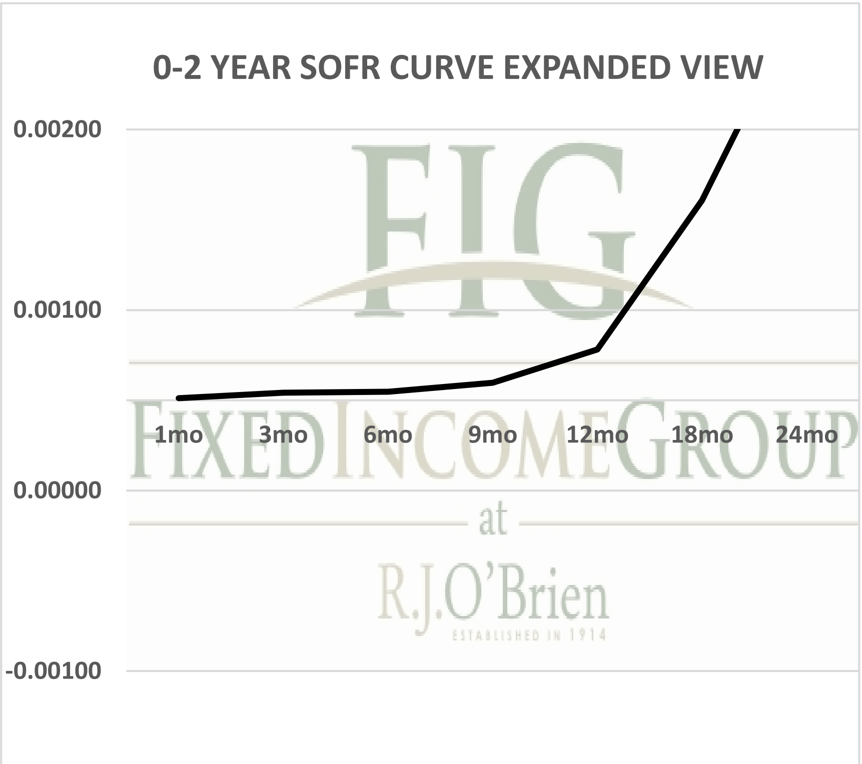
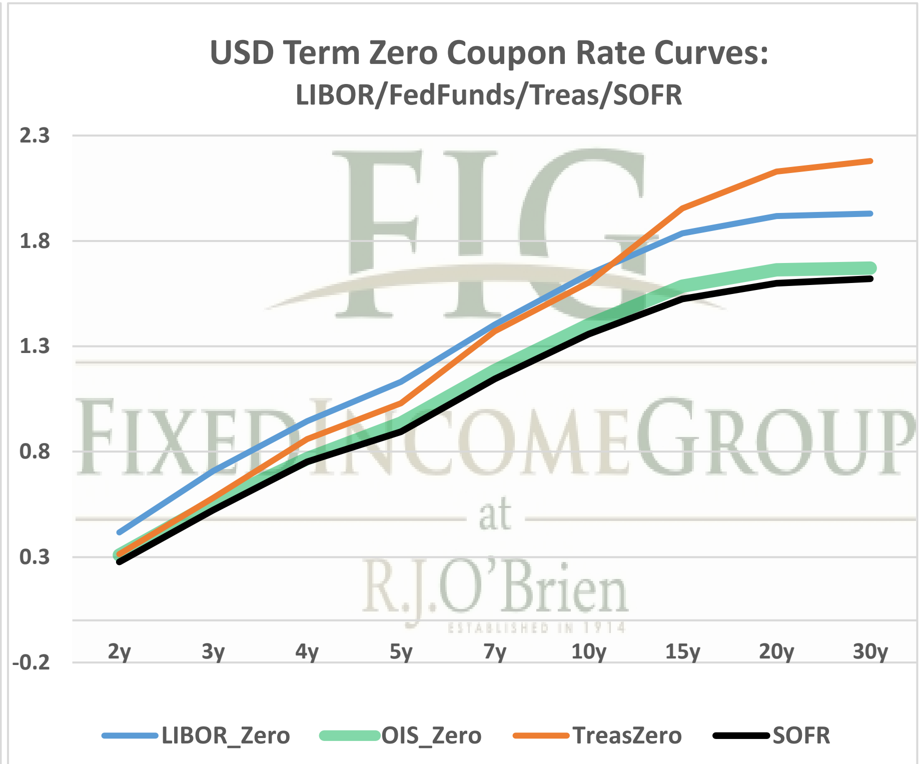
# THE STIR CURVE

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

| | | | | | | |
|---|---|---|---|---|---|---|
| **0.05116%** | **0.05420%** | **0.05464%** | **0.05965%** | **0.07815%** | **0.16080%** | **0.27746%** |
| 1.000044051 | 1.000138509 | 1.00027624 | 1.000452332 | 1.000792353 | 1.002443331 | 1.00562635 |
| **1mo** | **3mo** | **6mo** | **9mo** | **12mo** | **18mo** | **24mo** |
| 10/8/2021 | 10/8/2021 | 10/8/2021 | 10/8/2021 | 10/8/2021 | 10/8/2021 | 10/8/2021 |
| 11/7/2021 | 1/7/2022 | 4/7/2022 | 7/7/2022 | 10/7/2022 | 4/7/2023 | 10/7/2023 |
| 31 | 92 | 182 | 273 | 365 | 547 | 730 |

