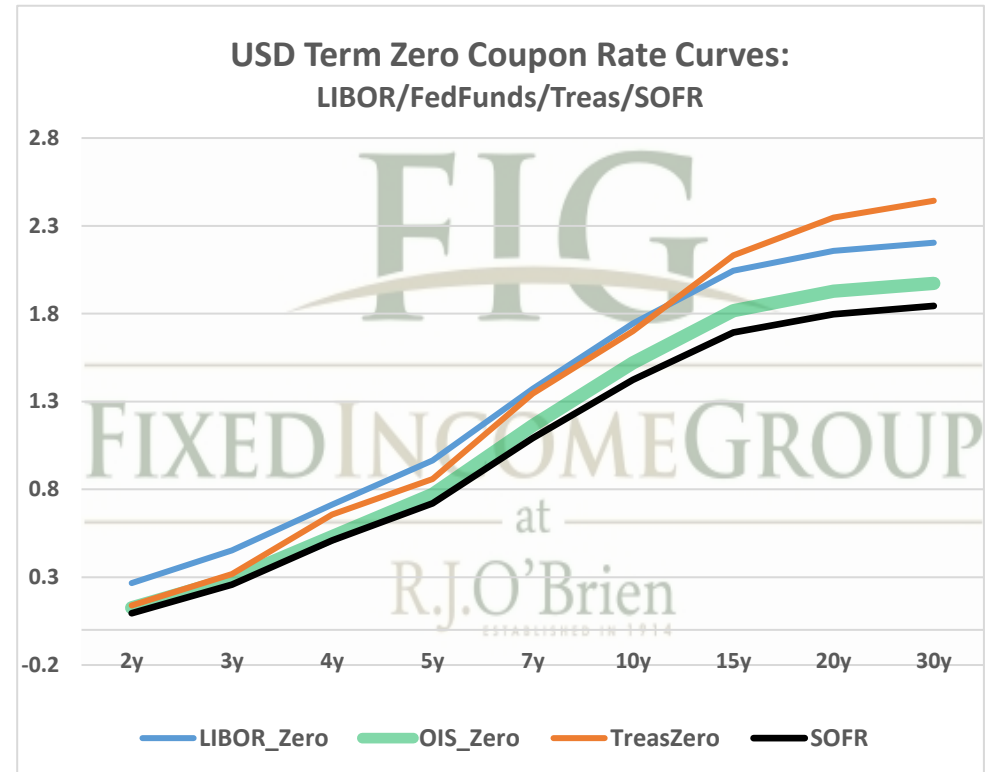
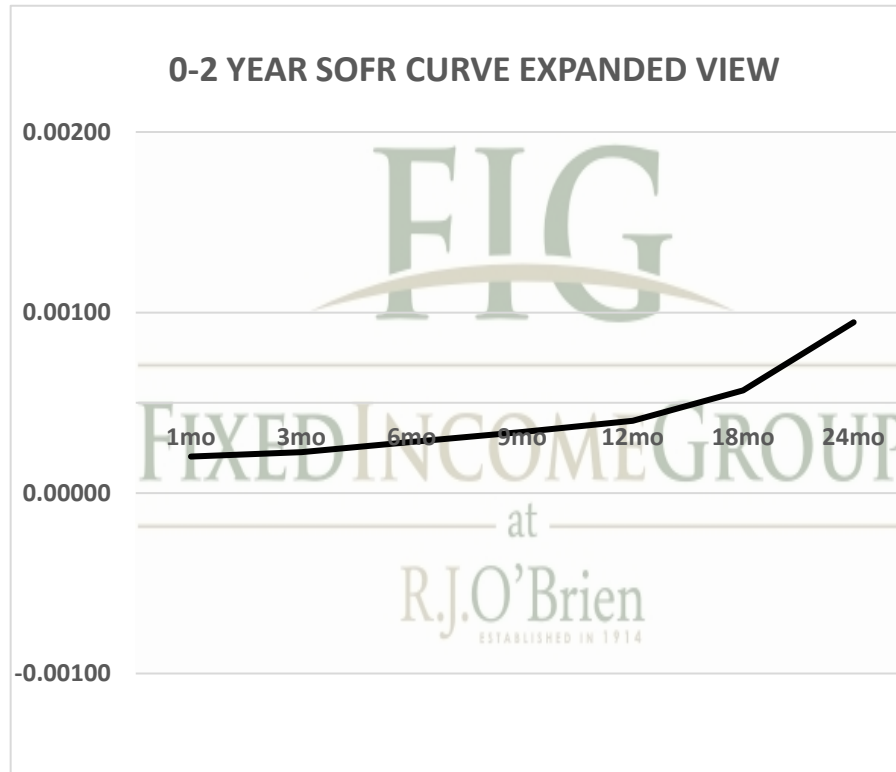


# THE SOFR CURVE

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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.

