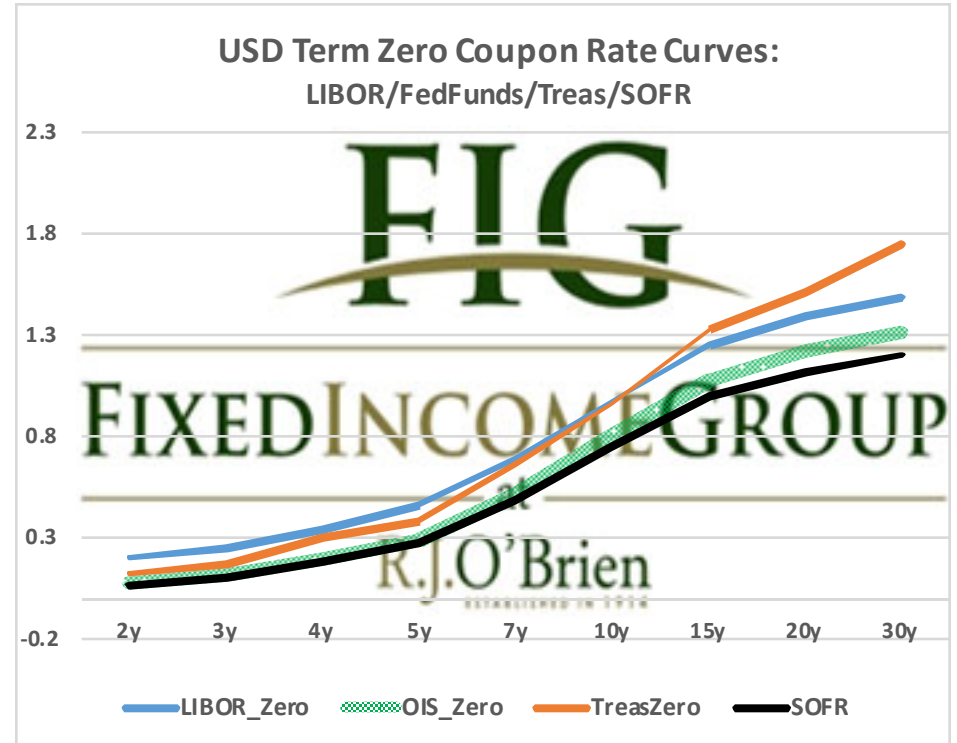


# THE SOFR CURVE

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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12/30/2020 7:45

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<b>Term SOFR from 1-day Returns</b>						
<b>0.07607%</b>	<b>0.06751%</b>	<b>0.05982%</b>	<b>0.05794%</b>	<b>0.05933%</b>	<b>0.06317%</b>	<b>0.06911%</b>
1.000065502	1.000168784	1.00030244	1.000441007	1.00060153	1.00095985	1.0014014
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
12/30/2020	12/30/2020	12/30/2020	12/30/2020	12/30/2020	12/30/2020	12/30/2020
1/29/2021	3/29/2021	6/29/2021	9/29/2021	12/29/2021	6/29/2022	12/29/2022
31	90	182	274	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.59305%</b>	<b>0.58257%</b>	<b>0.57532%</b>	<b>0.57377%</b>	<b>0.57554%</b>	<b>0.58027%</b>	<b>0.58684%</b>
1.000510686	1.001456418	1.00290857	1.004367043	1.005835313	1.008816851	1.01189978
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
12/30/2020	12/30/2020	12/30/2020	12/30/2020	12/30/2020	12/30/2020	12/30/2020
1/29/2021	3/29/2021	6/29/2021	9/29/2021	12/29/2021	6/29/2022	12/29/2022
31	90	182	274	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08576%</b>	<b>0.07878%</b>	<b>0.07626%</b>	<b>0.07544%</b>	<b>0.07505%</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>		
12/30/2020	12/30/2020	12/30/2020	12/30/2020	12/30/2020		
1/29/2021	3/29/2021	6/29/2021	9/29/2021	12/29/2021		
31	90	182	274	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.60039%</b>	<b>0.59340%</b>	<b>0.59088%</b>	<b>0.59007%</b>	<b>0.58967%</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>		
12/30/2020	12/30/2020	12/30/2020	12/30/2020	12/30/2020		
1/29/2021	3/29/2021	6/29/2021	9/29/2021	12/29/2021		
31	90	182	274	365		

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