

## 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 replacement contact:

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

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

4/21/2020 6:23 ct

4/21/2020 6:23

Term SOFR from 1-day Returns						
0.04320%	0.05671%	0.06011%	0.06275%	0.06634%	0.06824%	0.06765%
1.000036001	1.00014334	1.000305556	1.000479344	1.0006726	1.0010388	1.0013718
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/21/2020	4/21/2020	4/21/2020	4/21/2020	4/21/2020	4/21/2020	4/21/2020
5/20/2020	7/20/2020	10/20/2020	1/20/2021	4/20/2021	10/20/2021	4/20/2022
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
1.01730%	1.03242%	1.03825%	1.04214%	1.04710%	1.05171%	1.05382%
1.000847747	1.00260972	1.005277783	1.007960826	1.0106165	1.0160093	1.0213691
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/21/2020	4/21/2020	4/21/2020	4/21/2020	4/21/2020	4/21/2020	4/21/2020
5/20/2020	7/20/2020	10/20/2020	1/20/2021	4/20/2021	10/20/2021	4/20/2022
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