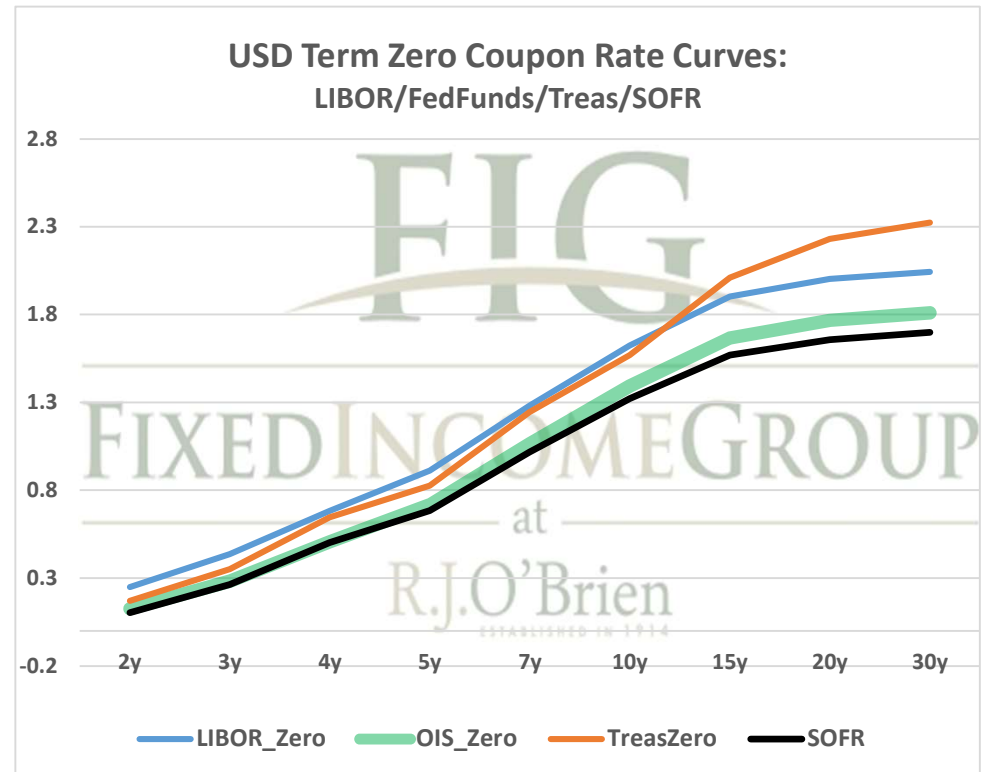


THE SOFR CURVE

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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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Term SOFR from 1-day Returns						
0.02956%	0.03969%	0.04605%	0.05136%	0.05641%	0.06975%	0.10593%
1.00002545	1.000101425	1.00023535	1.000392337	1.000571973	1.001063704	1.00214796
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/10/2021	3/10/2021	3/10/2021	3/10/2021	3/10/2021	3/10/2021	3/10/2021
4/9/2021	6/9/2021	9/9/2021	12/9/2021	3/9/2022	9/9/2022	3/9/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.57246%	0.58152%	0.58899%	0.59503%	0.60077%	0.61536%	0.65295%
1.000492948	1.001486111	1.00301042	1.004545402	1.006091166	1.009384309	1.01324042
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/10/2021	3/10/2021	3/10/2021	3/10/2021	3/10/2021	3/10/2021	3/10/2021
4/9/2021	6/9/2021	9/9/2021	12/9/2021	3/9/2022	9/9/2022	3/9/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.08615%	0.08886%	0.08831%	0.08888%	0.08671%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/10/2021	3/10/2021	3/10/2021	3/10/2021	3/10/2021		
4/9/2021	6/9/2021	9/9/2021	12/9/2021	3/9/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.62919%	0.63190%	0.63135%	0.63193%	0.62975%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/10/2021	3/10/2021	3/10/2021	3/10/2021	3/10/2021		
4/9/2021	6/9/2021	9/9/2021	12/9/2021	3/9/2022		
31	92	184	275	365		

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