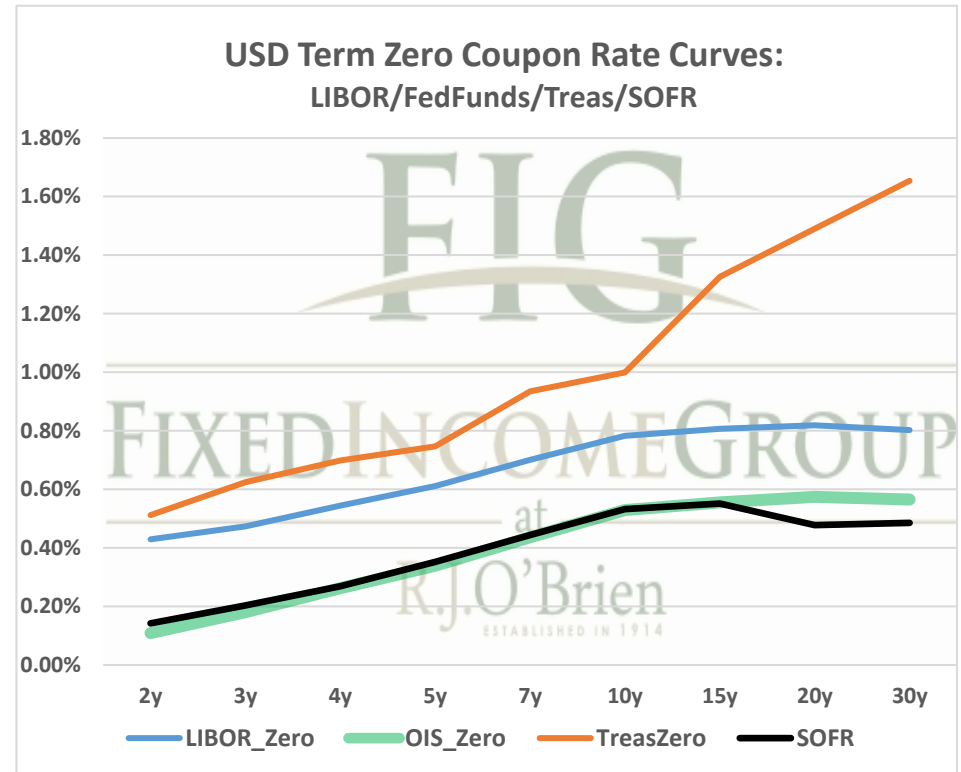
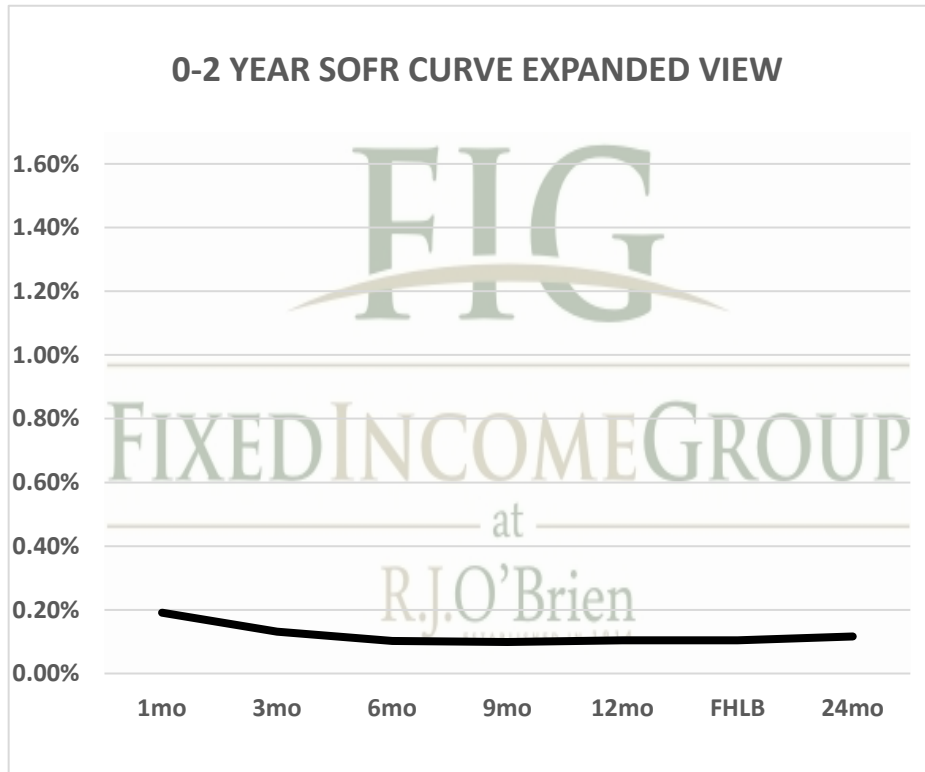


THE SOFR CURVE

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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						
0.19098%	0.13160%	0.10209%	0.09894%	0.10413%	0.10400%	0.11620%
1.000164453	1.000336316	1.0005218	1.0007558	1.0010558	1.0010458	1.002356
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020
4/15/2020	6/15/2020	9/15/2020	12/15/2020	3/15/2021	3/12/2021	3/15/2022
31	92	184	275	365	362	730
Term SOFR+Credit from 1-day Returns						
1.53041%	1.47303%	1.44577%	1.44512%	1.45292%	1.46194%	1.47588%
1.00131785	1.003764411	1.0073895	1.0110391	1.014731	1.0222945	1.029928
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020
4/15/2020	6/15/2020	9/15/2020	12/15/2020	3/15/2021	9/15/2021	3/15/2022
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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