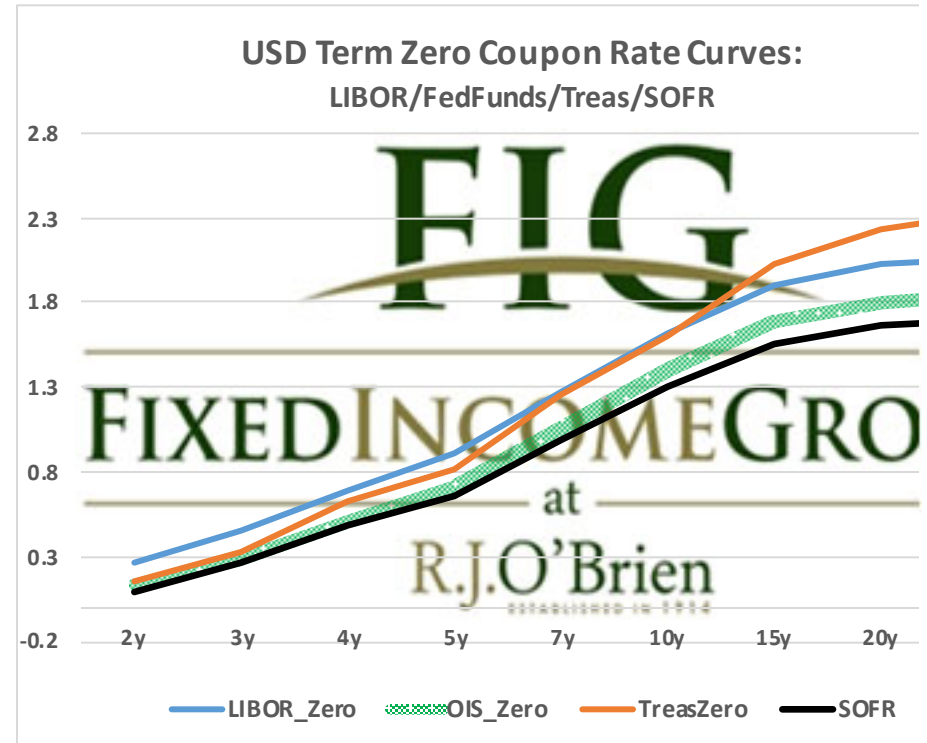
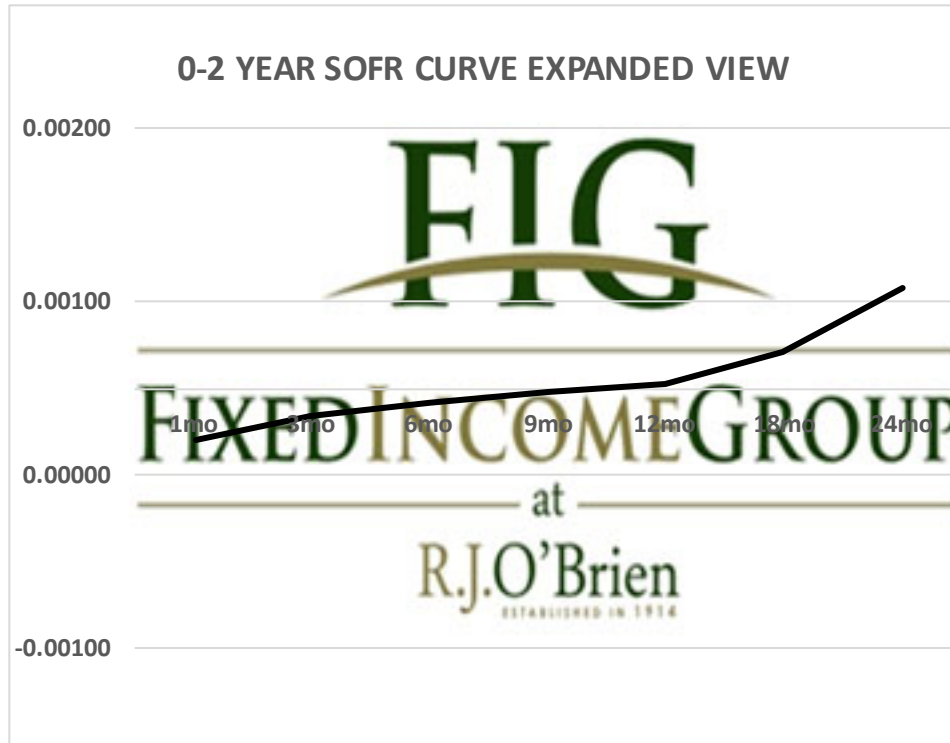


THE SOFR CURVE

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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						
0.02112%	0.03303%	0.04178%	0.04675%	0.05213%	0.07040%	0.10781%
1.0000176	1.000083493	1.00021237	1.000357093	1.000528529	1.001071633	1.00218608
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/21/2021	4/21/2021	4/21/2021	4/21/2021	4/21/2021	4/21/2021	4/21/2021
5/20/2021	7/20/2021	10/20/2021	1/20/2022	4/20/2022	10/20/2022	4/20/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.54252%	0.55158%	0.56164%	0.56777%	0.57398%	0.59363%	0.63248%
1.000452099	1.00139427	1.00285502	1.004337154	1.005819552	1.009036299	1.01282522
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/21/2021	4/21/2021	4/21/2021	4/21/2021	4/21/2021	4/21/2021	4/21/2021
5/20/2021	7/20/2021	10/20/2021	1/20/2022	4/20/2022	10/20/2022	4/20/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.09024%	0.09016%	0.09184%	0.09245%	0.08736%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/21/2021	4/21/2021	4/21/2021	4/21/2021	4/21/2021		
5/20/2021	7/20/2021	10/20/2021	1/20/2022	4/20/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61163%	0.61154%	0.61322%	0.61383%	0.60874%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/21/2021	4/21/2021	4/21/2021	4/21/2021	4/21/2021		
5/20/2021	7/20/2021	10/20/2021	1/20/2022	4/20/2022		
30	91	183	275	365		

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