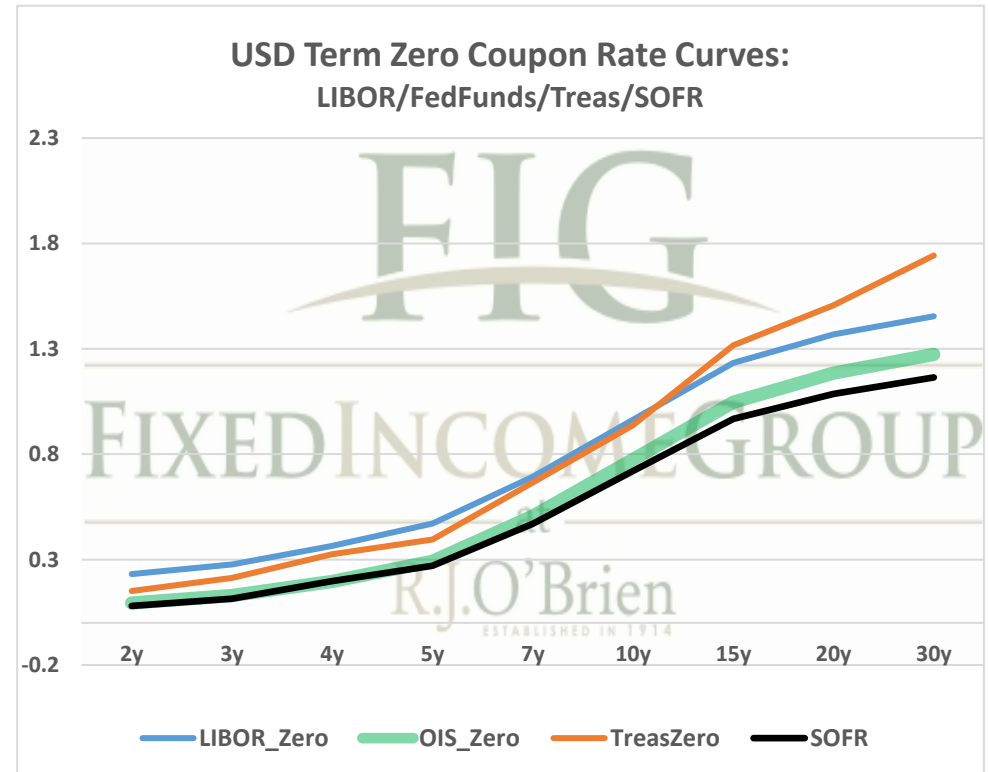


# THE SOFR CURVE

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

12/9/2020 6:24 ct

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

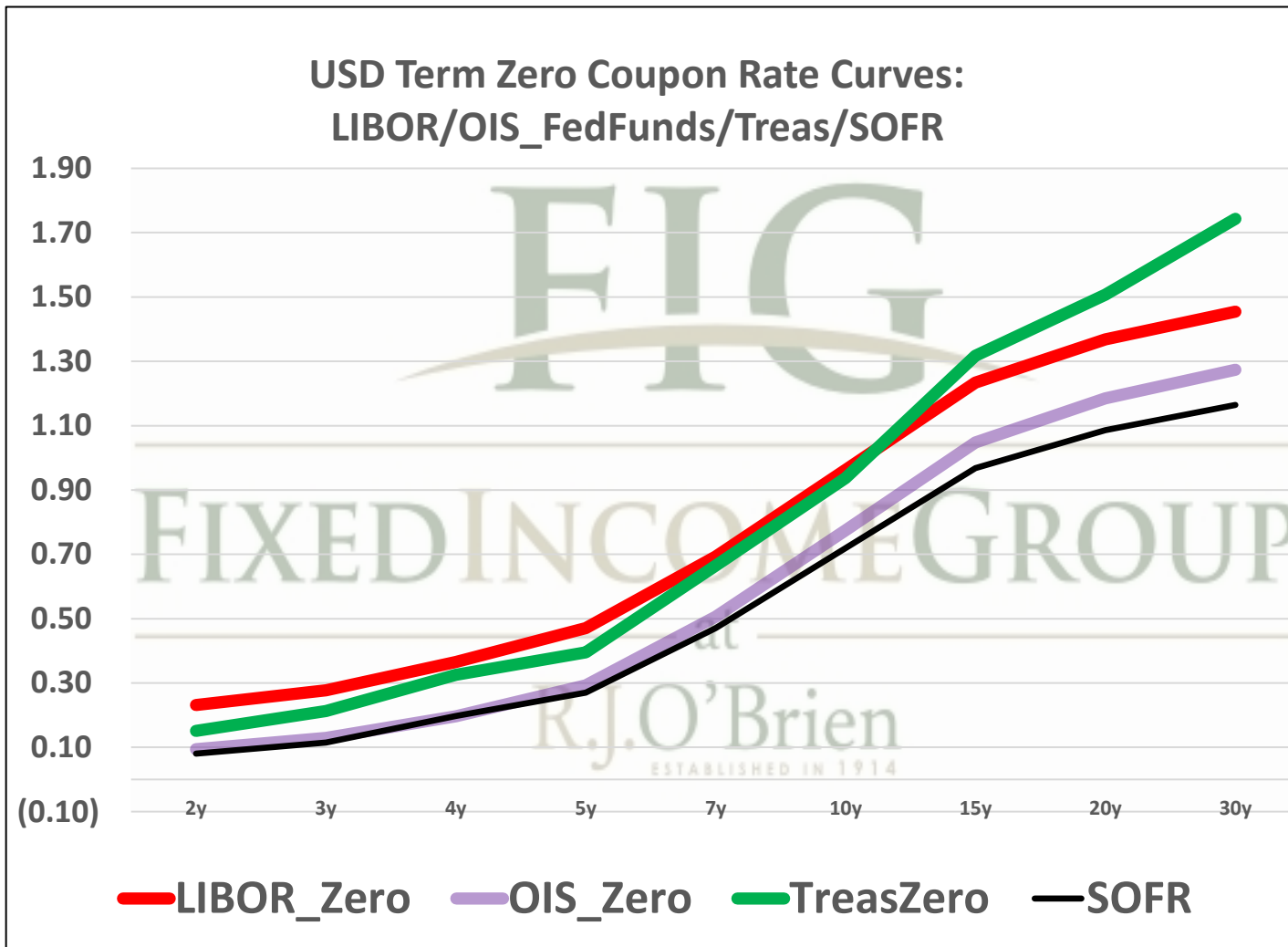
See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2020 RJO FIG

