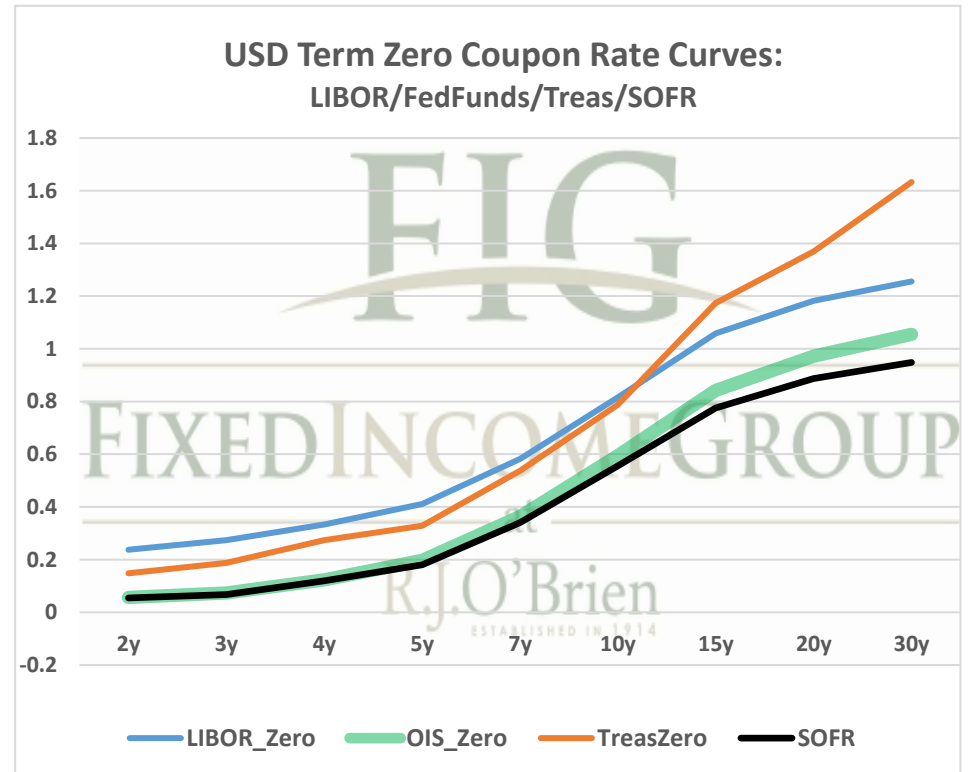
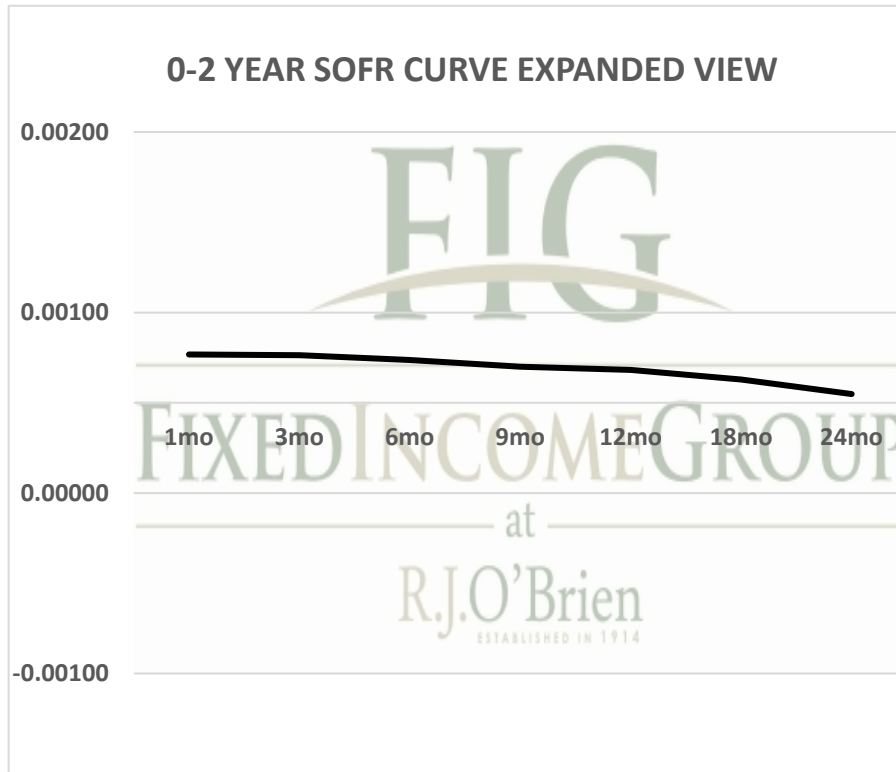


# THE SOFR CURVE

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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.

