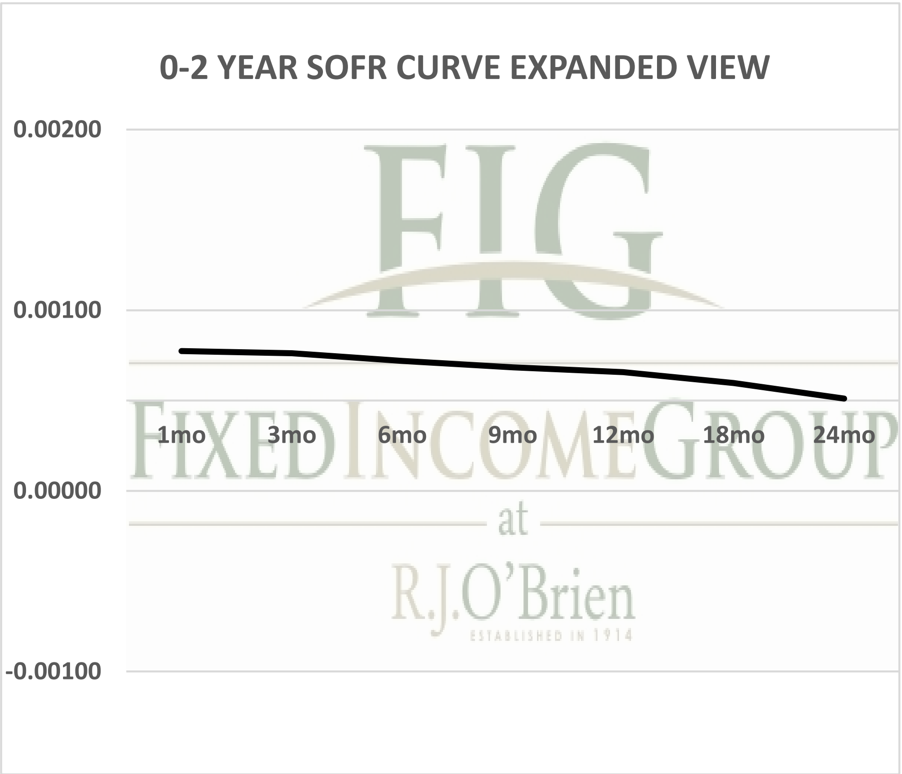
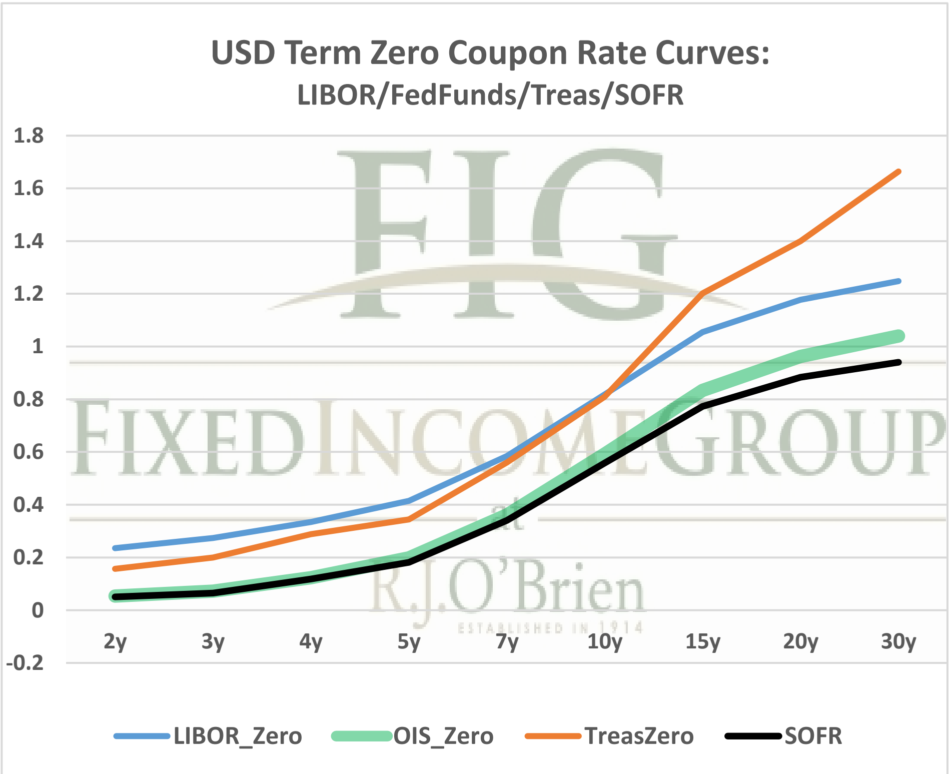
THE SOFR CURVE

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:

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Term SOFR from 1-day Returns

0.07739%	**0.07612%**	**0.07191%**	**0.06842%**	**0.06570%**	**0.05966%**	**0.05108%**
1.000066642	1.000194519	1.00036353	1.000518854	1.0006661	1.00090652	1.0010357
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/8/2020	10/8/2020	10/8/2020	10/8/2020	10/8/2020	10/8/2020	10/8/2020
11/7/2020	1/7/2021	4/7/2021	7/7/2021	10/7/2021	4/7/2022	10/7/2022
31	92	182	273	365	547	730

