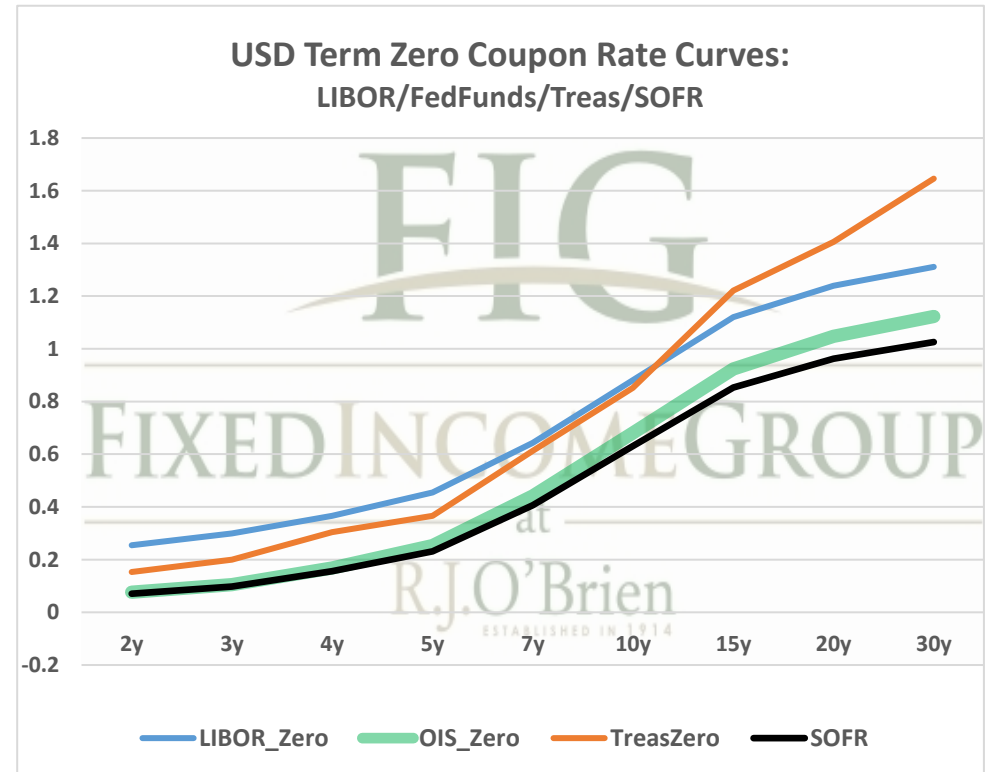


# THE SOFR CURVE

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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11/30/2020 6:35 ct

