



## **Products & Services Update**

March 1, 2019

**TO: All Members**

**SUBJECT: SOFR-Based Advances Now Available**

FHLBank Pittsburgh members can now take advantage of standard and returnable adjustable-rate advances indexed to the Secured Overnight Financing Rate (SOFR). SOFR is a broad measure of the cost of overnight cash borrowings collateralized by U.S. Treasury securities. The SOFR index continues to gain traction in the market as the likely London Interbank Offered Rate (LIBOR) replacement once LIBOR phases out in 2021.

Members interested in adjustable-rate advances indexed to SOFR are encouraged to contact their Business Development Manager to learn more. For current rate information or to execute a SOFR-based advance, please contact the Bank at 800-288-3400, option 2.