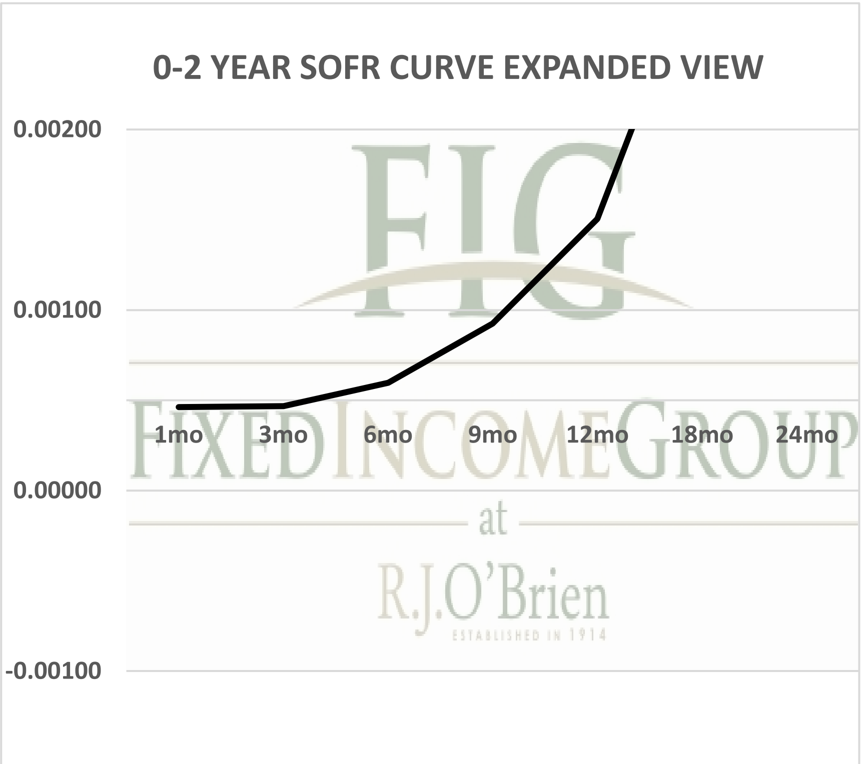
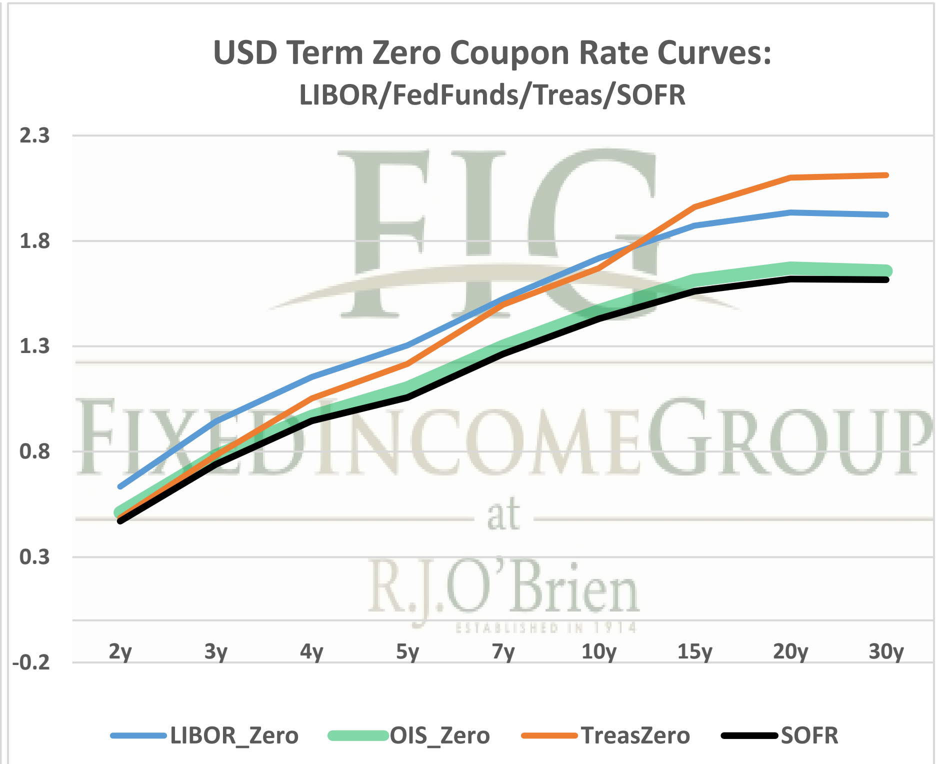
# THE STIR CURVE

