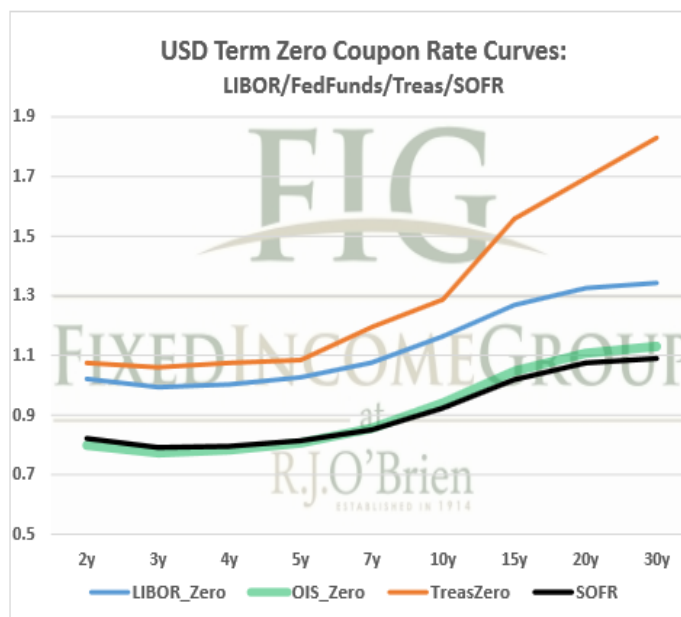
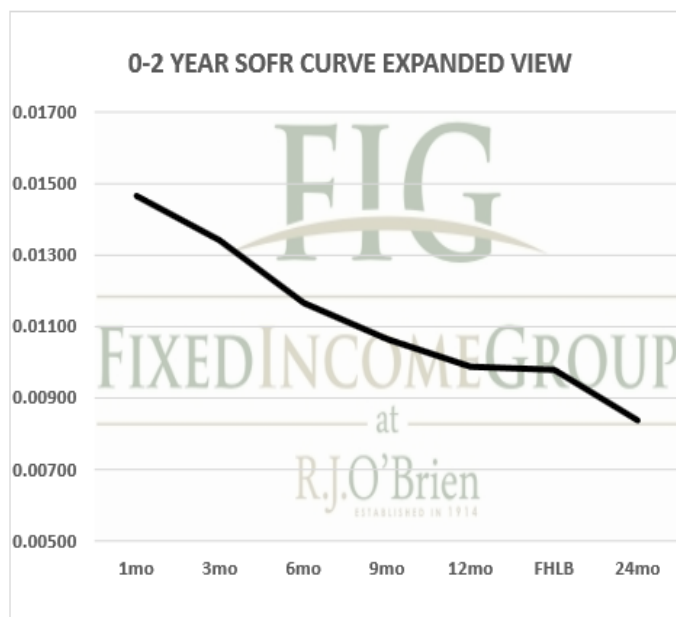


## THE SOFR CURVE

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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.



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Term SOFR from 1-day Returns						
1.46574%	1.34065%	1.16656%	1.06498%	0.98794%	0.97944%	0.83745%
1.001180732	1.003351631	1.0058976	1.0081057	1.0100441	1.0103113	1.017005
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
2/28/2020	2/28/2020	2/28/2020	2/28/2020	2/28/2020	2/28/2020	2/28/2020
3/27/2020	5/27/2020	8/27/2020	11/27/2020	2/27/2021	3/12/2021	2/27/2022
29	90	182	274	366	379	731
Term SOFR+Credit from 1-day Returns						
2.12716%	2.00335%	1.83098%	1.73121%	1.65590%	1.56094%	1.51214%
1.001713546	1.005008381	1.0092566	1.0131764	1.016835	1.0237176	1.030705
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/28/2020	2/28/2020	2/28/2020	2/28/2020	2/28/2020	2/28/2020	2/28/2020
3/27/2020	5/27/2020	8/27/2020	11/27/2020	2/27/2021	8/27/2021	2/27/2022
29	90	182	274	366	547	731