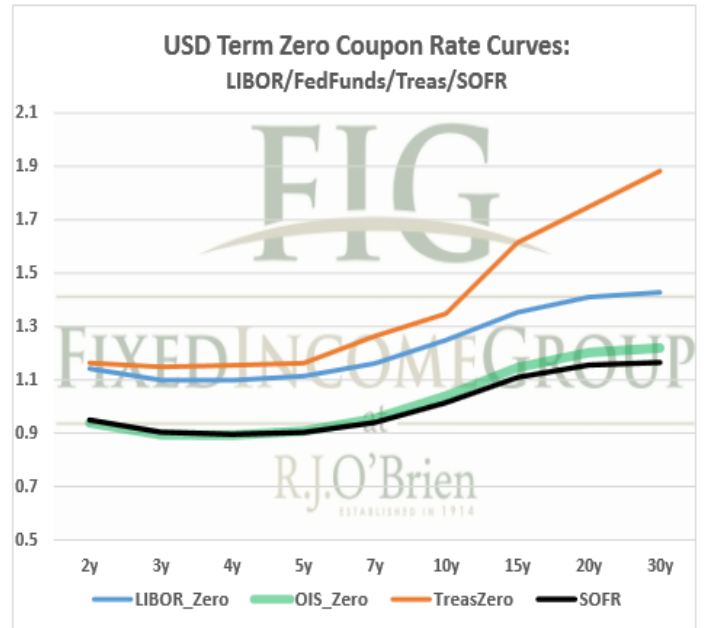
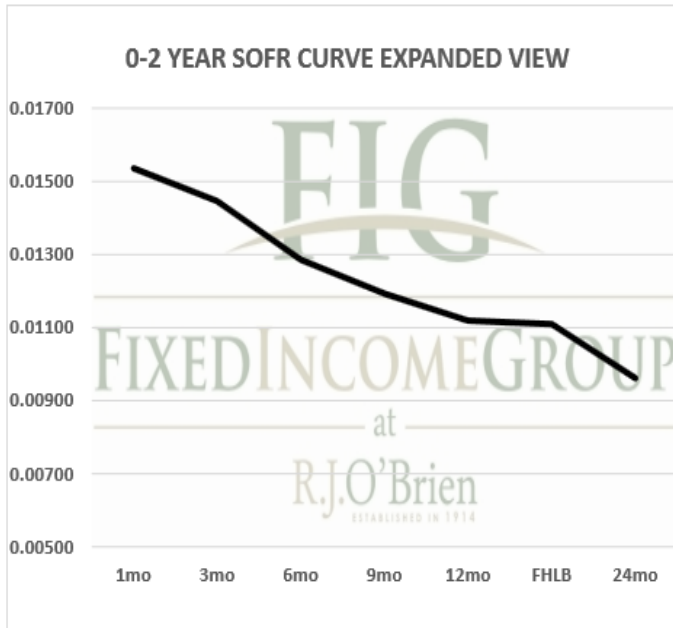


THE SOFR CURVE

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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						
1.53581%	1.44585%	1.28522%	1.19289%	1.11860%	1.10963%	0.96144%
1.001237178	1.003614624	1.0064975	1.0090792	1.0113724	1.0117127	1.019522
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
2/27/2020	2/27/2020	2/27/2020	2/27/2020	2/27/2020	2/27/2020	2/27/2020
3/26/2020	5/26/2020	8/26/2020	11/26/2020	2/26/2021	3/12/2021	2/26/2022
29	90	182	274	366	380	731
Term SOFR+Credit from 1-day Returns						
2.13278%	2.04310%	1.88383%	1.79326%	1.72063%	1.62533%	1.56990%
1.001718073	1.005107746	1.0095238	1.0136487	1.0174931	1.0246959	1.031878
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/27/2020	2/27/2020	2/27/2020	2/27/2020	2/27/2020	2/27/2020	2/27/2020
3/26/2020	5/26/2020	8/26/2020	11/26/2020	2/26/2021	8/26/2021	2/26/2022
29	90	182	274	366	547	731