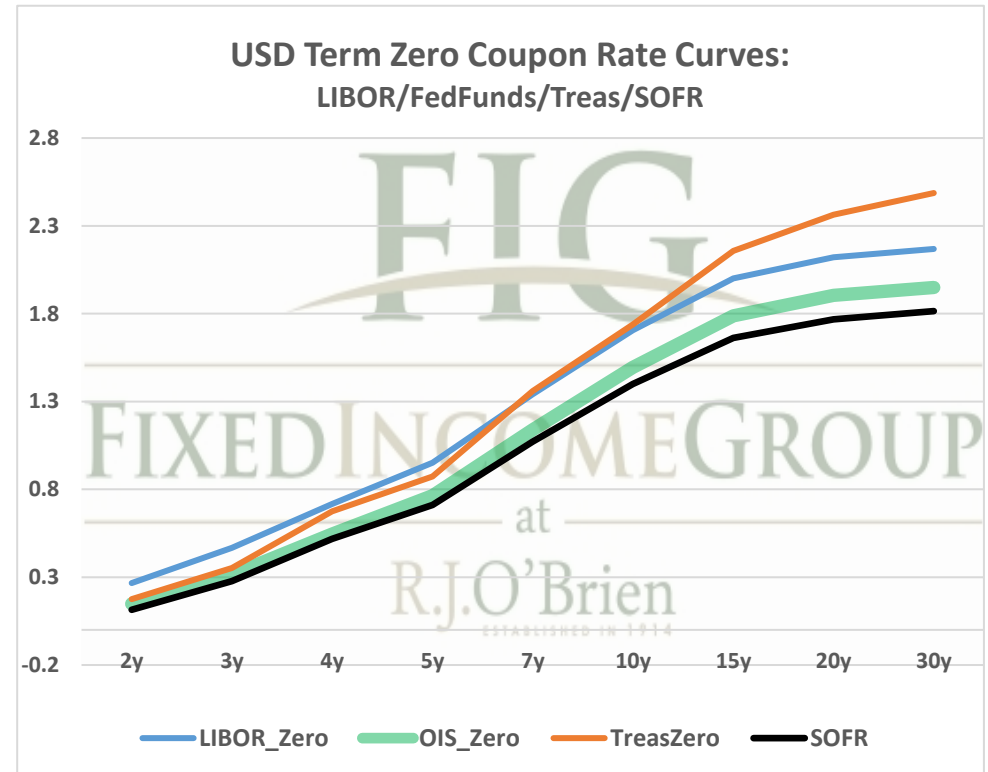
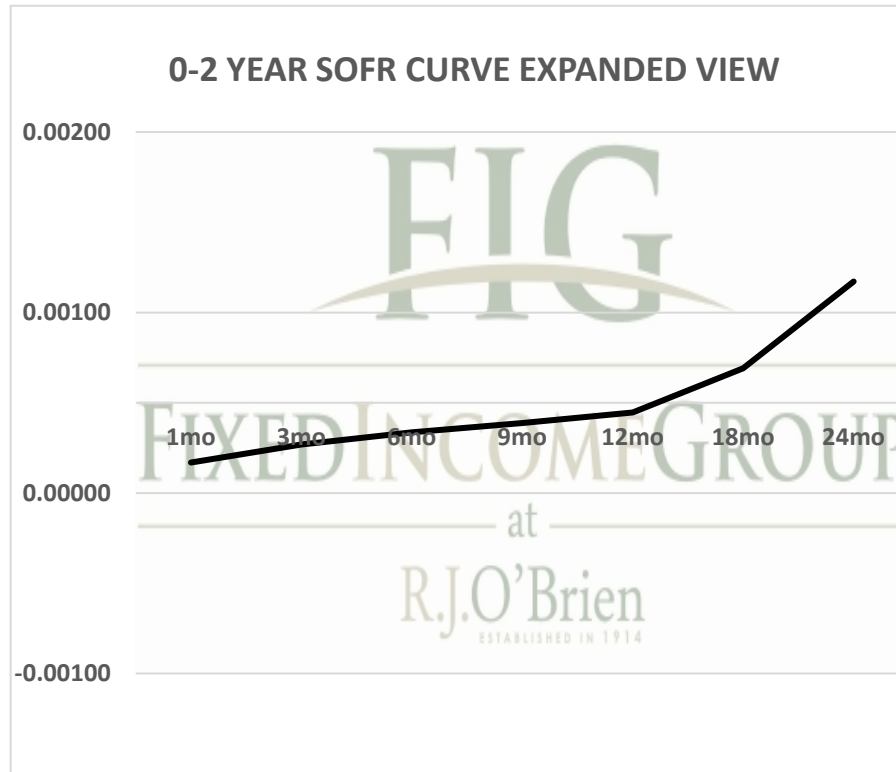


# THE SOFR CURVE

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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.