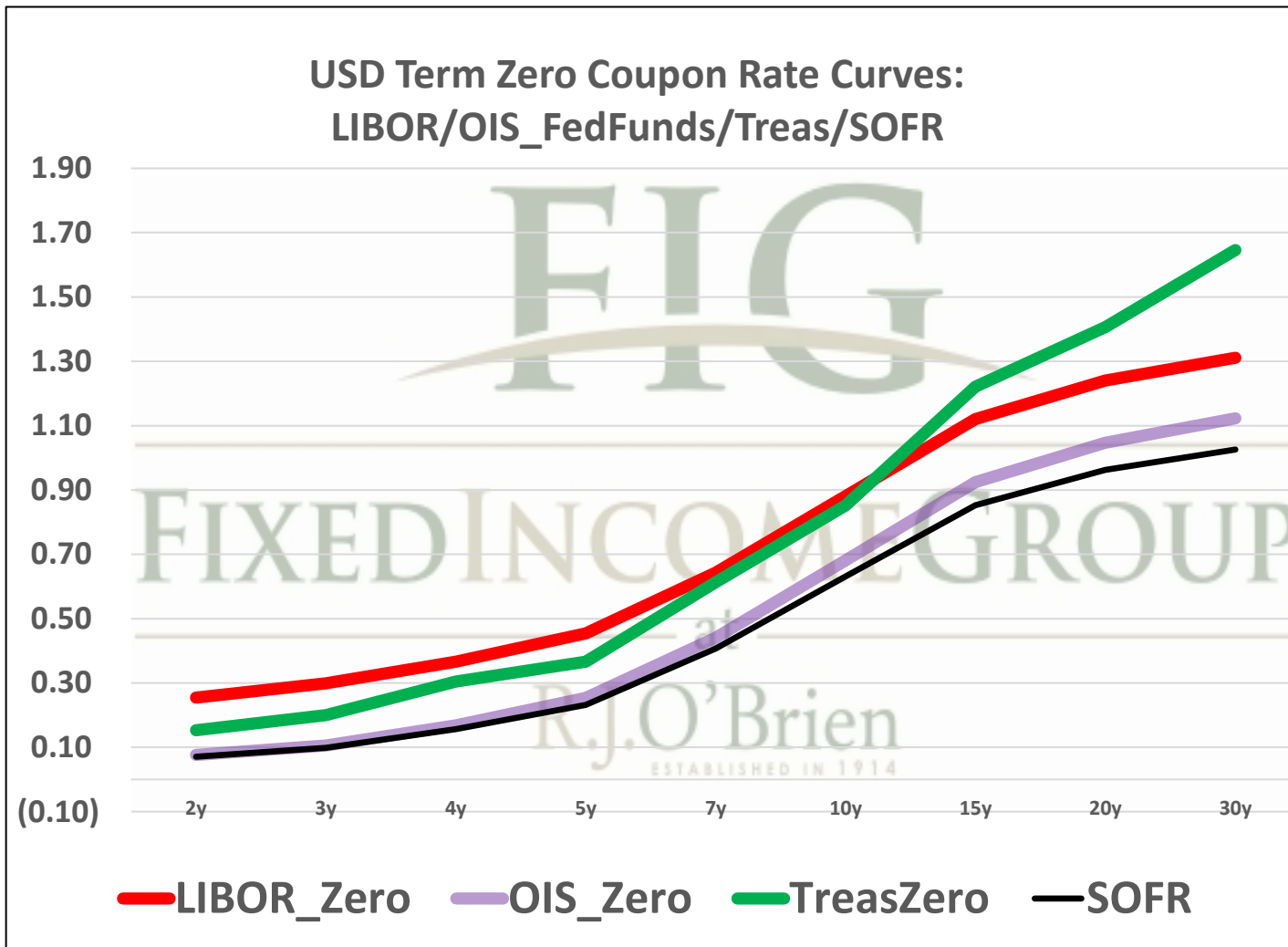
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<b>Term SOFR from 1-day Returns</b>						
<b>0.07537%</b>	<b>0.07354%</b>	<b>0.06874%</b>	<b>0.06670%</b>	<b>0.06673%</b>	<b>0.06849%</b>	<b>0.07244%</b>
1.000062812	1.000183847	1.00034563	1.000505777	1.000676598	1.001038768	1.00146893
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
11/30/2020	11/30/2020	11/30/2020	11/30/2020	11/30/2020	11/30/2020	11/30/2020
12/29/2020	2/27/2021	5/29/2021	8/29/2021	11/29/2021	5/29/2022	11/29/2022
30	90	181	273	365	546	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.59025%</b>	<b>0.58642%</b>	<b>0.58214%</b>	<b>0.58066%</b>	<b>0.58119%</b>	<b>0.58399%</b>	<b>0.58894%</b>
1.000491877	1.001466042	1.00292687	1.004403331	1.005892667	1.008857113	1.0119423
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
11/30/2020	11/30/2020	11/30/2020	11/30/2020	11/30/2020	11/30/2020	11/30/2020
12/29/2020	2/27/2021	5/29/2021	8/29/2021	11/29/2021	5/29/2022	11/29/2022
30	90	181	273	365	546	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08627%</b>	<b>0.07891%</b>	<b>0.07563%</b>	<b>0.07454%</b>	<b>0.07400%</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>		
11/30/2020	11/30/2020	11/30/2020	11/30/2020	11/30/2020		
12/29/2020	2/27/2021	5/29/2021	8/29/2021	11/29/2021		
30	90	181	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.59953%</b>	<b>0.59217%</b>	<b>0.58889%</b>	<b>0.58780%</b>	<b>0.58726%</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>		
11/30/2020	11/30/2020	11/30/2020	11/30/2020	11/30/2020		
12/29/2020	2/27/2021	5/29/2021	8/29/2021	11/29/2021		
30	90	181	273	365		

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