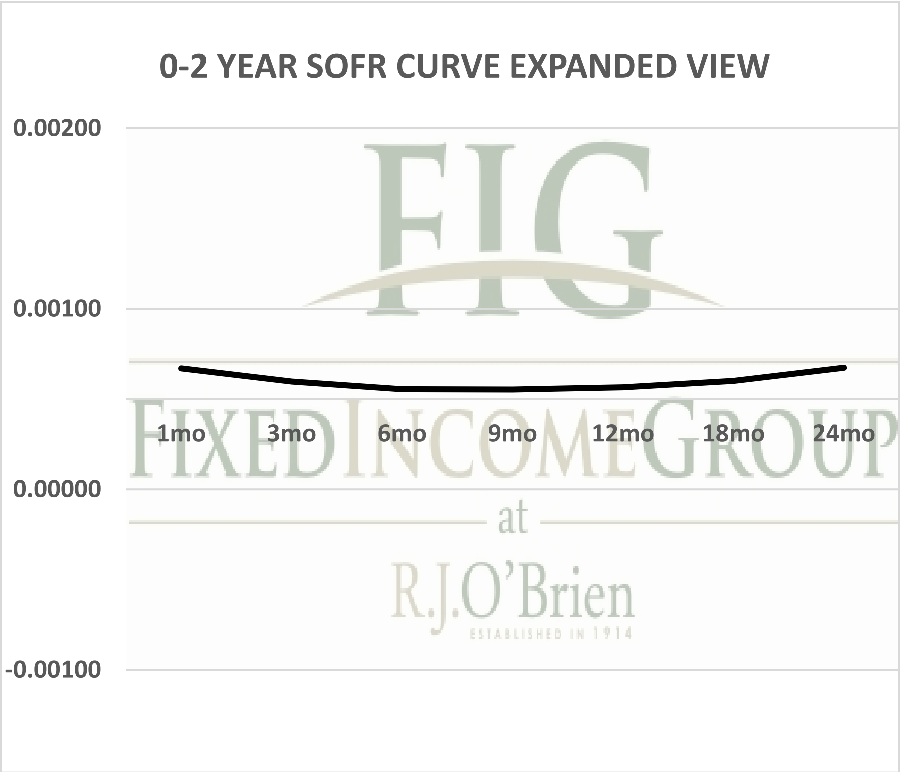
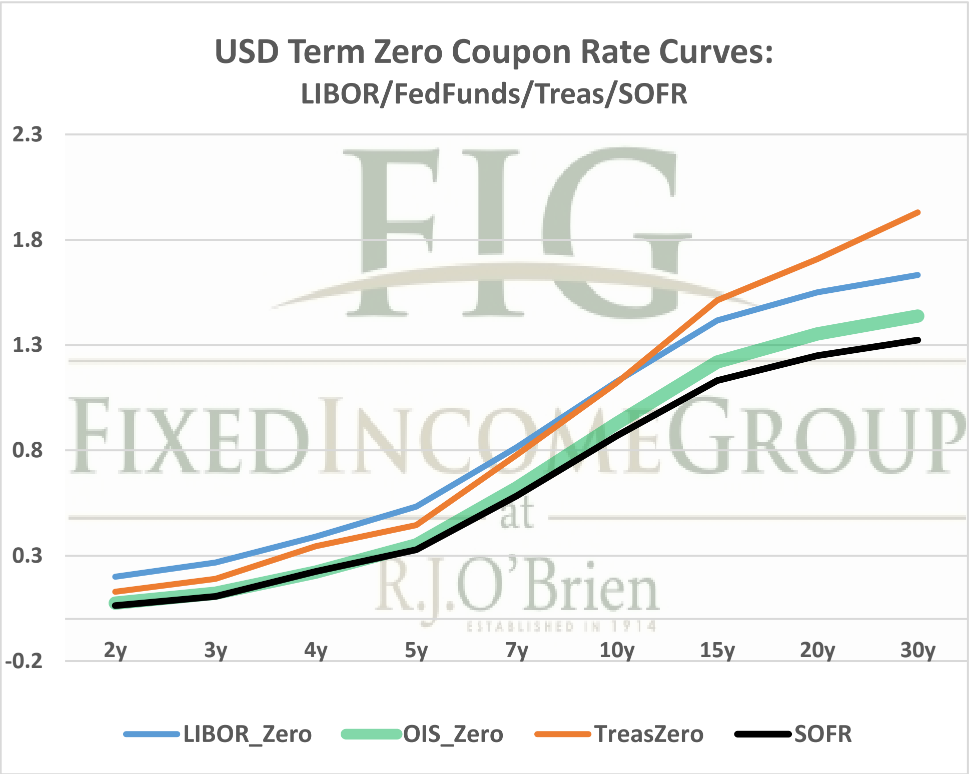
THE SOFR CURVE

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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Term SOFR from 1-day Returns

0.06695%	**0.05962%**	**0.05552%**	**0.05527%**	**0.05643%**	**0.06006%**	**0.06732%**
1.000057652	1.000149051	1.00027914	1.000419107	1.000572123	1.000910854	1.001365
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
1/25/2021	1/25/2021	1/25/2021	1/25/2021	1/25/2021	1/25/2021	1/25/2021
2/24/2021	4/24/2021	7/24/2021	10/24/2021	1/24/2022	7/24/2022	1/24/2023
31	90	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

