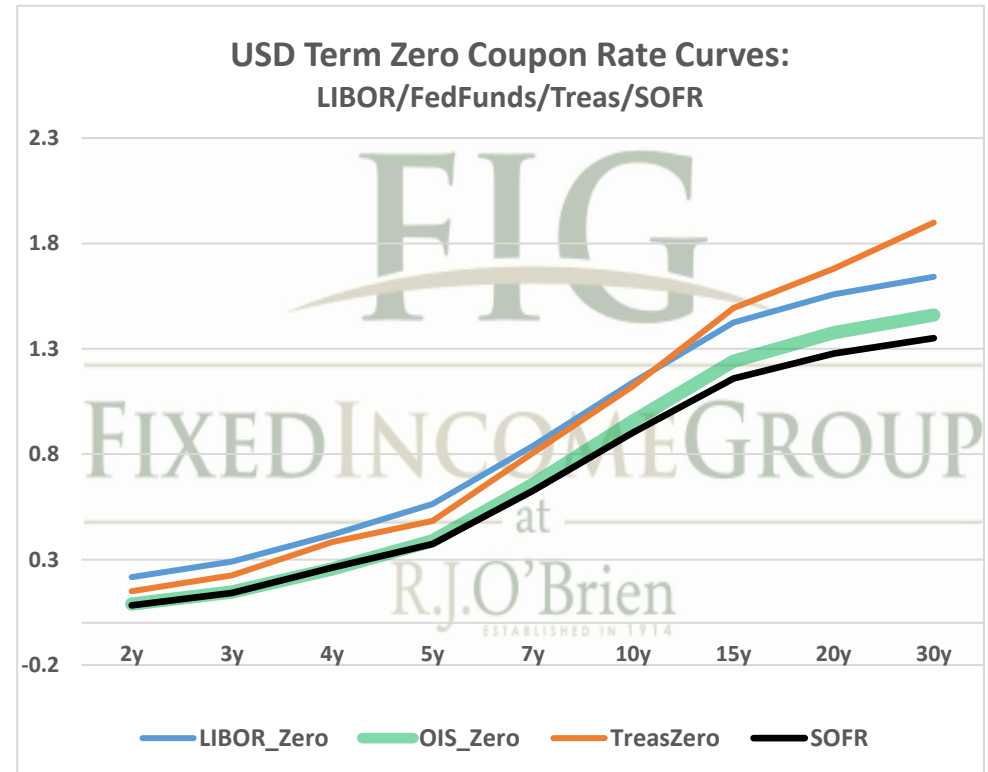


THE SOFR CURVE

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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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.