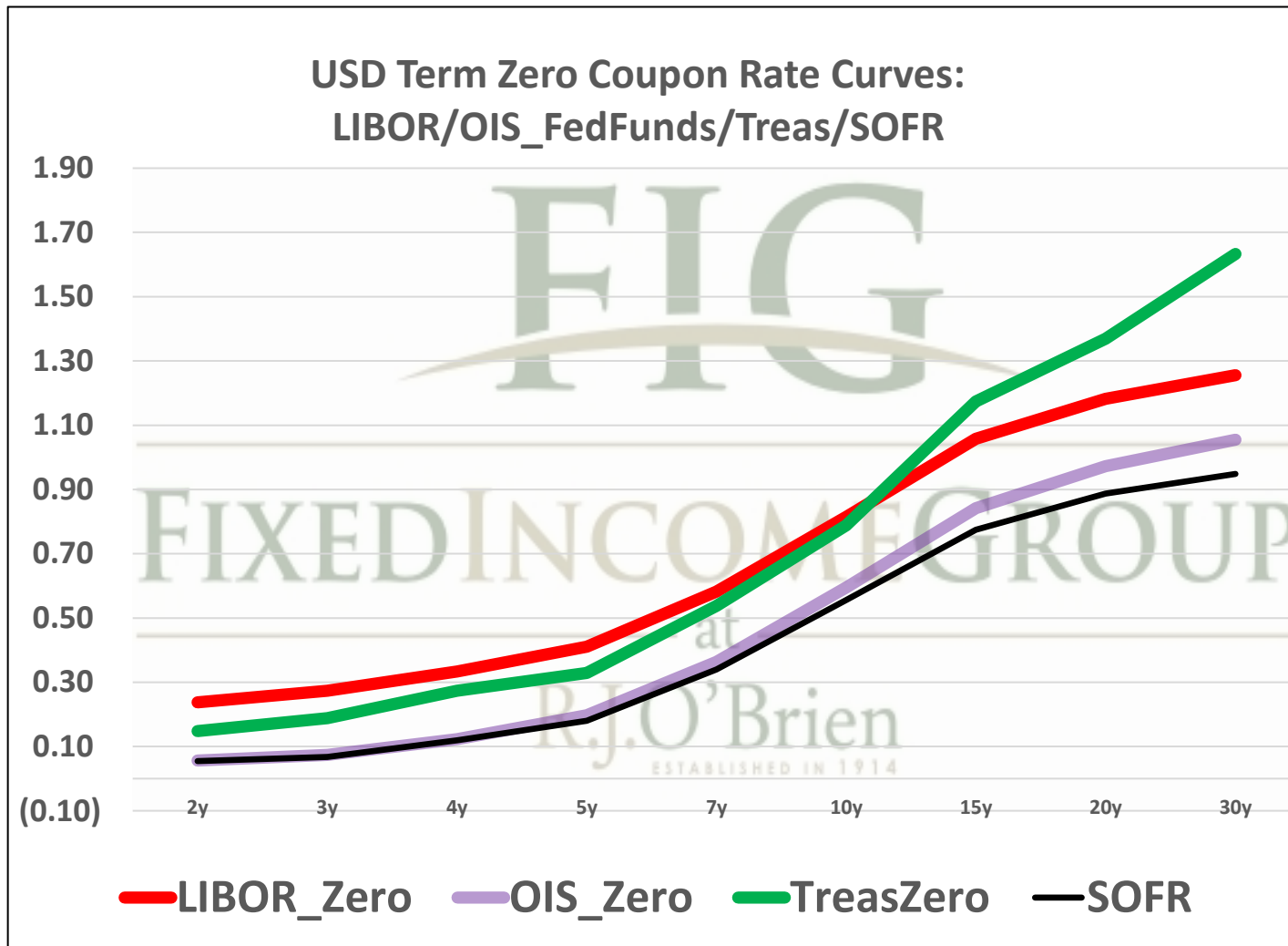
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<b>Term SOFR from 1-day Returns</b>						
<b>0.07675%</b>	<b>0.07639%</b>	<b>0.07375%</b>	<b>0.07006%</b>	<b>0.06820%</b>	<b>0.06293%</b>	<b>0.05483%</b>
1.000066092	1.000195229	1.00037286	1.000531271	1.0006914	1.000956226	1.0011118
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/9/2020	10/9/2020	10/9/2020	10/9/2020	10/9/2020	10/9/2020	10/9/2020
11/8/2020	1/8/2021	4/8/2021	7/8/2021	10/8/2021	4/8/2022	10/8/2022
31	92	182	273	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.62080%</b>	<b>0.62157%</b>	<b>0.61811%</b>	<b>0.61470%</b>	<b>0.61321%</b>	<b>0.60875%</b>	<b>0.60149%</b>
1.000534578	1.001588447	1.00312489	1.004661451	1.0062173	1.009249659	1.012197
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/9/2020	10/9/2020	10/9/2020	10/9/2020	10/9/2020	10/9/2020	10/9/2020
11/8/2020	1/8/2021	4/8/2021	7/8/2021	10/8/2021	4/8/2022	10/8/2022
31	92	182	273	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10532%</b>	<b>0.09836%</b>	<b>0.09148%</b>	<b>0.08812%</b>	<b>0.08643%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
10/9/2020	10/9/2020	10/9/2020	10/9/2020	10/9/2020		
11/8/2020	1/8/2021	4/8/2021	7/8/2021	10/8/2021		
31	92	182	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.64840%</b>	<b>0.64144%</b>	<b>0.63456%</b>	<b>0.63120%</b>	<b>0.62951%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
10/9/2020	10/9/2020	10/9/2020	10/9/2020	10/9/2020		
11/8/2020	1/8/2021	4/8/2021	7/8/2021	10/8/2021		
31	92	182	273	365		

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