Distributed by The Fixed Income Group at RJ O'Brien

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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## Term SOFR from 1-day Returns

| | | | | | | |
|---|---|---|---|---|---|---|
| **0.04622%** | **0.04673%** | **0.05973%** | **0.09249%** | **0.15044%** | **0.30175%** | **0.47126%** |
| 1.000039801 | 1.000119417 | 1.00030197 | 1.000701384 | 1.001525337 | 1.004584886 | 1.00955614 |
| **1mo** | **3mo** | **6mo** | **9mo** | **12mo** | **18mo** | **24mo** |
| 10/25/2021 | 10/25/2021 | 10/25/2021 | 10/25/2021 | 10/25/2021 | 10/25/2021 | 10/25/2021 |
| 11/24/2021 | 1/24/2022 | 4/24/2022 | 7/24/2022 | 10/24/2022 | 4/24/2023 | 10/24/2023 |
| 31 | 92 | 182 | 273 | 365 | 547 | 730 |

## Term SOFR+Credit from 1-day Returns

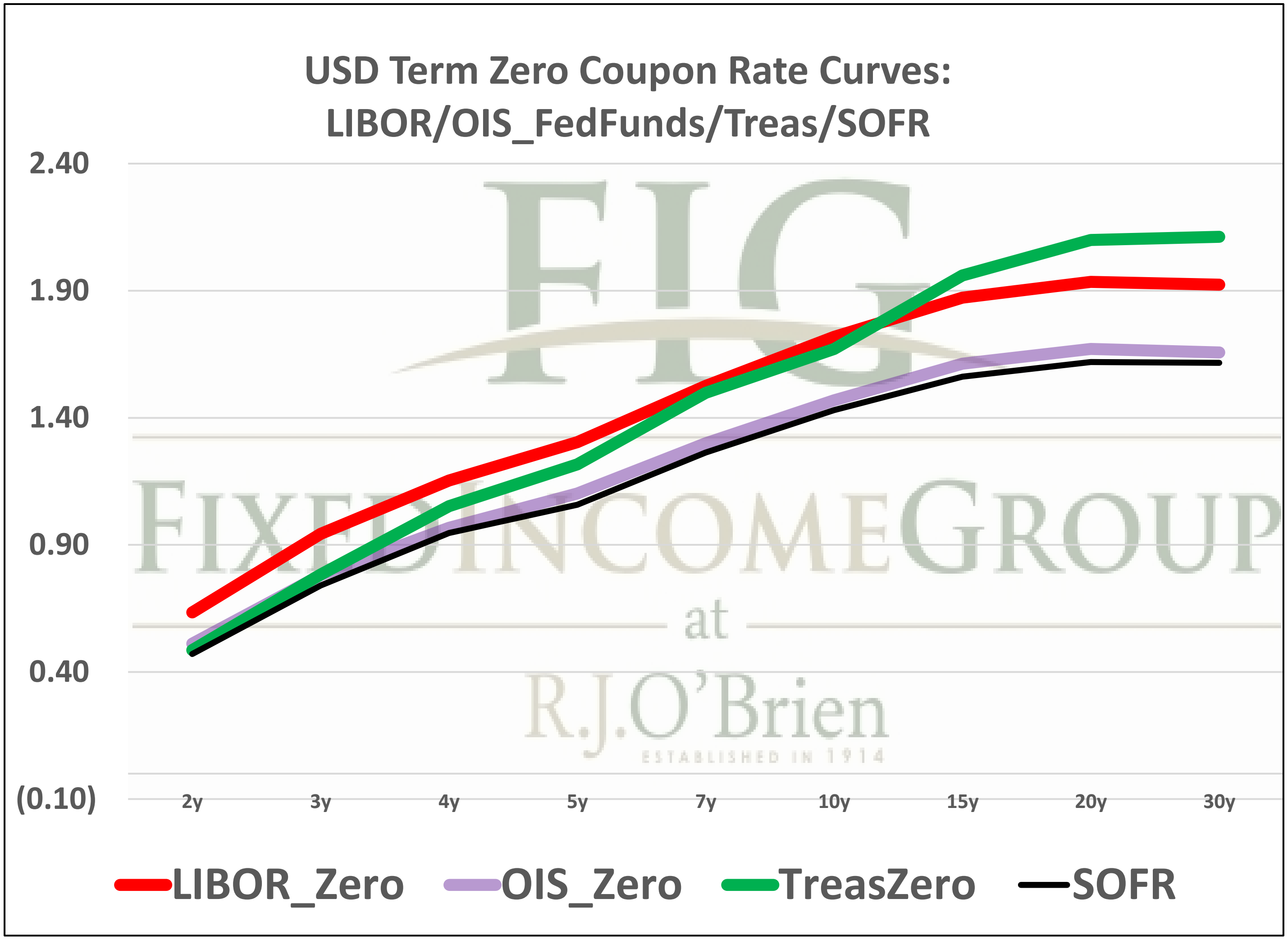
| | | | | | | |
|---|---|---|---|---|---|---|
| **0.56699%** | **0.56906%** | **0.58867%** | **0.62556%** | **0.68151%** | **0.83235%** | **1.00379%** |
| 1.000488245 | 1.001454275 | 1.00297607 | 1.004743825 | 1.006909706 | 1.01264714 | 1.02035467 |
| **1mo** | **3mo** | **6mo** | **9mo** | **12mo** | **18mo** | **24mo** |
