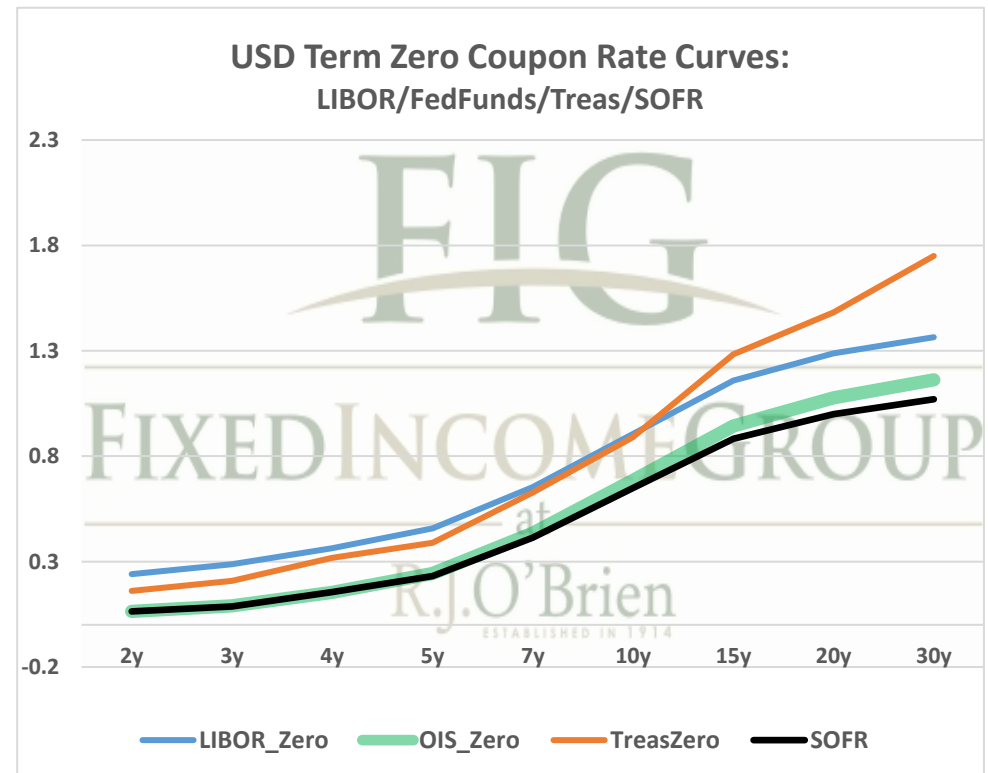


# THE SOFR CURVE

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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10/23/2020 6:34 ct

