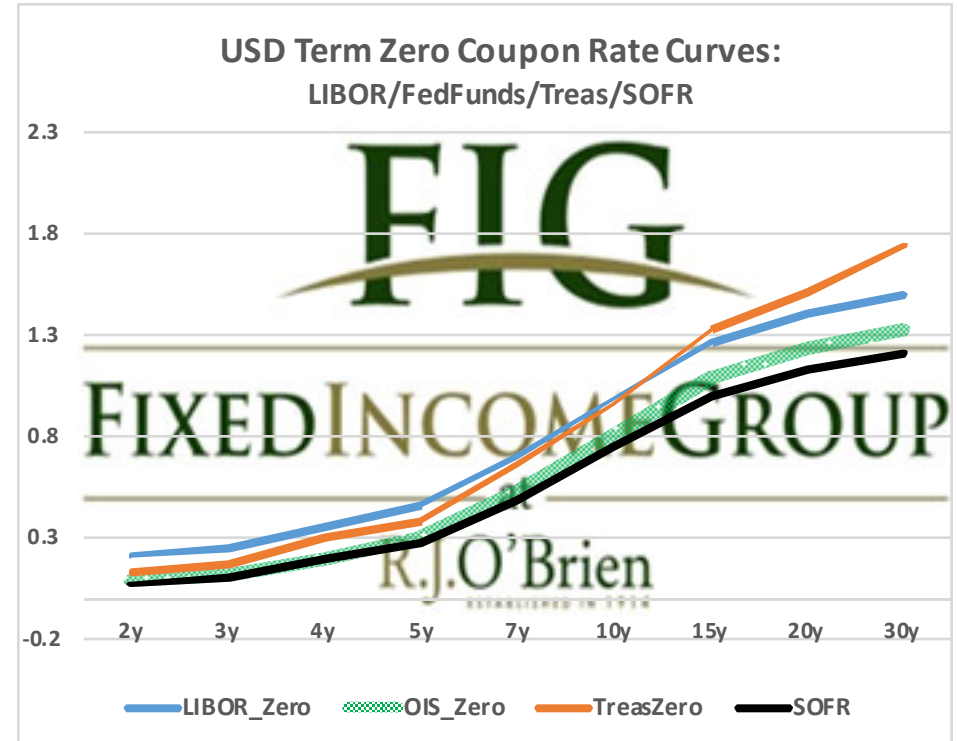


THE SOFR CURVE

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

12/29/2020 7:40

12/29/2020 7:40

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. Copyright © 2020 RJO FIG

Term SOFR from 1-day Returns						
0.08142%	0.07271%	0.06335%	0.06025%	0.06105%	0.06430%	0.06993%
1.000070112	1.000181786	1.00032027	1.000458565	1.000618951	1.000977006	1.00141808
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/29/2020	12/29/2020	12/29/2020	12/29/2020	12/29/2020	12/29/2020	12/29/2020
1/28/2021	3/28/2021	6/28/2021	9/28/2021	12/28/2021	6/28/2022	12/28/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.59407%	0.58405%	0.57441%	0.57348%	0.57548%	0.58045%	0.58719%
1.000511557	1.001460133	1.00290397	1.004364783	1.00583474	1.008819666	1.01190689
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/29/2020	12/29/2020	12/29/2020	12/29/2020	12/29/2020	12/29/2020	12/29/2020
1/28/2021	3/28/2021	6/28/2021	9/28/2021	12/28/2021	6/28/2022	12/28/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.08882%	0.08072%	0.07725%	0.07611%	0.07554%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/29/2020	12/29/2020	12/29/2020	12/29/2020	12/29/2020		
1/28/2021	3/28/2021	6/28/2021	9/28/2021	12/28/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60424%	0.59615%	0.59267%	0.59153%	0.59096%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/29/2020	12/29/2020	12/29/2020	12/29/2020	12/29/2020		
1/28/2021	3/28/2021	6/28/2021	9/28/2021	12/28/2021		
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. Copyright © 2020 RJO FIG