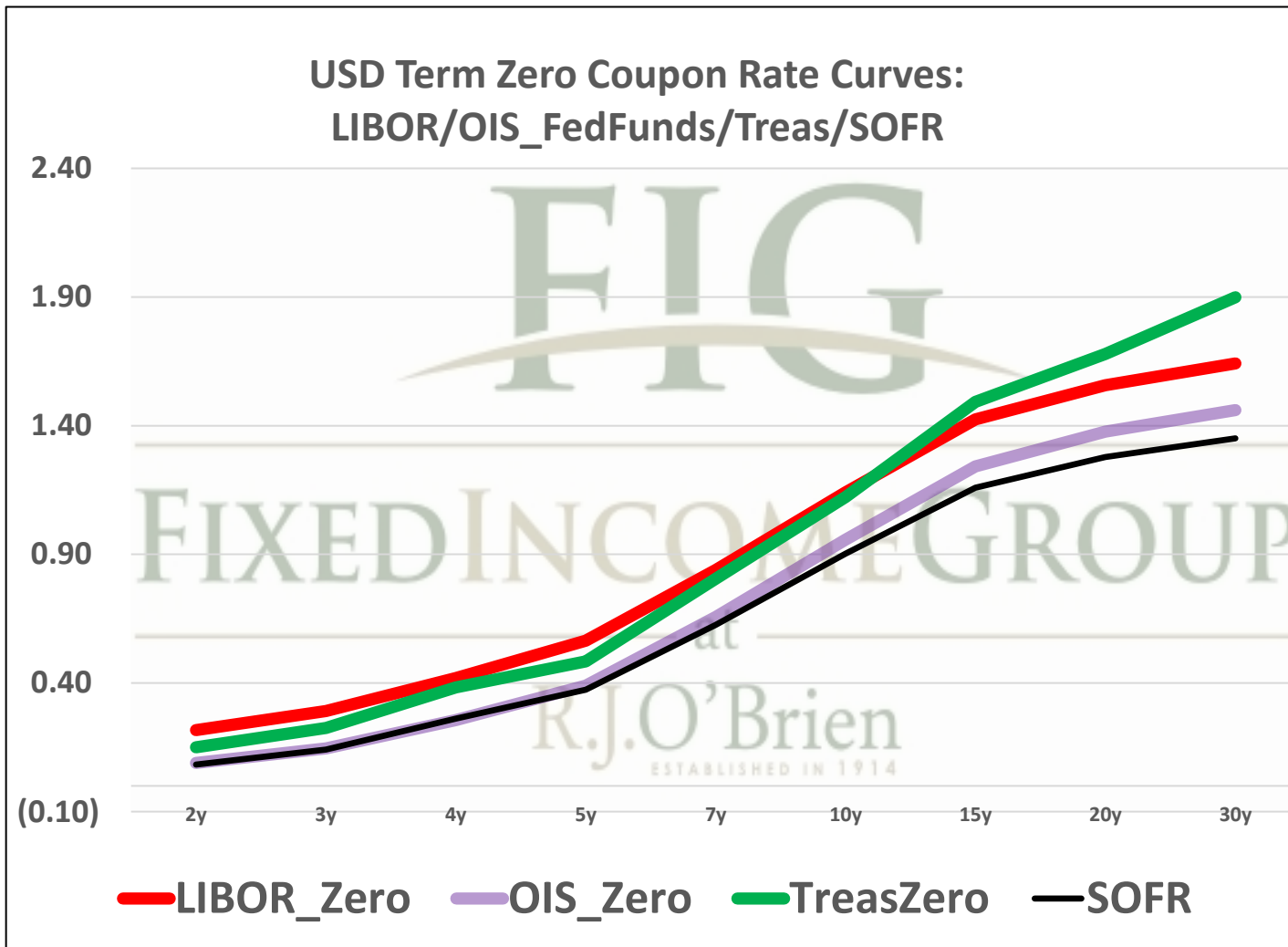
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Term SOFR from 1-day Returns						
0.07593%	0.07049%	0.06693%	0.06823%	0.07096%	0.07644%	0.08575%
1.000065382	1.000176235	1.00033651	1.000517373	1.000719498	1.00115932	1.00173885
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021
2/13/2021	4/13/2021	7/13/2021	10/13/2021	1/13/2022	7/13/2022	1/13/2023
31	90	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.57541%	0.57083%	0.56725%	0.56917%	0.57250%	0.57891%	0.58921%
1.000495489	1.001427086	1.00285203	1.004316204	1.005804485	1.008780111	1.01194794
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021
2/13/2021	4/13/2021	7/13/2021	10/13/2021	1/13/2022	7/13/2022	1/13/2023
31	90	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08684%	0.08279%	0.08009%	0.07920%	0.07876%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021		
2/13/2021	4/13/2021	7/13/2021	10/13/2021	1/13/2022		
31	90	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.58701%	0.58295%	0.58026%	0.57936%	0.57892%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/14/2021	1/14/2021	1/14/2021	1/14/2021	1/14/2021		
2/13/2021	4/13/2021	7/13/2021	10/13/2021	1/13/2022		
31	90	181	273	365		

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