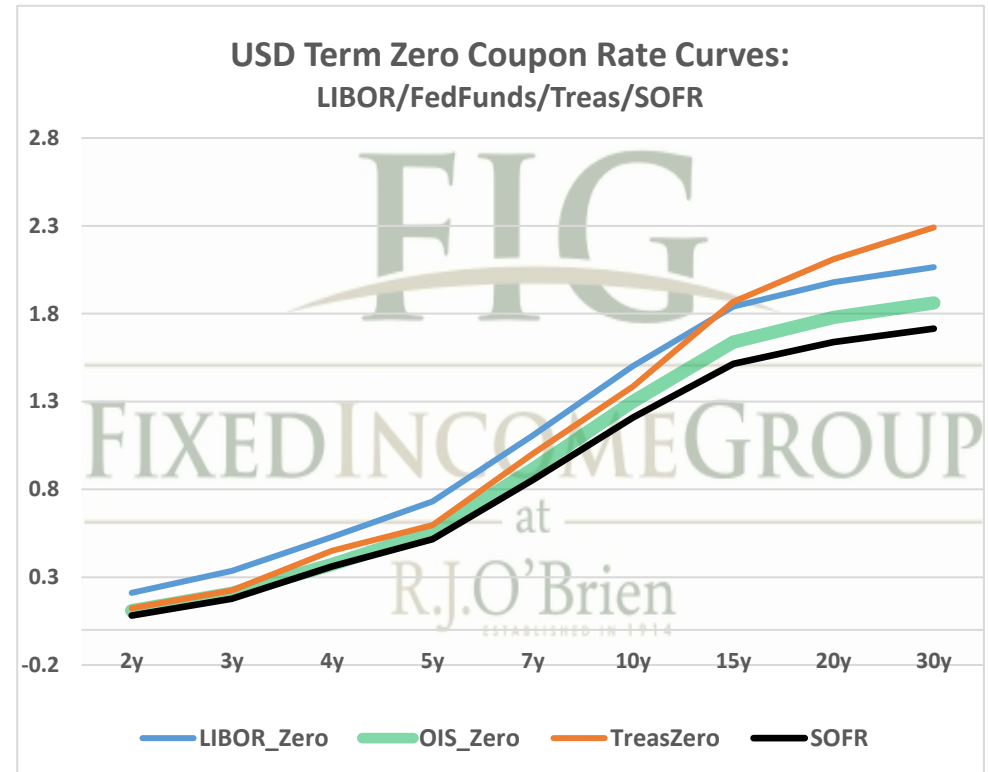
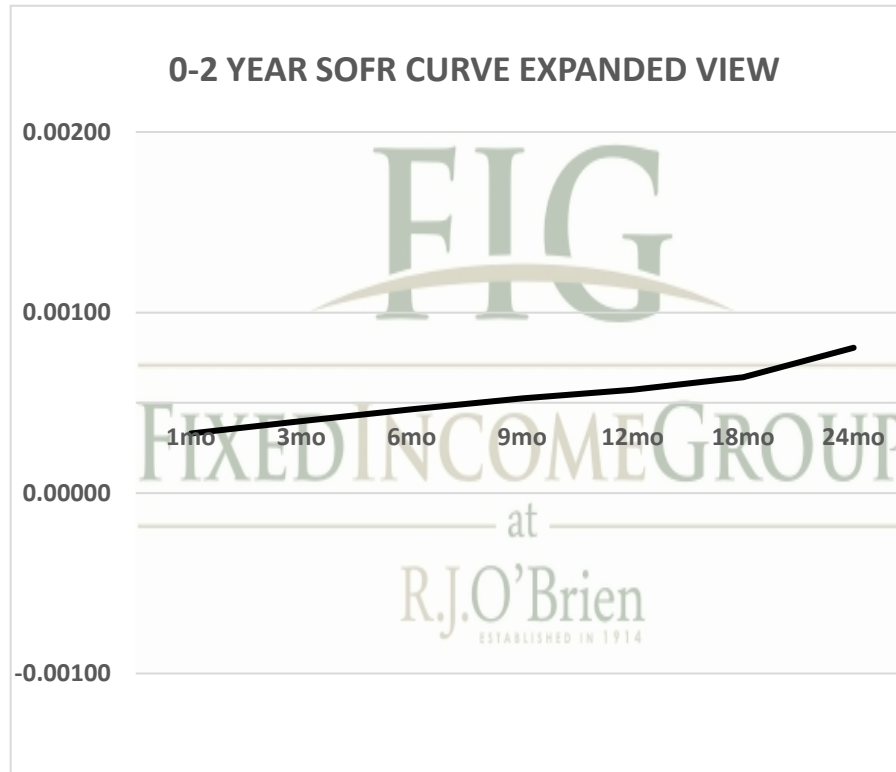


# THE SOFR CURVE

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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.