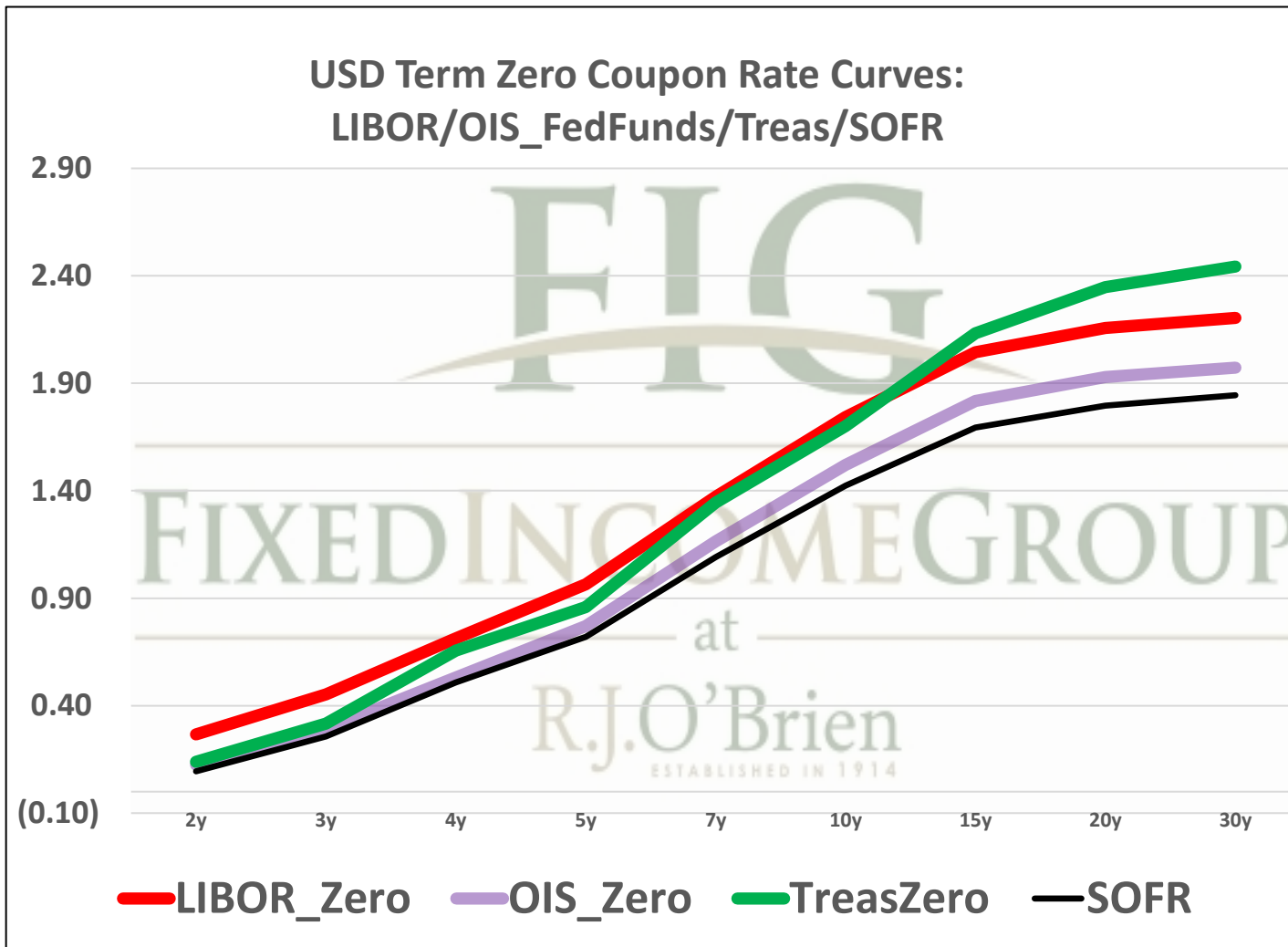
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<b>Term SOFR from 1-day Returns</b>						
<b>0.02020%</b>	<b>0.02266%</b>	<b>0.02830%</b>	<b>0.03377%</b>	<b>0.04001%</b>	<b>0.05691%</b>	<b>0.09458%</b>
1.00001739	1.000057922	1.00014465	1.000257933	1.000405622	1.000867936	1.00191796
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/29/2021	3/29/2021	3/29/2021	3/29/2021	3/29/2021	3/29/2021	3/29/2021
4/28/2021	6/28/2021	9/28/2021	12/28/2021	3/28/2022	9/28/2022	3/28/2023
31	92	184	275	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.58585%</b>	<b>0.59065%</b>	<b>0.59629%</b>	<b>0.60208%</b>	<b>0.60872%</b>	<b>0.62659%</b>	<b>0.66560%</b>
1.000504483	1.001509446	1.00304773	1.004599226	1.006171745	1.009555513	1.01349691
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/29/2021	3/29/2021	3/29/2021	3/29/2021	3/29/2021	3/29/2021	3/29/2021
4/28/2021	6/28/2021	9/28/2021	12/28/2021	3/28/2022	9/28/2022	3/28/2023
31	92	184	275	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08213%</b>	<b>0.08311%</b>	<b>0.08567%</b>	<b>0.08712%</b>	<b>0.08069%</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>		
3/29/2021	3/29/2021	3/29/2021	3/29/2021	3/29/2021		
4/28/2021	6/28/2021	9/28/2021	12/28/2021	3/28/2022		
31	92	184	275	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.64877%</b>	<b>0.64975%</b>	<b>0.65230%</b>	<b>0.65375%</b>	<b>0.64733%</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>		
3/29/2021	3/29/2021	3/29/2021	3/29/2021	3/29/2021		
4/28/2021	6/28/2021	9/28/2021	12/28/2021	3/28/2022		
31	92	184	275	365		

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