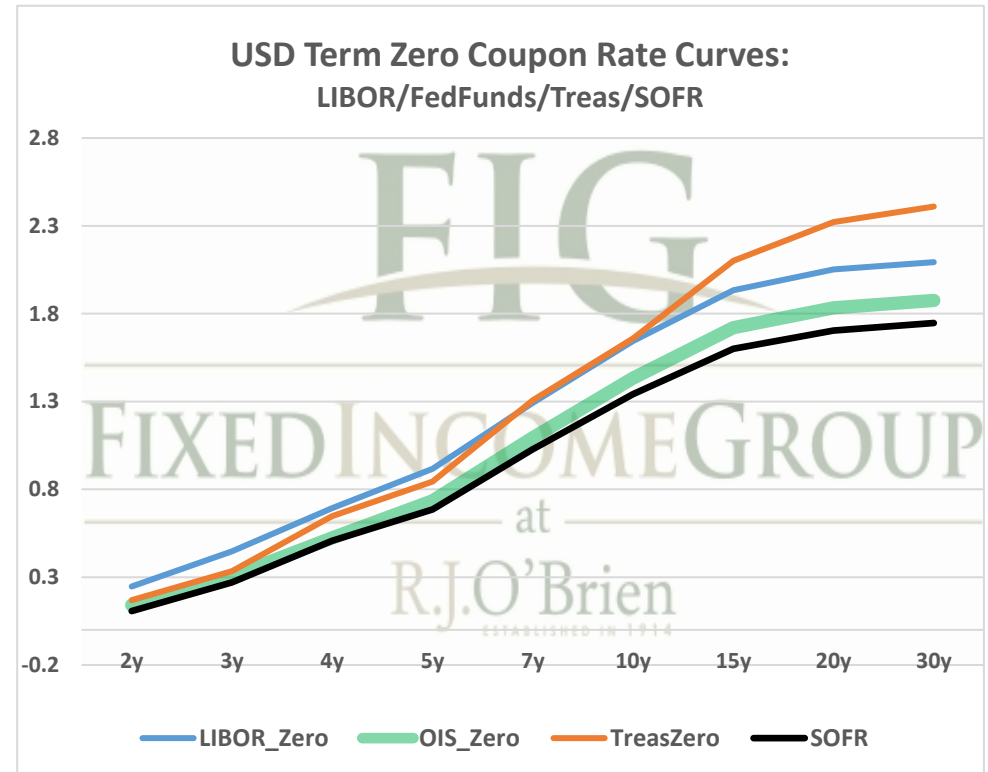
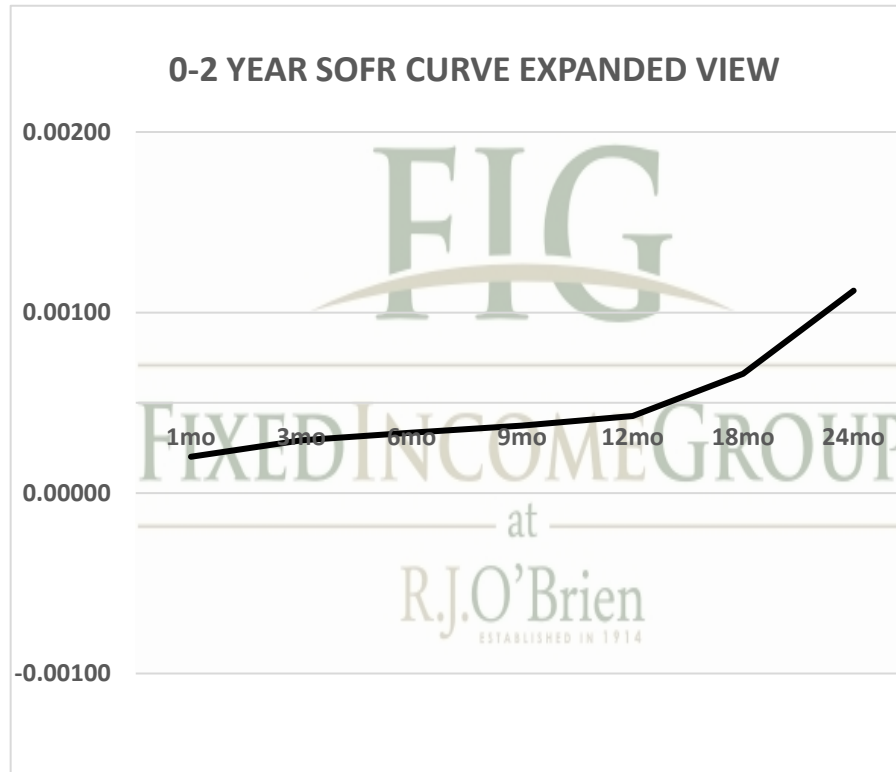


# THE SOFR CURVE

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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.

