Across-the-Curve Credit Spread Index (AXI)

AXI is a weighted average of the credit spreads of unsecured bank funding transactions with maturities ranging from overnight to five years, with weights that reflect both transactions volumes and issuance volumes. AXI can be added to Term SOFR (or other SOFR variants) to form a credit-sensitive interest rate benchmark for loans, derivatives and other products.

**Robust**
AXI takes into account the large volume of actual bank funding transactions which occur further out the yield curve. AXI is well positioned to support a derivatives market.

**Representative**
Referencing a wider and deeper pool of transactions creates a credit spread that reflects a broader range of credit conditions.

**Sustainable**
AXI automatically adapts to future changes in bank debt maturity profiles. So, robustness and representativeness are maintained over time.

**Safety & Soundness**
Increases the efficiency with which the U.S. Fed's monetary policy decisions feed through to the real economy. AXI is added to SOFR and is not a standalone rate.

**Responsible**
AXI represents a more stable and moderate compromise between lenders and borrowers. AXI is less volatile than LIBOR.

Learn more at [SOFR.org/AXI](https://SOFR.org/AXI)