Term SOFR+Credit from 1-day Returns

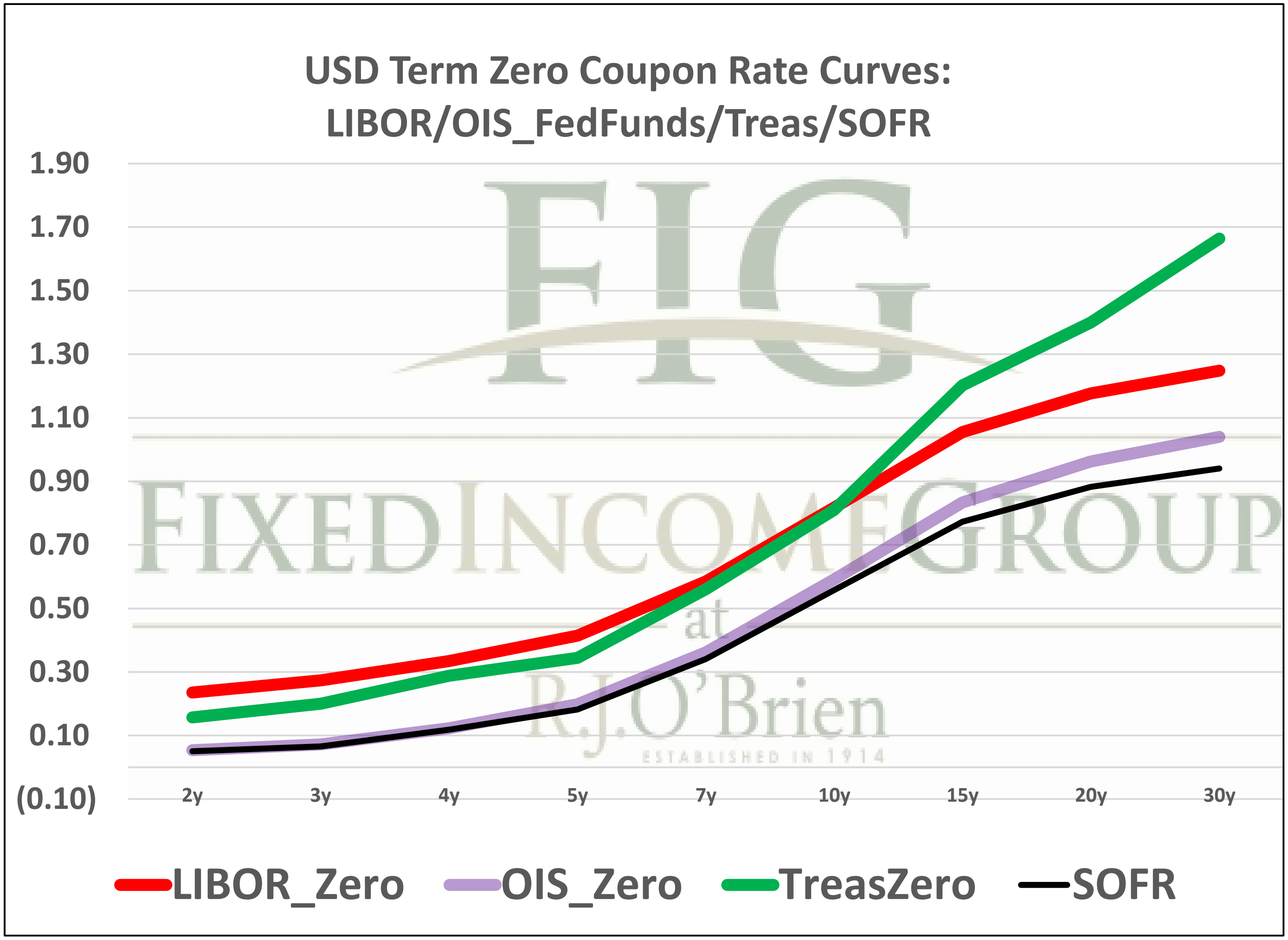
0.62800%	**0.62872%**	**0.62519%**	**0.62143%**	**0.61880%**	**0.61329%**	**0.60537%**
1.000540781	1.001606735	1.0031607	1.004712509	1.006274	1.009318662	1.0122755
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/8/2020	10/8/2020	10/8/2020	10/8/2020	10/8/2020	10/8/2020	10/8/2020
11/7/2020	1/7/2021	4/7/2021	7/7/2021	10/7/2021	4/7/2022	10/7/2022
31	92	182	273	365	547	730

Term AMERIBOR from 1-day Returns

0.10505%	**0.09837%**	**0.09153%**	**0.08815%**	**0.08646%**		
1.00	**1.00**	**1.00**	**1.00**	**1.00**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
10/8/2020	**10/8/2020**	**10/8/2020**	**10/8/2020**	**10/8/2020**		
11/7/2020	**1/7/2021**	**4/7/2021**	**7/7/2021**	**10/7/2021**		
31	**92**	**182**	**273**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.65511%	**0.64843%**	**0.64159%**	**0.63821%**	**0.63652%**		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/8/2020	10/8/2020	10/8/2020	10/8/2020	10/8/2020		
11/7/2020	1/7/2021	4/7/2021	7/7/2021	10/7/2021		
31	92	182	273	365		


USD Term Zero Coupon Rate Curves:
LIBOR/OIS_FedFunds/Treas/SOFR
1.90
1.70
1.50
1.30
1.10
0.90
0.70
0.50
0.30
0.10
(0.10)
2y
3y
4y
5y
7y
10y
15y
20y
30y
FIG
Fixed Income Group
at
R.J.O'Brien
ESTABLISHED IN 1914
LIBOR_Zero
OIS_Zero
TreasZero
SOFR