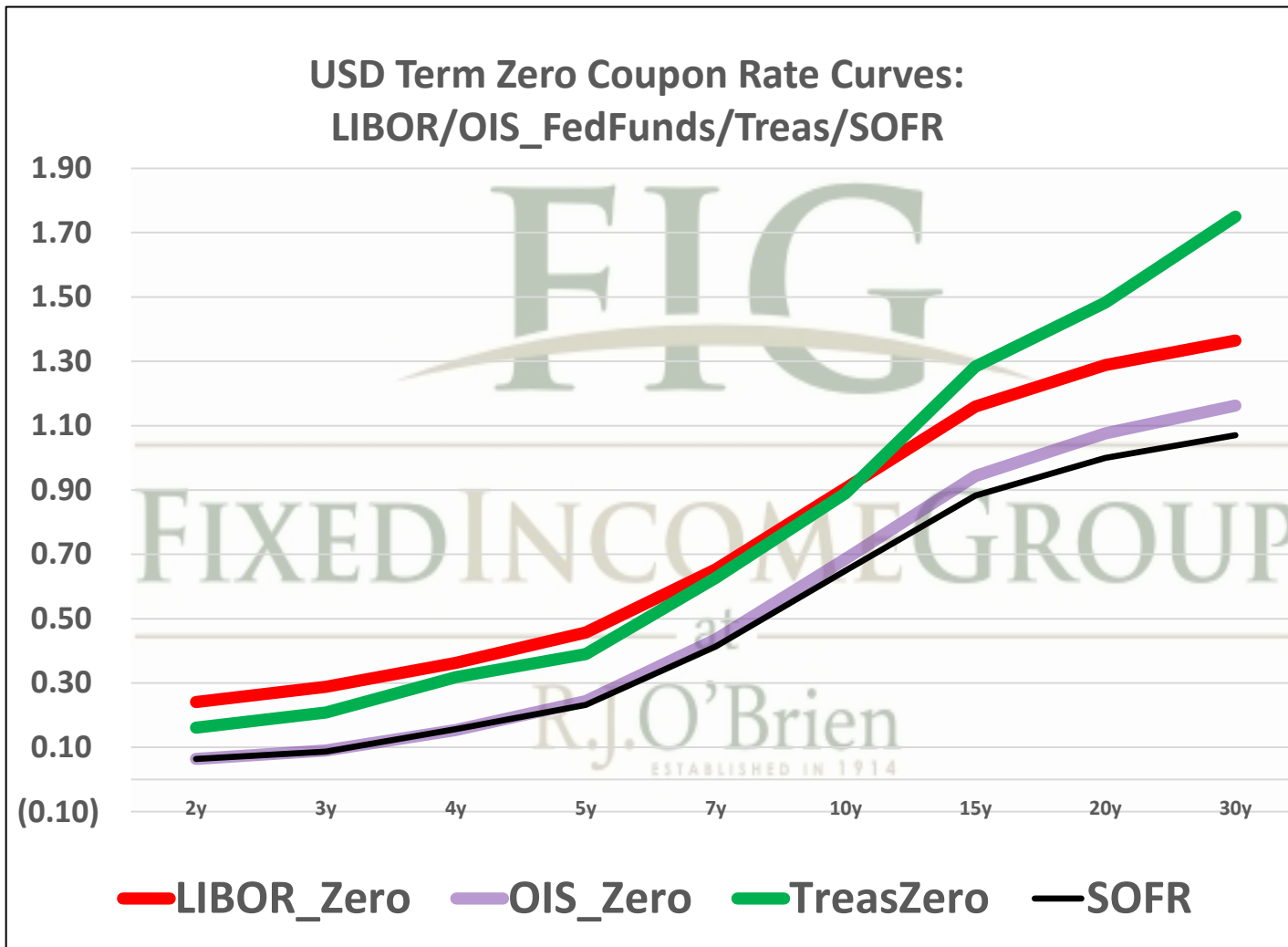
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<b>Term SOFR from 1-day Returns</b>						
<b>0.07950%</b>	<b>0.08390%</b>	<b>0.08013%</b>	<b>0.07692%</b>	<b>0.07407%</b>	<b>0.06889%</b>	<b>0.06452%</b>
1.000068462	1.000214403	1.00040509	1.000583279	1.000751031	1.001046696	1.0013083
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020
11/22/2020	1/22/2021	4/22/2021	7/22/2021	10/22/2021	4/22/2022	10/22/2022
31	92	182	273	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.64656%</b>	<b>0.65016%</b>	<b>0.64815%</b>	<b>0.64480%</b>	<b>0.64208%</b>	<b>0.63753%</b>	<b>0.63396%</b>
1.00055676	1.001661524	1.00327675	1.004889722	1.006510011	1.009686862	1.01285525
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020
11/22/2020	1/22/2021	4/22/2021	7/22/2021	10/22/2021	4/22/2022	10/22/2022
31	92	182	273	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09338%</b>	<b>0.08857%</b>	<b>0.08306%</b>	<b>0.08083%</b>	<b>0.07971%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020		
11/22/2020	1/22/2021	4/22/2021	7/22/2021	10/22/2021		
31	92	182	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.65839%</b>	<b>0.65357%</b>	<b>0.64807%</b>	<b>0.64584%</b>	<b>0.64471%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020		
11/22/2020	1/22/2021	4/22/2021	7/22/2021	10/22/2021		
31	92	182	273	365		

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