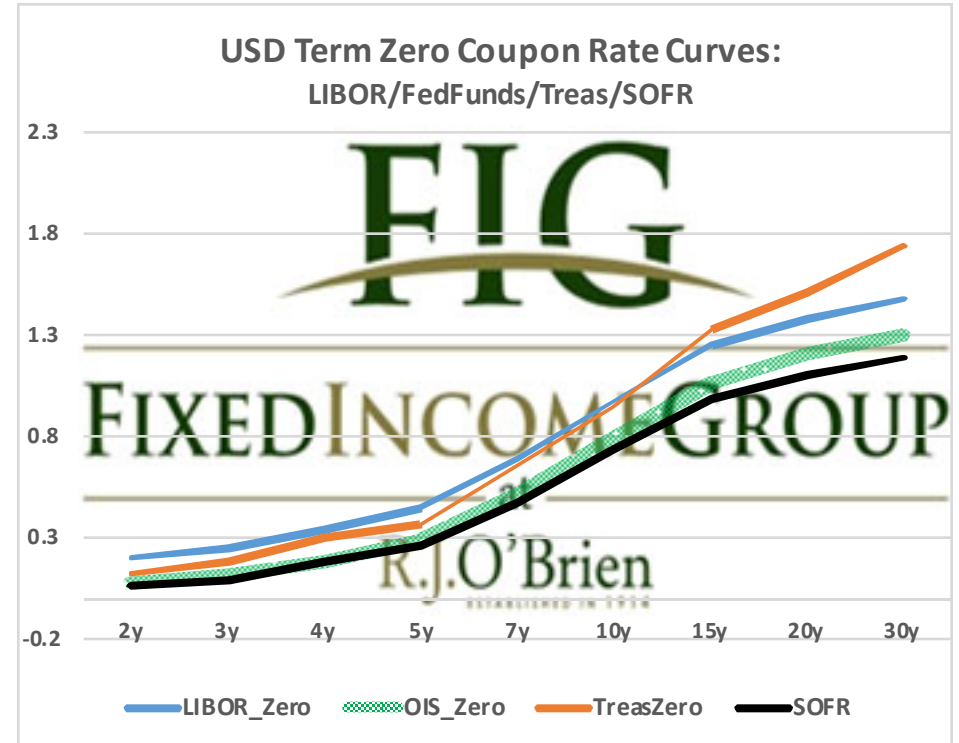
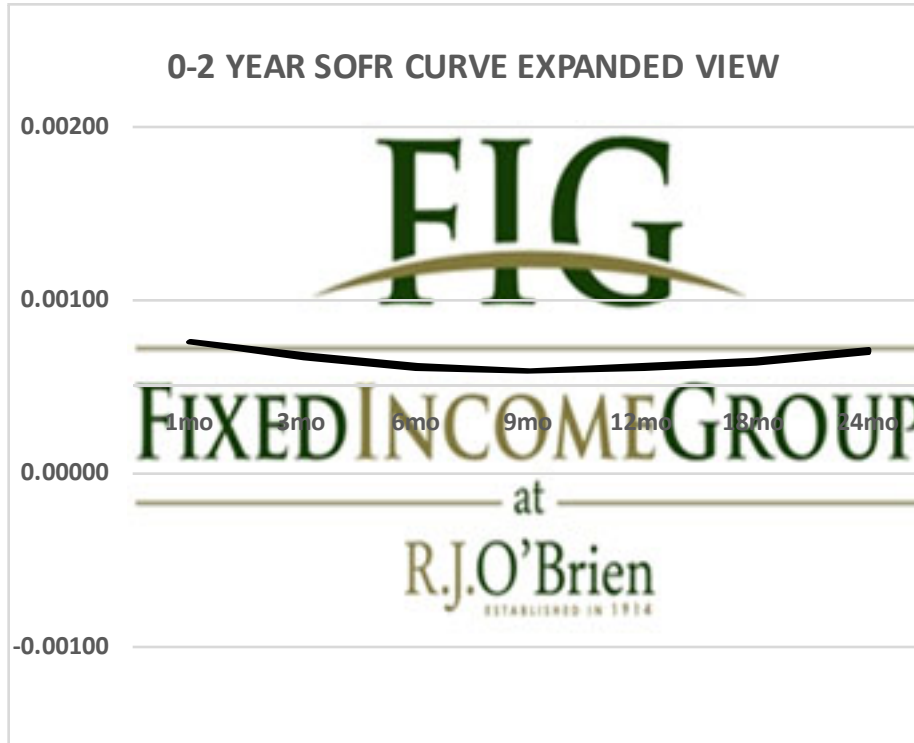


THE SOFR CURVE

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.



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12/31/2020 7:52

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Term SOFR from 1-day Returns						
0.07557%	0.06718%	0.06177%	0.05923%	0.06052%	0.06460%	0.06956%
1.000065072	1.000167944	1.00031057	1.00044914	1.000613628	1.000979829	1.00141052
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020
1/30/2021	3/30/2021	6/29/2021	9/29/2021	12/30/2021	6/29/2022	12/30/2022
31	90	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.58447%	0.57606%	0.57062%	0.56942%	0.57162%	0.57712%	0.58321%
1.000503293	1.001440145	1.00286893	1.004318112	1.005795574	1.008753016	1.01182626
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020
1/30/2021	3/30/2021	6/29/2021	9/29/2021	12/30/2021	6/29/2022	12/30/2022
31	90	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08432%	0.07814%	0.07524%	0.07428%	0.07381%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020		
1/30/2021	3/30/2021	6/29/2021	9/29/2021	12/30/2021		
31	90	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59531%	0.58912%	0.58623%	0.58526%	0.58479%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020		
1/30/2021	3/30/2021	6/29/2021	9/29/2021	12/30/2021		
31	90	181	273	365		

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