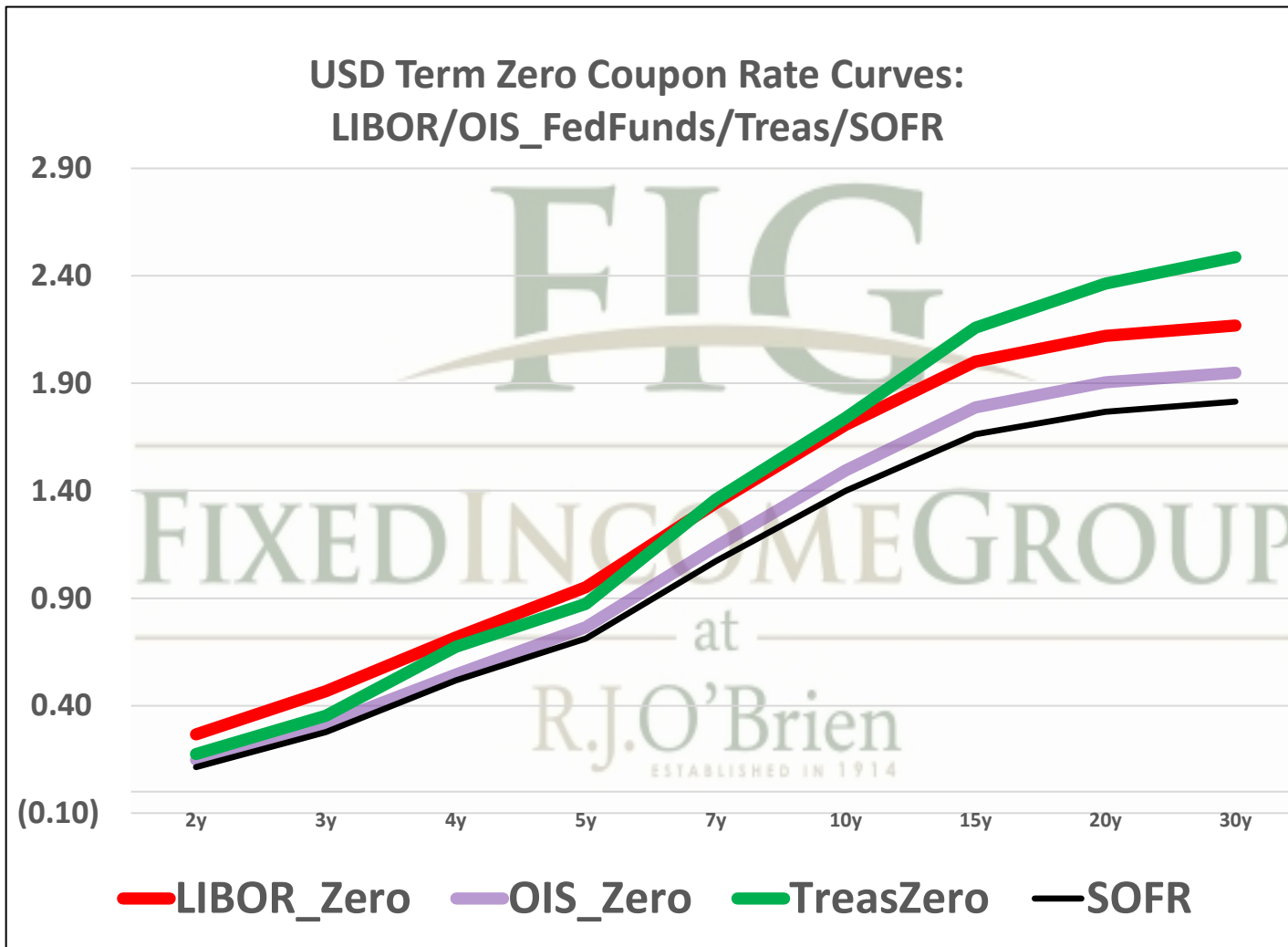
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<b>Term SOFR from 1-day Returns</b>						
<b>0.01690%</b>	<b>0.02688%</b>	<b>0.03371%</b>	<b>0.03883%</b>	<b>0.04458%</b>	<b>0.06911%</b>	<b>0.11718%</b>
1.00001455	1.000068682	1.00017228	1.000297674	1.000452032	1.001053994	1.00237609
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/13/2021	5/13/2021	5/13/2021	5/13/2021	5/13/2021	5/13/2021	5/13/2021
6/12/2021	8/12/2021	11/12/2021	2/12/2022	5/12/2022	11/12/2022	5/12/2023
31	92	184	276	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.54965%</b>	<b>0.55907%</b>	<b>0.56689%</b>	<b>0.57258%</b>	<b>0.57879%</b>	<b>0.60437%</b>	<b>0.65389%</b>
1.000473308	1.001428729	1.00289743	1.004389792	1.005868244	1.009216677	1.01325935
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/13/2021	5/13/2021	5/13/2021	5/13/2021	5/13/2021	5/13/2021	5/13/2021
6/12/2021	8/12/2021	11/12/2021	2/12/2022	5/12/2022	11/12/2022	5/12/2023
31	92	184	276	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09621%</b>	<b>0.09138%</b>	<b>0.09042%</b>	<b>0.09030%</b>	<b>0.08703%</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>		
5/13/2021	5/13/2021	5/13/2021	5/13/2021	5/13/2021		
6/12/2021	8/12/2021	11/12/2021	2/12/2022	5/12/2022		
31	92	184	276	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.62893%</b>	<b>0.62410%</b>	<b>0.62314%</b>	<b>0.62302%</b>	<b>0.61975%</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>		
5/13/2021	5/13/2021	5/13/2021	5/13/2021	5/13/2021		
6/12/2021	8/12/2021	11/12/2021	2/12/2022	5/12/2022		
31	92	184	276	365		

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