12/9/2020 6:24

| <b>Term SOFR from 1-day Returns</b>            |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>0.07038%</b>                                | <b>0.06771%</b> | <b>0.06272%</b> | <b>0.06257%</b> | <b>0.06486%</b> | <b>0.07303%</b> | <b>0.08149%</b> |
| 1.000060602                                    | 1.000169274     | 1.00031707      | 1.000476233     | 1.000657626     | 1.001109664     | 1.0016524       |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 12/9/2020                                      | 12/9/2020       | 12/9/2020       | 12/9/2020       | 12/9/2020       | 12/9/2020       | 12/9/2020       |
| 1/8/2021                                       | 3/8/2021        | 6/8/2021        | 9/8/2021        | 12/8/2021       | 6/8/2022        | 12/8/2022       |
| 31   | 90              | 182             | 274             | 365             | 547             | 730             |
| <b>Term SOFR+Credit from 1-day Returns</b>     |                 |                 |                 |                 |                 |                 |
| <b>0.57818%</b>                                | <b>0.57284%</b> | <b>0.56977%</b> | <b>0.57061%</b> | <b>0.57369%</b> | <b>0.58300%</b> | <b>0.59253%</b> |
| 1.00049788                                     | 1.001432103     | 1.00288053      | 1.004342999     | 1.005816585     | 1.008858435     | 1.01201513      |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 12/9/2020                                      | 12/9/2020       | 12/9/2020       | 12/9/2020       | 12/9/2020       | 12/9/2020       | 12/9/2020       |
| 1/8/2021                                       | 3/8/2021        | 6/8/2021        | 9/8/2021        | 12/8/2021       | 6/8/2022        | 12/8/2022       |
| 31   | 90              | 182             | 274             | 365             | 547             | 730             |
| <b>Term AMERIBOR from 1-day Returns</b>        |                 |                 |                 |                 |                 |                 |
| <b>0.08301%</b>                                | <b>0.07833%</b> | <b>0.07523%</b> | <b>0.07392%</b> | <b>0.07151%</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>     |                 |                 |
| 12/9/2020                                      | 12/9/2020       | 12/9/2020       | 12/9/2020       | 12/9/2020       |                 |                 |
| 1/8/2021                                       | 3/8/2021        | 6/8/2021        | 9/8/2021        | 12/8/2021       |                 |                 |
| 31   | 90              | 182             | 274             | 365             |                 |                 |
| <b>Term AMERIBOR+Credit from 1-day Returns</b> |                 |                 |                 |                 |                 |                 |
| <b>0.59110%</b>                                | <b>0.58642%</b> | <b>0.58332%</b> | <b>0.58200%</b> | <b>0.57960%</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>     |                 |                 |
| 12/9/2020                                      | 12/9/2020       | 12/9/2020       | 12/9/2020       | 12/9/2020       |                 |                 |
| 1/8/2021                                       | 3/8/2021        | 6/8/2021        | 9/8/2021        | 12/8/2021       |                 |                 |
| 31   | 90              | 182             | 274             | 365             |                 |                 |

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2020 RJO FIG



The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.  
 See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2020 RJO FIG