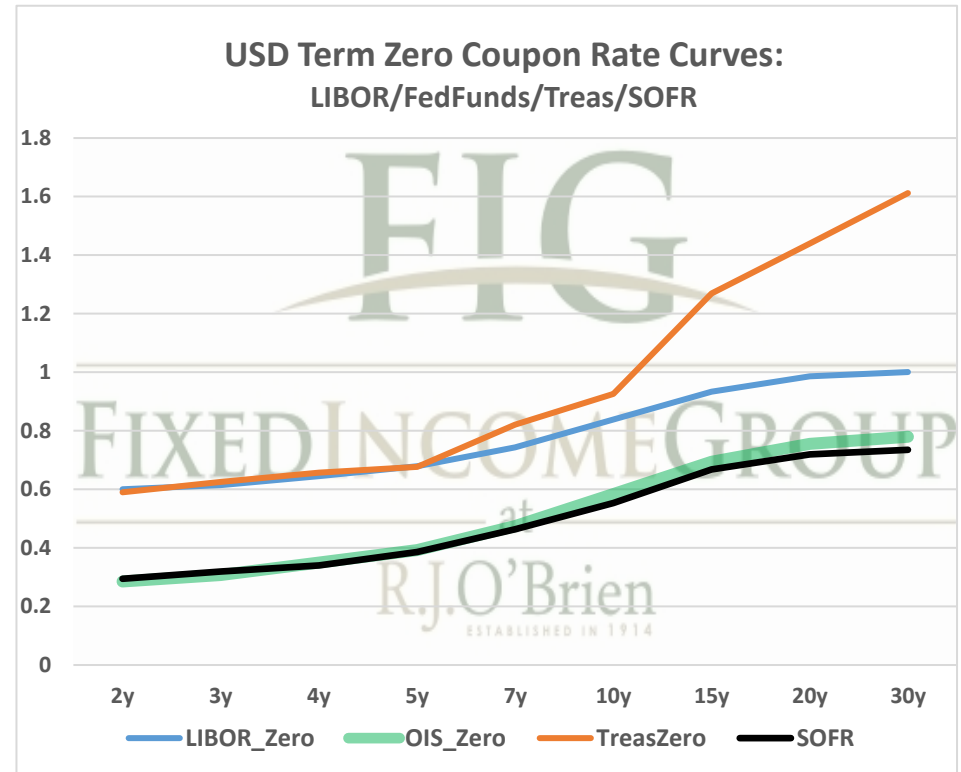
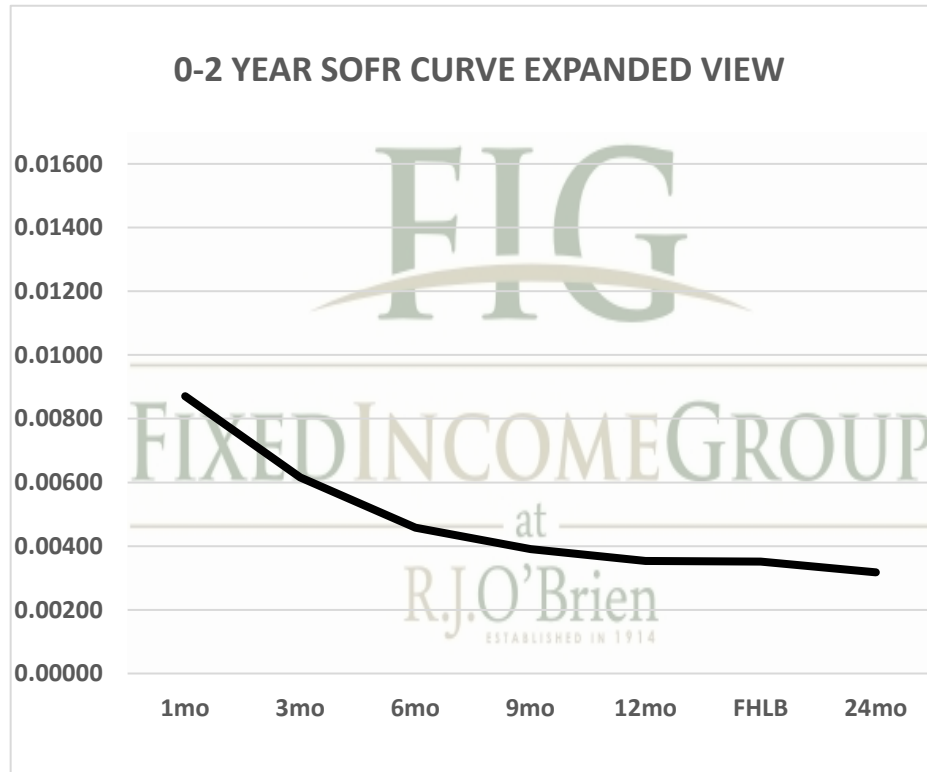


# THE SOFR CURVE

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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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The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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<b>Term SOFR from 1-day Returns</b>						
<b>0.87056%</b>	<b>0.61581%</b>	<b>0.45775%</b>	<b>0.39064%</b>	<b>0.35343%</b>	<b>0.35127%</b>	<b>0.31763%</b>
1.000749652	1.001573732	1.0023396	1.0029841	1.0035834	1.0036298	1.006441
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>FHLB</b>	<b>24mo</b>
3/6/2020	3/6/2020	3/6/2020	3/6/2020	3/6/2020	3/6/2020	3/6/2020
4/5/2020	6/5/2020	9/5/2020	12/5/2020	3/5/2021	3/12/2021	3/5/2022
31	92	184	275	365	372	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>1.66875%</b>	<b>1.41500%</b>	<b>1.25800%</b>	<b>1.19217%</b>	<b>1.15615%</b>	<b>1.12602%</b>	<b>1.12573%</b>
1.001436978	1.0036161	1.0064298	1.0091068	1.0117221	1.0171719	1.022827
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/6/2020	3/6/2020	3/6/2020	3/6/2020	3/6/2020	3/6/2020	3/6/2020
4/5/2020	6/5/2020	9/5/2020	12/5/2020	3/5/2021	9/5/2021	3/5/2022
31	92	184	275	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>			
<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>			
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>			
2/29/2020	2/29/2020	2/29/2020	2/29/2020			
3/28/2020	5/28/2020	8/28/2020	11/28/2020			
29	90	182	274			
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>			
<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>			
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>			
2/29/2020	2/29/2020	2/29/2020	2/29/2020			
3/28/2020	5/28/2020	8/28/2020	11/28/2020			
29	90	182	274			

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