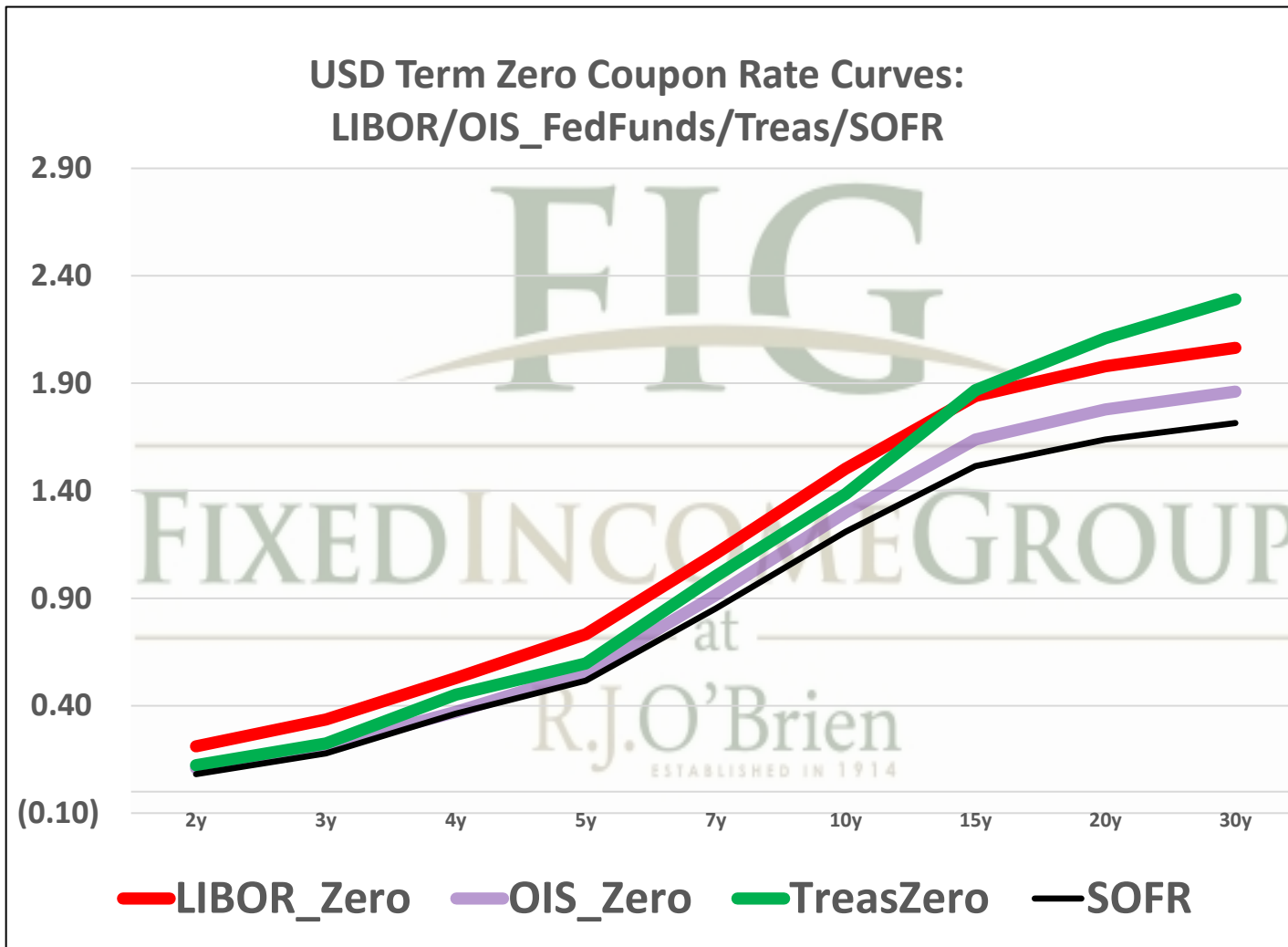
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<b>Term SOFR from 1-day Returns</b>						
<b>0.03299%</b>	<b>0.03992%</b>	<b>0.04645%</b>	<b>0.05239%</b>	<b>0.05716%</b>	<b>0.06416%</b>	<b>0.08047%</b>
1.00002566	1.000098695	1.00023353	1.000397299	1.000579577	1.000973092	1.0016318
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
2/24/2021	2/24/2021	2/24/2021	2/24/2021	2/24/2021	2/24/2021	2/24/2021
3/23/2021	5/23/2021	8/23/2021	11/23/2021	2/23/2022	8/23/2022	2/23/2023
28	89	181	273	365	546	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.56349%</b>	<b>0.56831%</b>	<b>0.57321%</b>	<b>0.57899%</b>	<b>0.58398%</b>	<b>0.59164%</b>	<b>0.60890%</b>
1.000438273	1.001404995	1.00288198	1.004390676	1.005920932	1.008973146	1.01234715
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
2/24/2021	2/24/2021	2/24/2021	2/24/2021	2/24/2021	2/24/2021	2/24/2021
3/23/2021	5/23/2021	8/23/2021	11/23/2021	2/23/2022	8/23/2022	2/23/2023
28	89	181	273	365	546	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08150%</b>	<b>0.08278%</b>	<b>0.08802%</b>	<b>0.08992%</b>	<b>0.08471%</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>		
2/24/2021	2/24/2021	2/24/2021	2/24/2021	2/24/2021		
3/23/2021	5/23/2021	8/23/2021	11/23/2021	2/23/2022		
28	89	181	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.60574%</b>	<b>0.60702%</b>	<b>0.61226%</b>	<b>0.61416%</b>	<b>0.60895%</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>		
2/24/2021	2/24/2021	2/24/2021	2/24/2021	2/24/2021		
3/23/2021	5/23/2021	8/23/2021	11/23/2021	2/23/2022		
28	89	181	273	365		

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