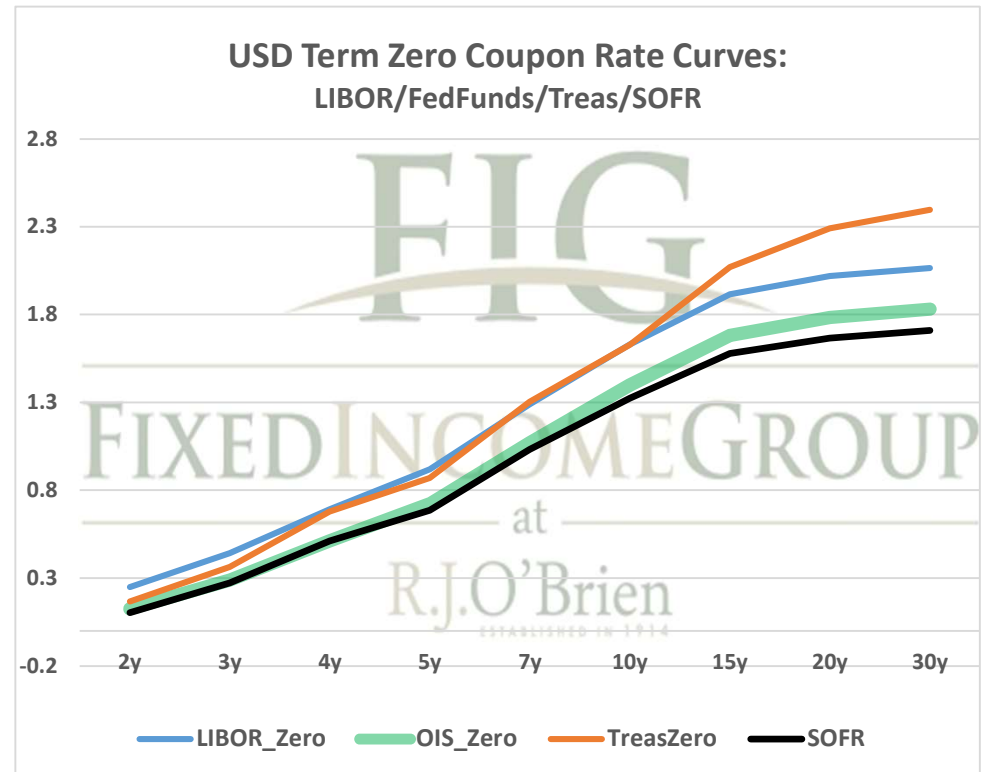
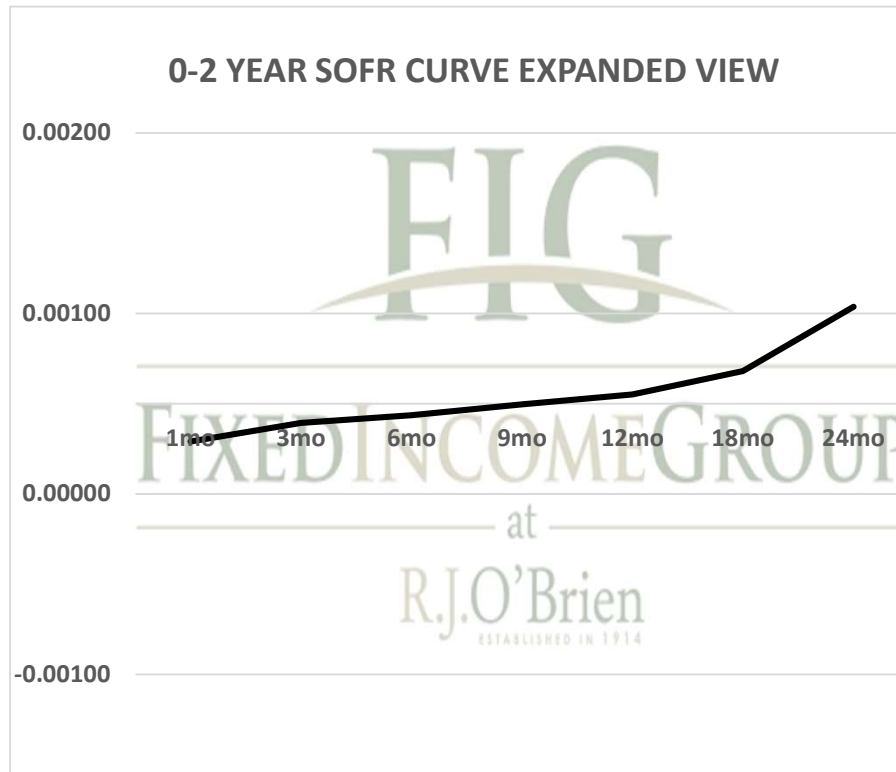


THE SOFR CURVE

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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						
0.02904%	0.03935%	0.04354%	0.04953%	0.05501%	0.06800%	0.10369%
1.00002501	1.000100565	1.00022251	1.000378381	1.000557745	1.001037026	1.0021026
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/9/2021	3/9/2021	3/9/2021	3/9/2021	3/9/2021	3/9/2021	3/9/2021
4/8/2021	6/8/2021	9/8/2021	12/8/2021	3/8/2022	9/8/2022	3/8/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.57888%	0.58807%	0.59351%	0.60019%	0.60633%	0.62051%	0.65766%
1.00049848	1.001502836	1.00303349	1.00458481	1.006147558	1.009462761	1.01333584
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/9/2021	3/9/2021	3/9/2021	3/9/2021	3/9/2021	3/9/2021	3/9/2021
4/8/2021	6/8/2021	9/8/2021	12/8/2021	3/8/2022	9/8/2022	3/8/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.08934%	0.08847%	0.08851%	0.08902%	0.08706%		
1.000076933	1.000226085	1.0004524	1.00068003	1.000882688		
1mo	3mo	6mo	9mo	12mo		
3/9/2021	3/9/2021	3/9/2021	3/9/2021	3/9/2021		
4/8/2021	6/8/2021	9/8/2021	12/8/2021	3/8/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.63928%	0.63841%	0.63845%	0.63896%	0.63700%		
1.000076933	1.000226085	1.0004524	1.00068003	1.000882688		
1mo	3mo	6mo	9mo	12mo		
3/9/2021	3/9/2021	3/9/2021	3/9/2021	3/9/2021		
4/8/2021	6/8/2021	9/8/2021	12/8/2021	3/8/2022		
31	92	184	275	365		

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