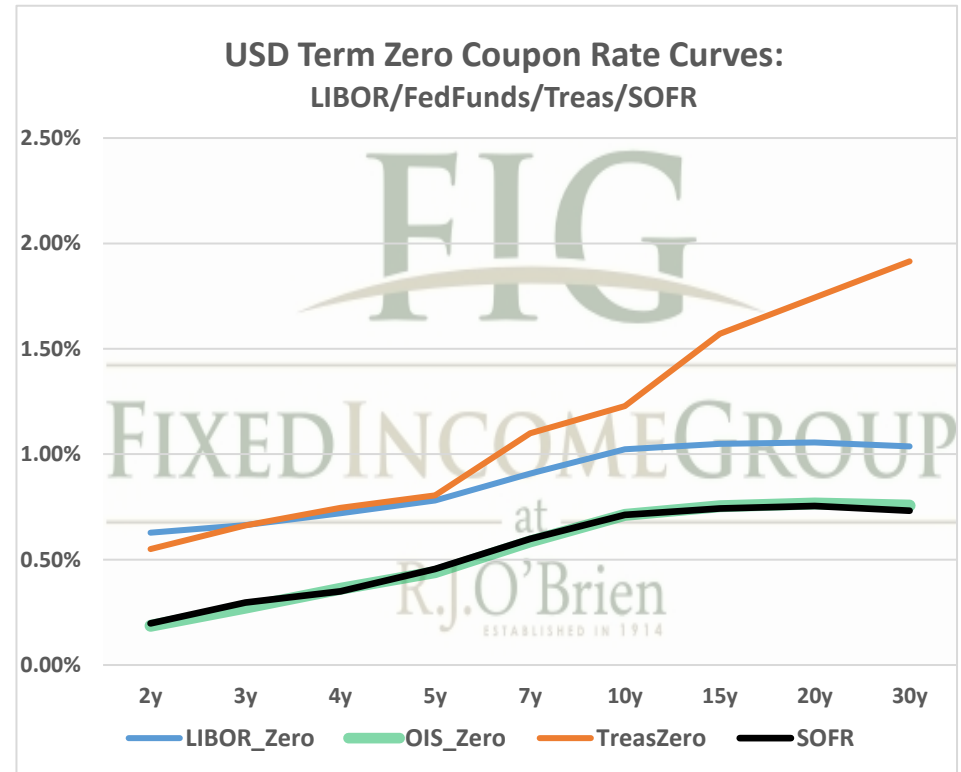
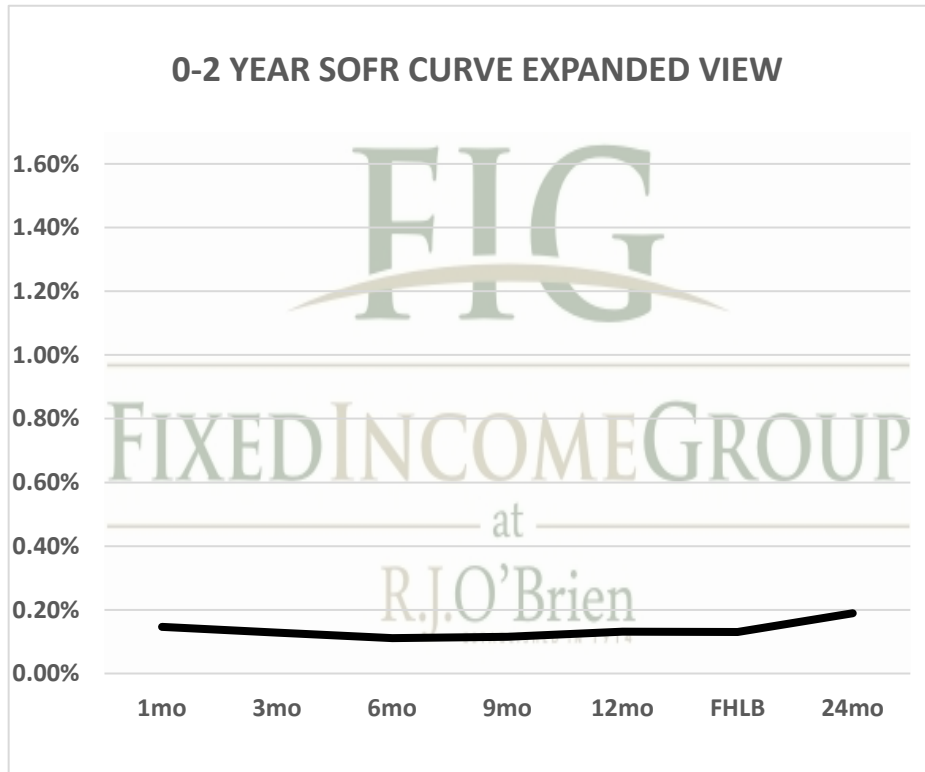


THE SOFR CURVE

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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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Term SOFR from 1-day Returns						
0.14635%	0.12872%	0.11113%	0.11552%	0.13168%	0.13065%	0.18924%
1.000126028	1.000328943	1.000568	1.0008824	1.0013351	1.0013029	1.003837
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/19/2020	3/19/2020	3/19/2020	3/19/2020	3/19/2020	3/19/2020	3/19/2020
4/18/2020	6/18/2020	9/18/2020	12/18/2020	3/18/2021	3/12/2021	3/18/2022
31	92	184	275	365	359	730
Term SOFR+Credit from 1-day Returns						
1.48854%	1.47298%	1.45775%	1.46475%	1.48376%	1.52187%	1.55376%
1.001281794	1.00376429	1.0074507	1.0111891	1.0150436	1.0232086	1.031507
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/19/2020	3/19/2020	3/19/2020	3/19/2020	3/19/2020	3/19/2020	3/19/2020
4/18/2020	6/18/2020	9/18/2020	12/18/2020	3/18/2021	9/18/2021	3/18/2022
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
#VALUE!	#VALUE!	#VALUE!	#VALUE!			
#VALUE!	#VALUE!	#VALUE!	#VALUE!			
1mo	3mo	6mo	9mo			
3/14/2020	3/14/2020	3/14/2020	3/14/2020			
4/13/2020	6/13/2020	9/13/2020	12/13/2020			
31	92	184	275			
Term AMERIBOR+Credit from 1-day Returns						
#VALUE!	#VALUE!	#VALUE!	#VALUE!			
#VALUE!	#VALUE!	#VALUE!	#VALUE!			
1mo	3mo	6mo	9mo			
3/14/2020	3/14/2020	3/14/2020	3/14/2020			
4/13/2020	6/13/2020	9/13/2020	12/13/2020			
31	92	184	275			

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