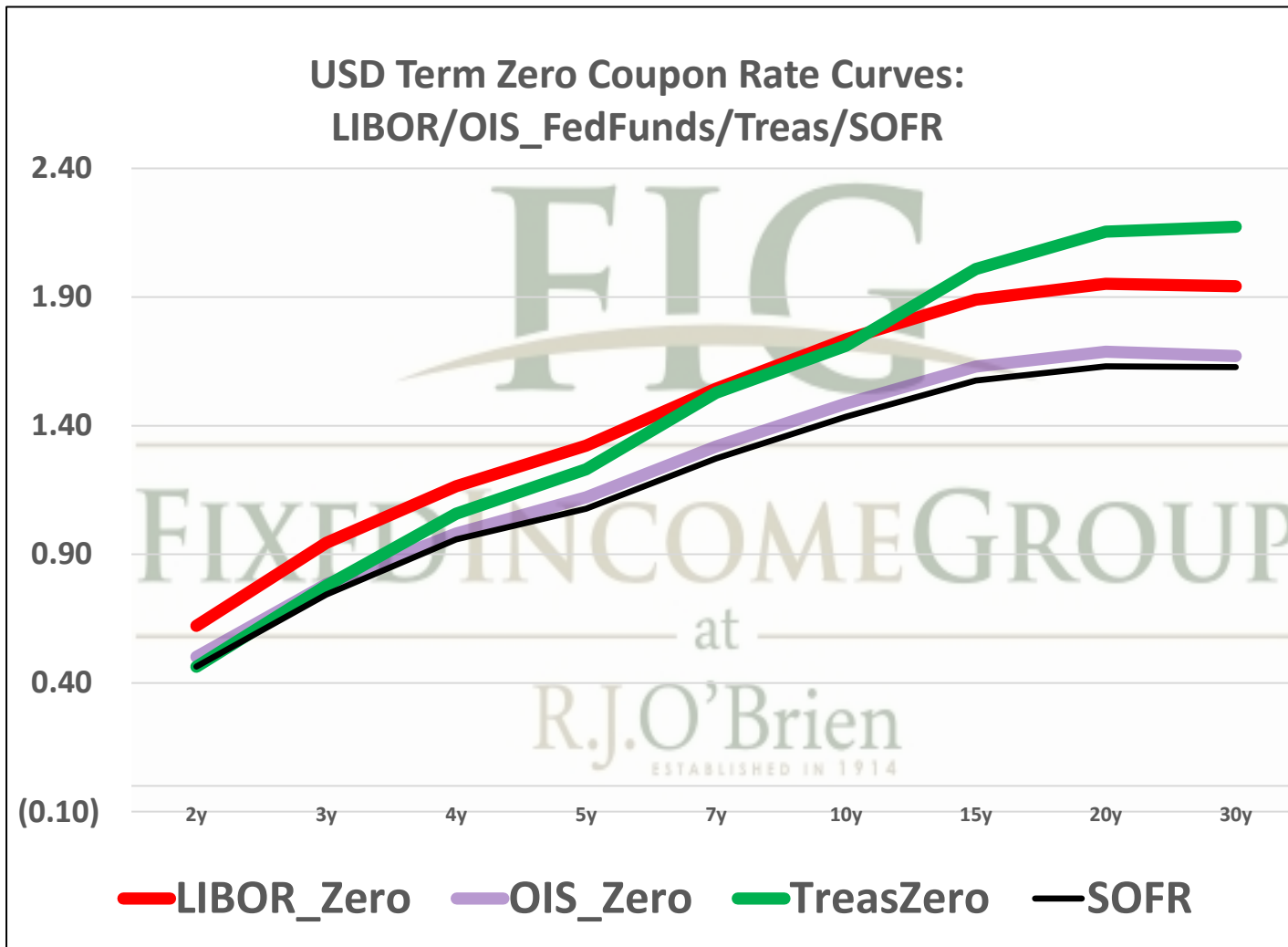
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<b>Term SOFR from 1-day Returns</b>						
<b>0.04477%</b>	<b>0.04892%</b>	<b>0.05918%</b>	<b>0.08649%</b>	<b>0.13952%</b>	<b>0.29045%</b>	<b>0.46460%</b>
1.000038551	1.000125028	1.0002992	1.000655894	1.001414535	1.004413279	1.00942109
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/22/2021	10/22/2021	10/22/2021	10/22/2021	10/22/2021	10/22/2021	10/22/2021
11/21/2021	1/21/2022	4/21/2022	7/21/2022	10/21/2022	4/21/2023	10/21/2023
31	92	182	273	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.56134%</b>	<b>0.56137%</b>	<b>0.57653%</b>	<b>0.60905%</b>	<b>0.66101%</b>	<b>0.81241%</b>	<b>0.98894%</b>
1.000483373	1.001434617	1.00291467	1.004618624	1.006701945	1.012344087	1.02005351
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/22/2021	10/22/2021	10/22/2021	10/22/2021	10/22/2021	10/22/2021	10/22/2021
11/21/2021	1/21/2022	4/21/2022	7/21/2022	10/21/2022	4/21/2023	10/21/2023
31	92	182	273	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.14041%</b>	<b>0.11484%</b>	<b>0.11249%</b>	<b>0.11666%</b>	<b>0.11878%</b>		
<b>1.0001209</b>	<b>1.0002935</b>	<b>1.0005687</b>	<b>1.0008847</b>	<b>1.0012043</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>0.65448%</b>	<b>0.62892%</b>	<b>0.62656%</b>	<b>0.63074%</b>	<b>0.63285%</b>		
1.0001209	1.0002935	1.0005687	1.0008847	1.0012043		
<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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