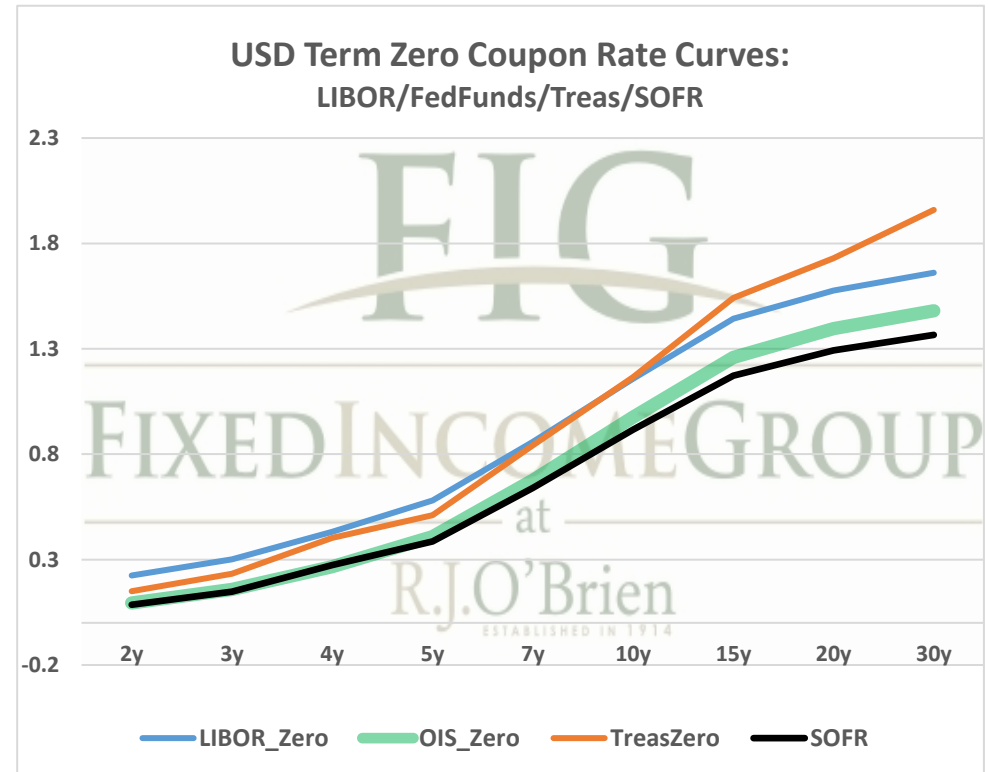


# THE SOFR CURVE

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

1/13/2021 6:36 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.