## Term SOFR+Credit from 1-day Returns

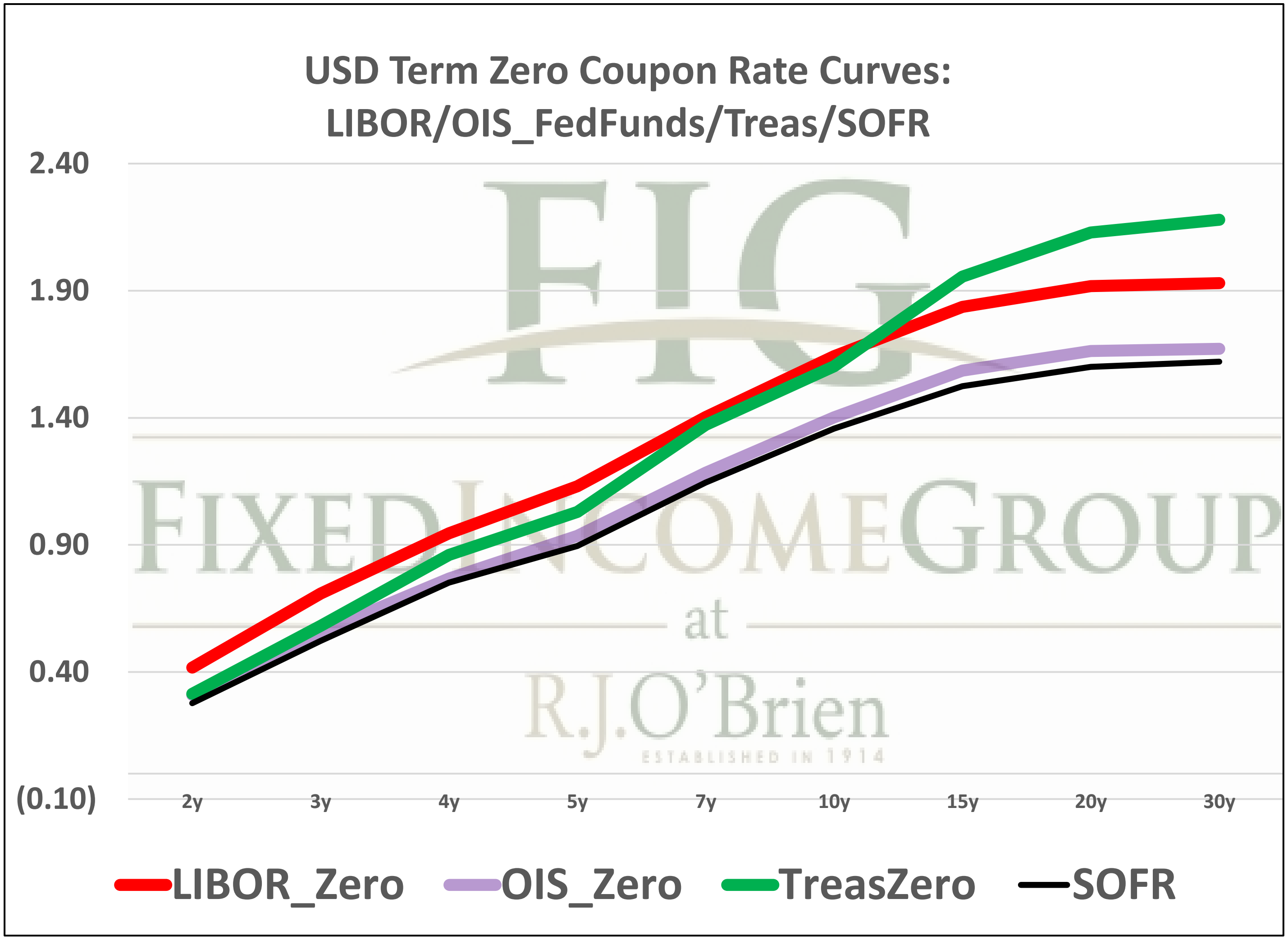
| | | | | | | |
|---|---|---|---|---|---|---|
| **0.58769%** | **0.58766%** | **0.58891%** | **0.59419%** | **0.61269%** | **0.69643%** | **0.81527%** |
| 1.000506064 | 1.001501794 | 1.00297725 | 1.004505974 | 1.006212032 | 1.010581922 | 1.01653181 |
| **1mo** | **3mo** | **6mo** | **9mo** | **12mo** | **18mo** | **24mo** |
| 10/8/2021 | 10/8/2021 | 10/8/2021 | 10/8/2021 | 10/8/2021 | 10/8/2021 | 10/8/2021 |
| 11/7/2021 | 1/7/2022 | 4/7/2022 | 7/7/2022 | 10/7/2022 | 4/7/2023 | 10/7/2023 |
| 31 | 92 | 182 | 273 | 365 | 547 | 730 |

## Term AMERIBOR from 1-day Returns

| | | | | | | |
|---|---|---|---|---|---|---|
| **0.09504%** | **0.09338%** | **0.09500%** | **0.09671%** | **0.09758%** | | |
| **1.0000818** | **1.0002386** | **1.0004803** | **1.0007334** | **1.0009894** | | |
| **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

| | | | | | | |
|---|---|---|---|---|---|---|
| **0.62624%** | **0.62457%** | **0.62619%** | **0.62790%** | **0.62877%** | | |
| 1.0000818 | 1.0002386 | 1.0004803 | 1.0007334 | 1.0009894 | | |
| 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