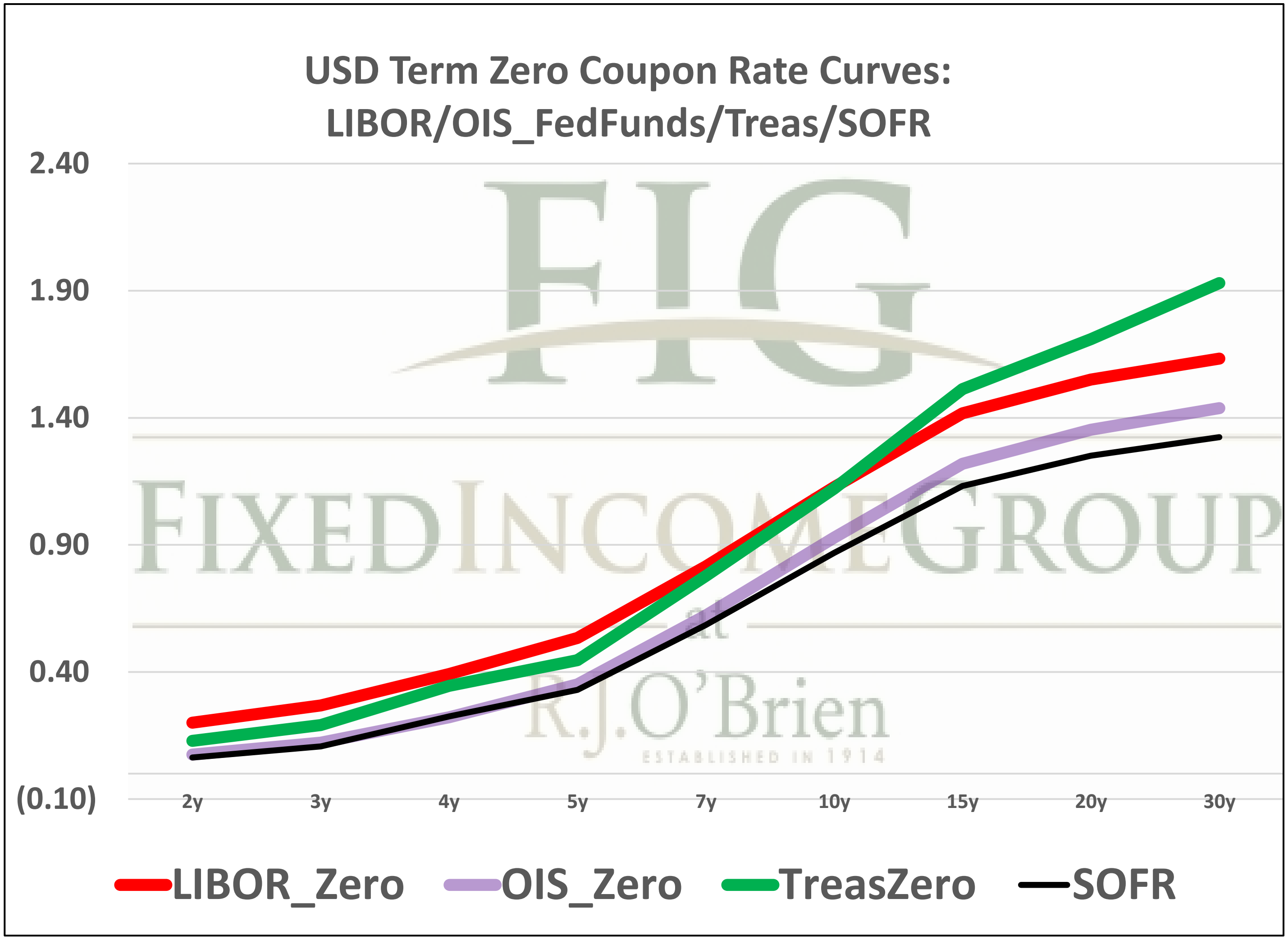
0.57922%	**0.57178%**	**0.56894%**	**0.56959%**	**0.57141%**	**0.57612%**	**0.58442%**
1.00049877	1.001429439	1.00286049	1.004319378	1.005793482	1.008737855	1.01185069
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
1/25/2021	1/25/2021	1/25/2021	1/25/2021	1/25/2021	1/25/2021	1/25/2021
2/24/2021	4/24/2021	7/24/2021	10/24/2021	1/24/2022	7/24/2022	1/24/2023
31	90	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.07952%	**0.07592%**	**0.07382%**	**0.07297%**	**0.07256%**		
1.00	**1.00**	**1.00**	**1.00**	**1.00**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
1/25/2021	**1/25/2021**	**1/25/2021**	**1/25/2021**	**1/25/2021**		
2/24/2021	**4/24/2021**	**7/24/2021**	**10/24/2021**	**1/24/2022**		
31	**90**	**181**	**273**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.59363%	**0.59004%**	**0.58794%**	**0.58709%**	**0.58668%**		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/25/2021	1/25/2021	1/25/2021	1/25/2021	1/25/2021		
2/24/2021	4/24/2021	7/24/2021	10/24/2021	1/24/2022		
31	90	181	273	365		


USD Term Zero Coupon Rate Curves:
LIBOR/OIS_FedFunds/Treas/SOFR
2.40
1.90
1.40
0.90
0.40
(0.10)
2y
3y
4y
5y
7y
10y
15y
20y
30y
LIBOR_Zero
OIS_Zero
TreasZero
SOFR
FIG
FIXED INCOME GROUP
at
R.J.O'Brien
ESTABLISHED IN 1914