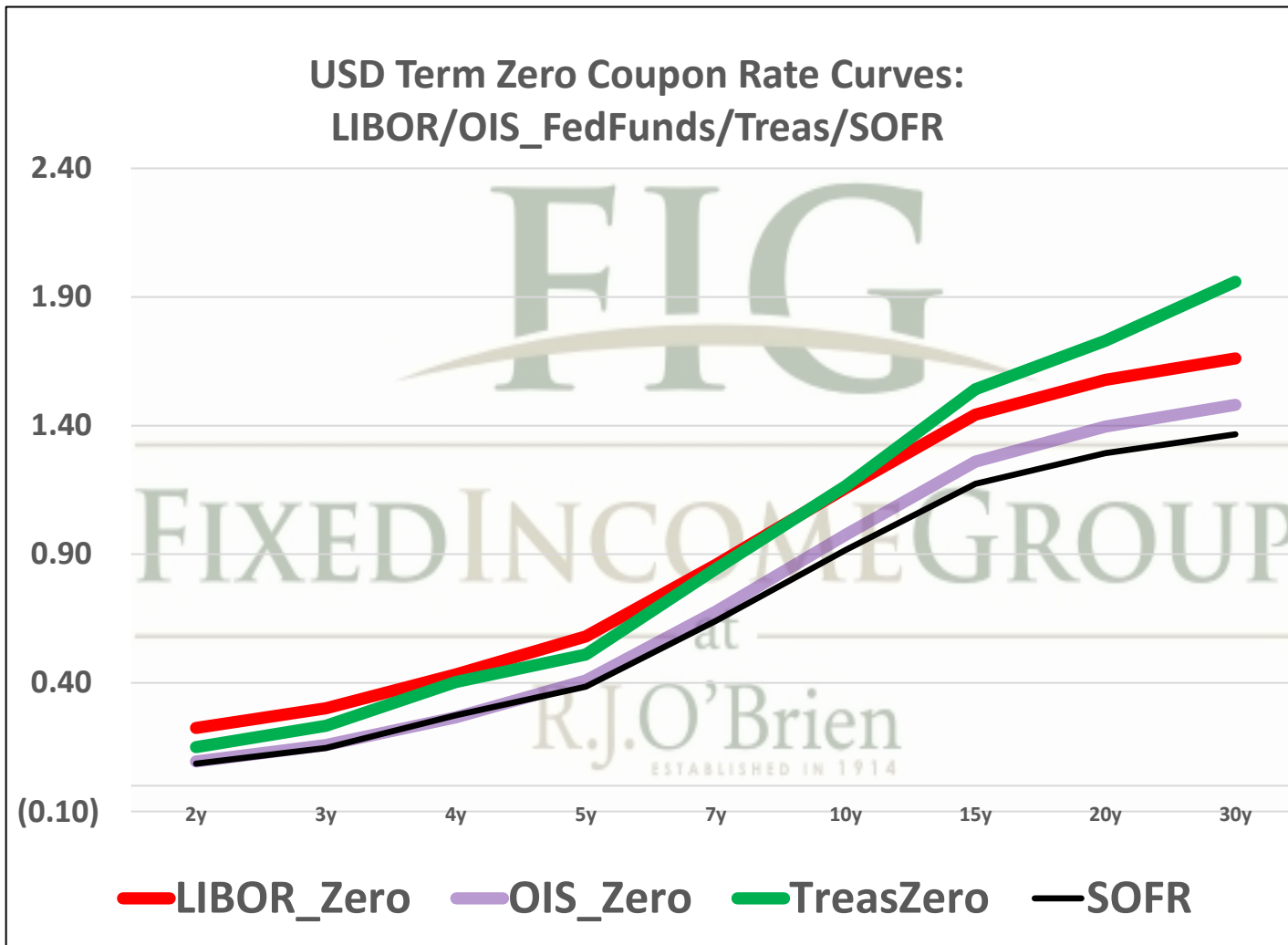
See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2020 RJO FIG

1/13/2021 6:36

<b>Term SOFR from 1-day Returns</b>						
<b>0.07621%</b>	<b>0.07070%</b>	<b>0.06626%</b>	<b>0.06605%</b>	<b>0.06805%</b>	<b>0.07415%</b>	<b>0.08557%</b>
1.000065622	1.000176745	1.00033317	1.000500875	1.000689967	1.001124591	1.0017351
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
1/13/2021	1/13/2021	1/13/2021	1/13/2021	1/13/2021	1/13/2021	1/13/2021
2/12/2021	4/12/2021	7/12/2021	10/12/2021	1/12/2022	7/12/2022	1/12/2023
31	90	181	273	365	546	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.59319%</b>	<b>0.58933%</b>	<b>0.58595%</b>	<b>0.58581%</b>	<b>0.58814%</b>	<b>0.59501%</b>	<b>0.60734%</b>
1.000510806	1.001473332	1.00294601	1.004442382	1.0059631	1.009024382	1.01231557
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
1/13/2021	1/13/2021	1/13/2021	1/13/2021	1/13/2021	1/13/2021	1/13/2021
2/12/2021	4/12/2021	7/12/2021	10/12/2021	1/12/2022	7/12/2022	1/12/2023
31	90	181	273	365	546	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08575%</b>	<b>0.08205%</b>	<b>0.07972%</b>	<b>0.07859%</b>	<b>0.07803%</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>		
1/13/2021	1/13/2021	1/13/2021	1/13/2021	1/13/2021		
2/12/2021	4/12/2021	7/12/2021	10/12/2021	1/12/2022		
31	90	181	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.60359%</b>	<b>0.59989%</b>	<b>0.59756%</b>	<b>0.59643%</b>	<b>0.59587%</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>		
1/13/2021	1/13/2021	1/13/2021	1/13/2021	1/13/2021		
2/12/2021	4/12/2021	7/12/2021	10/12/2021	1/12/2022		
31	90	181	273	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