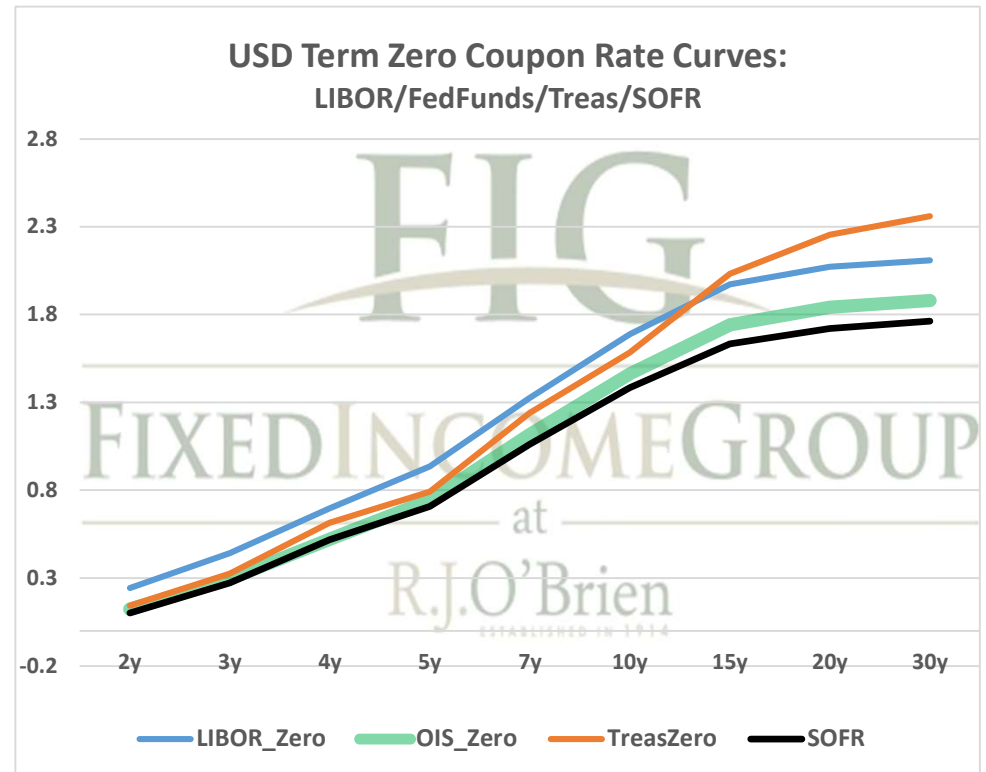
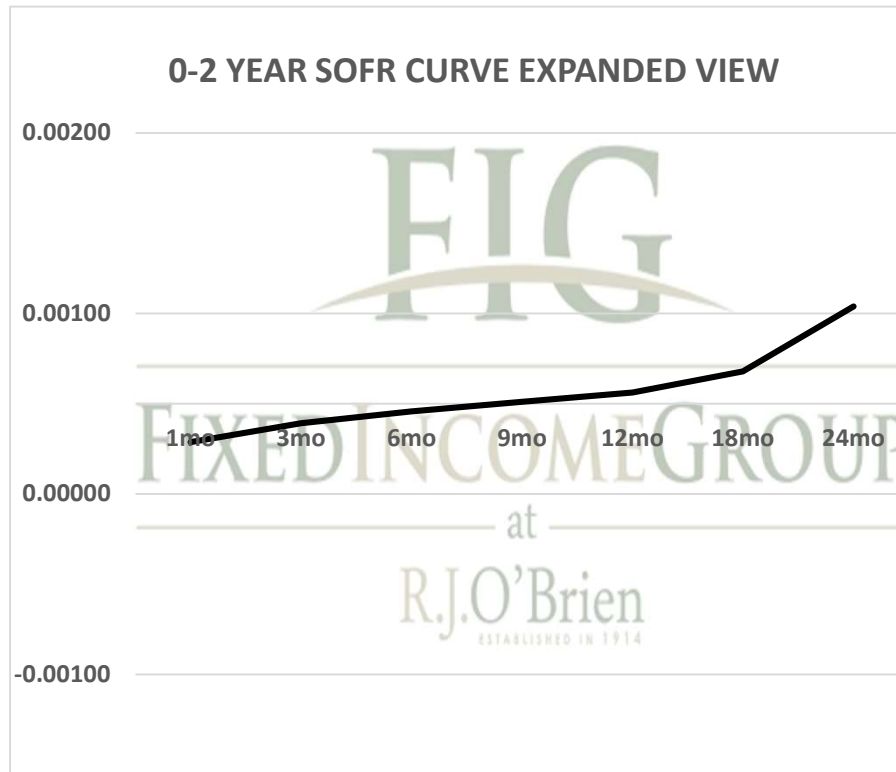


THE SOFR CURVE

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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						
0.02879%	0.03910%	0.04573%	0.05107%	0.05614%	0.06785%	0.10389%
1.00002479	1.000099925	1.00023371	1.000390136	1.000569231	1.001034644	1.00210657
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/8/2021	3/8/2021	3/8/2021	3/8/2021	3/8/2021	3/8/2021	3/8/2021
4/7/2021	6/7/2021	9/7/2021	12/7/2021	3/7/2022	9/7/2022	3/7/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.57268%	0.58198%	0.58972%	0.59580%	0.60157%	0.61446%	0.65192%
1.000493138	1.001487293	1.00301411	1.004551278	1.006099204	1.009370552	1.01321957
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/8/2021	3/8/2021	3/8/2021	3/8/2021	3/8/2021	3/8/2021	3/8/2021
4/7/2021	6/7/2021	9/7/2021	12/7/2021	3/7/2022	9/7/2022	3/7/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.09194%	0.09237%	0.09058%	0.09005%	0.08784%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/8/2021	3/8/2021	3/8/2021	3/8/2021	3/8/2021		
4/7/2021	6/7/2021	9/7/2021	12/7/2021	3/7/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.63605%	0.63648%	0.63469%	0.63416%	0.63195%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/8/2021	3/8/2021	3/8/2021	3/8/2021	3/8/2021		
4/7/2021	6/7/2021	9/7/2021	12/7/2021	3/7/2022		
31	92	184	275	365		

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