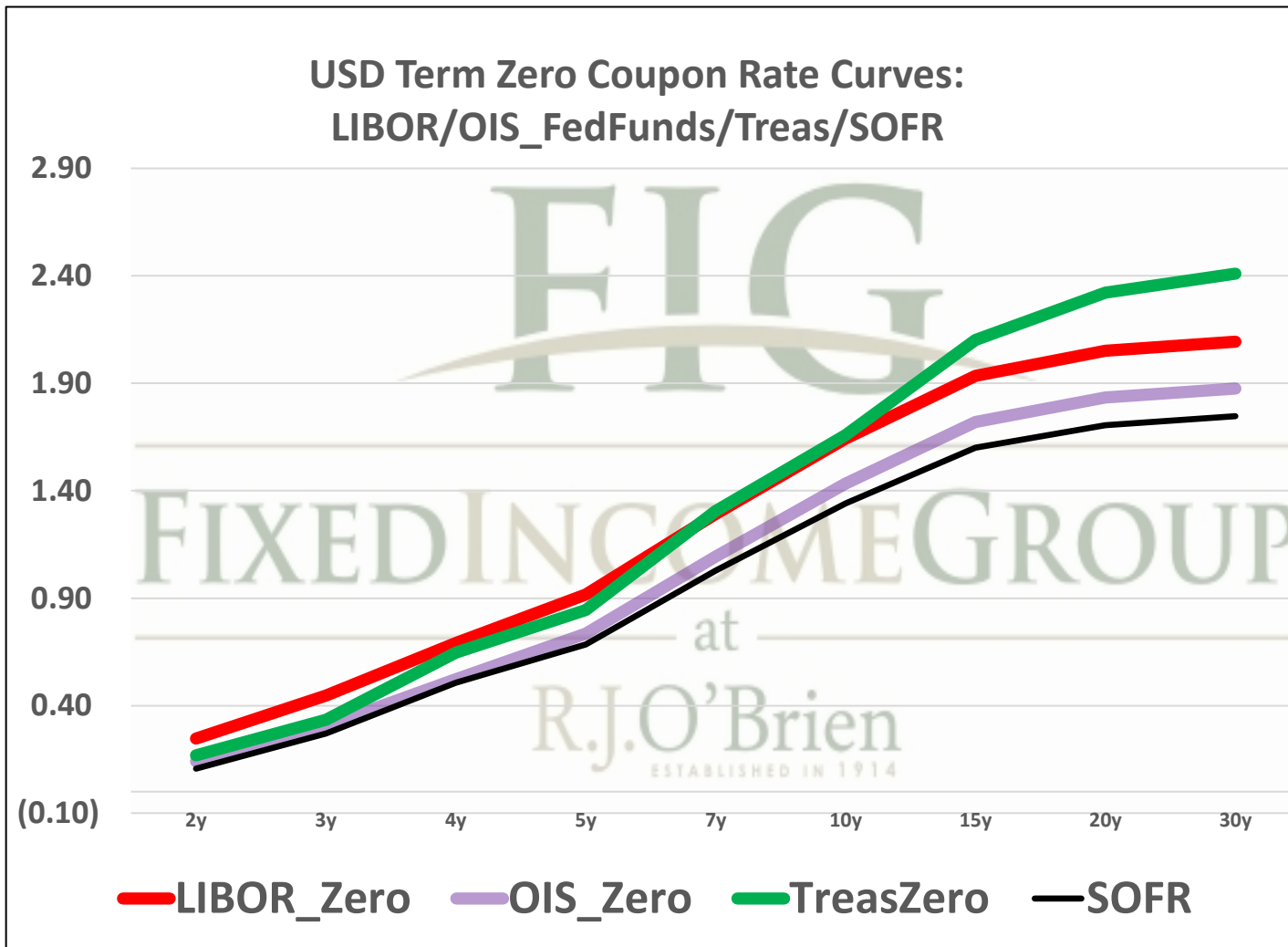
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<b>Term SOFR from 1-day Returns</b>						
<b>0.02010%</b>	<b>0.02916%</b>	<b>0.03339%</b>	<b>0.03733%</b>	<b>0.04268%</b>	<b>0.06612%</b>	<b>0.11210%</b>
1.00001731	1.000074523	1.00017063	1.000286221	1.000432733	1.001008367	1.00227319
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/24/2021	5/24/2021	5/24/2021	5/24/2021	5/24/2021	5/24/2021	5/24/2021
6/23/2021	8/23/2021	11/23/2021	2/23/2022	5/23/2022	11/23/2022	5/23/2023
31	92	184	276	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.54127%</b>	<b>0.54979%</b>	<b>0.55517%</b>	<b>0.55988%</b>	<b>0.56580%</b>	<b>0.59041%</b>	<b>0.63782%</b>
1.000466095	1.001405015	1.00283752	1.004292443	1.005736597	1.009003688	1.01293354
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/24/2021	5/24/2021	5/24/2021	5/24/2021	5/24/2021	5/24/2021	5/24/2021
6/23/2021	8/23/2021	11/23/2021	2/23/2022	5/23/2022	11/23/2022	5/23/2023
31	92	184	276	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10135%</b>	<b>0.10120%</b>	<b>0.09973%</b>	<b>0.09903%</b>	<b>0.09227%</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>		
5/24/2021	5/24/2021	5/24/2021	5/24/2021	5/24/2021		
6/23/2021	8/23/2021	11/23/2021	2/23/2022	5/23/2022		
31	92	184	276	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.62348%</b>	<b>0.62333%</b>	<b>0.62186%</b>	<b>0.62116%</b>	<b>0.61440%</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>		
5/24/2021	5/24/2021	5/24/2021	5/24/2021	5/24/2021		
6/23/2021	8/23/2021	11/23/2021	2/23/2022	5/23/2022		
31	92	184	276	365		

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