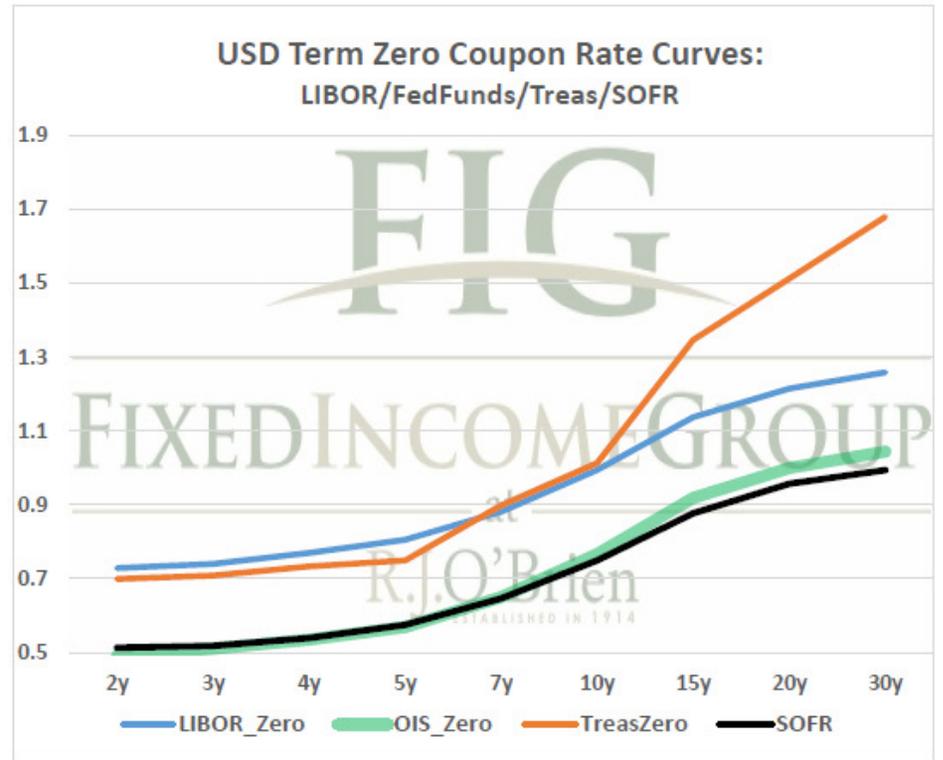
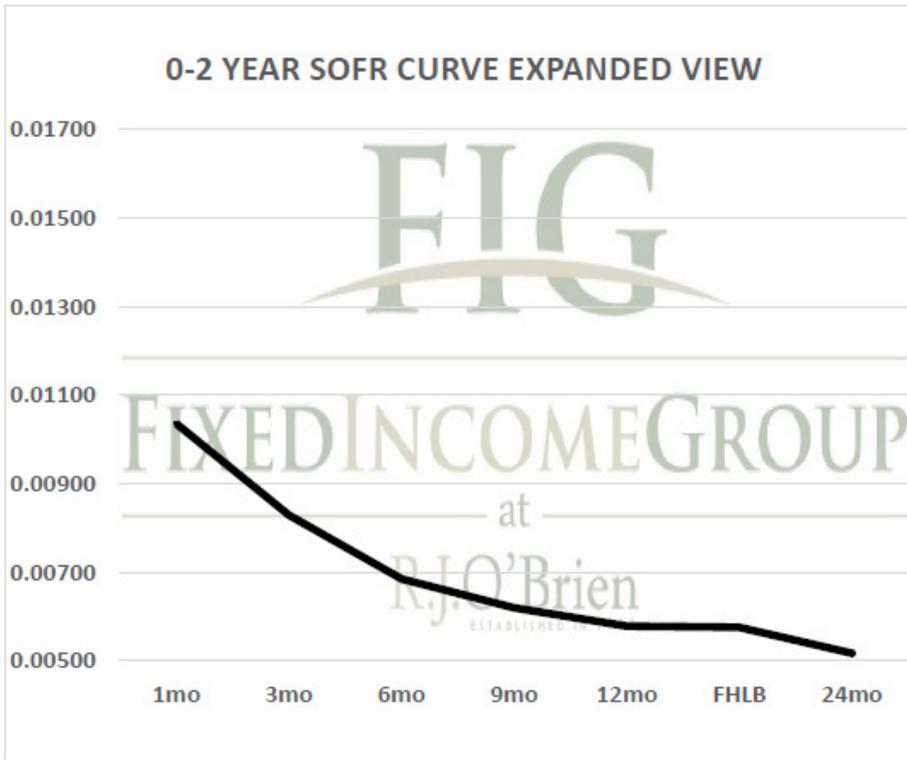


# THE SOFR CURVE

Distributed by The Fixed Income Group at RJ O'Brien

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.



For more information on the Libor replaement, contact:

3/4/2020 8:02 ct

Rocco Chierici  
SVP the Fixed Income Group at RJO  
312-373-5439

Corrine Baynes  
VP the Fixed Income Group at RJO  
800-367-3349

3/4/2020 8:02

Term SOFR from 1-day Returns						
1.03525%	0.82867%	0.68501%	0.61998%	0.57856%	0.57541%	0.51725%
1.000891464	1.002117724	1.0035012	1.0047359	1.0058659	1.0059778	1.010489
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/4/2020	3/4/2020	3/4/2020	3/4/2020	3/4/2020	3/4/2020	3/4/2020
4/3/2020	6/3/2020	9/3/2020	12/3/2020	3/3/2021	3/12/2021	3/3/2022
31	92	184	275	365	374	730
Term SOFR+Credit from 1-day Returns						
1.69981%	1.49421%	1.35183%	1.28809%	1.24793%	1.20832%	1.19190%
1.001463726	1.003818542	1.0069093	1.0098396	1.0126526	1.0184268	1.024169
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/4/2020	3/4/2020	3/4/2020	3/4/2020	3/4/2020	3/4/2020	3/4/2020
4/3/2020	6/3/2020	9/3/2020	12/3/2020	3/3/2021	9/3/2021	3/3/2022
31	92	184	275	365	549	730

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