| 10/25/2021 | 10/25/2021 | 10/25/2021 | 10/25/2021 | 10/25/2021 | 10/25/2021 | 10/25/2021 |
| 11/24/2021 | 1/24/2022 | 4/24/2022 | 7/24/2022 | 10/24/2022 | 4/24/2023 | 10/24/2023 |
| 31 | 92 | 182 | 273 | 365 | 547 | 730 |

## Term AMERIBOR from 1-day Returns

| | | | | | | |
|---|---|---|---|---|---|---|
| **0.12313%** | **0.10619%** | **0.10901%** | **0.11603%** | **0.11957%** | | |
| **1.0001060** | **1.0002714** | **1.0005511** | **1.0008799** | **1.0012123** | | |
| **1mo** | **3mo** | **6mo** | **9mo** | **12mo** | | |
| **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** | | |

## Term AMERIBOR+Credit from 1-day Returns

| | | | | | | |
|---|---|---|---|---|---|---|
| **0.64361%** | **0.62667%** | **0.62950%** | **0.63651%** | **0.64006%** | | |
| 1.0001060 | 1.0002714 | 1.0005511 | 1.0008799 | 1.0012123 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 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 | | |


USD Term Zero Coupon Rate Curves:
LIBOR/OIS_FedFunds/Treas/SOFR
2.40
1.90
1.40
0.90
0.40
(0.10)
2y
3y
4y
5y
7y
10y
15y
20y
30y
LIBOR_Zero
OIS_Zero
TreasZero
SOFR
FIG
Fixed Income Group
at
R.J.O'Brien
ESTABLISHED IN 1914