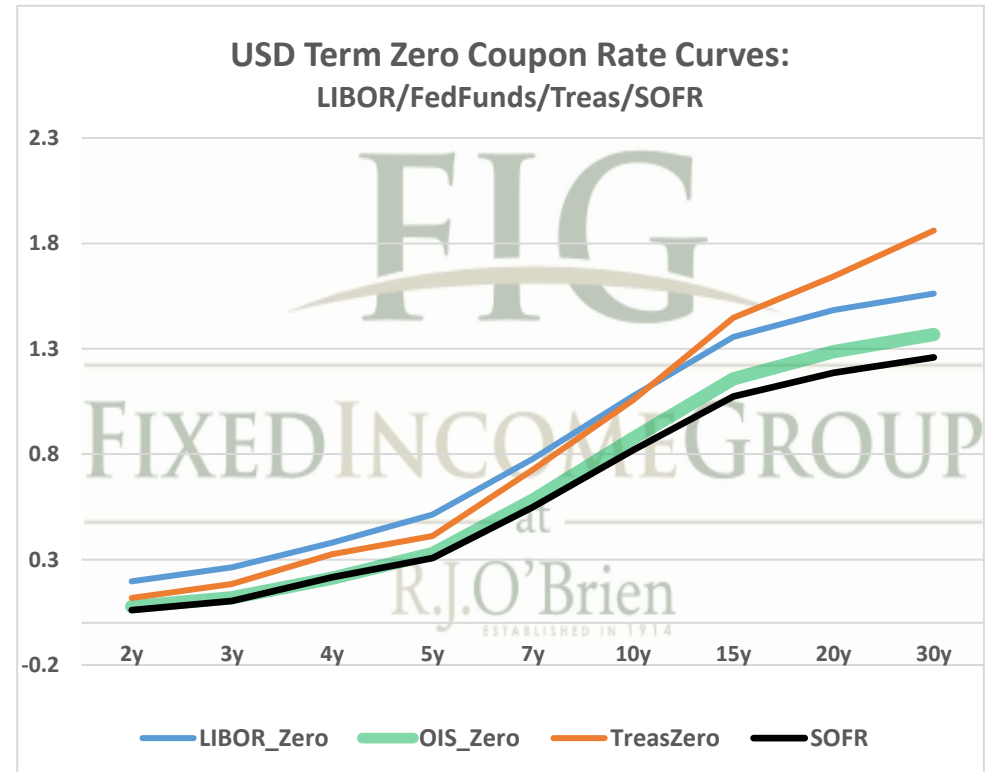


THE SOFR CURVE

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.

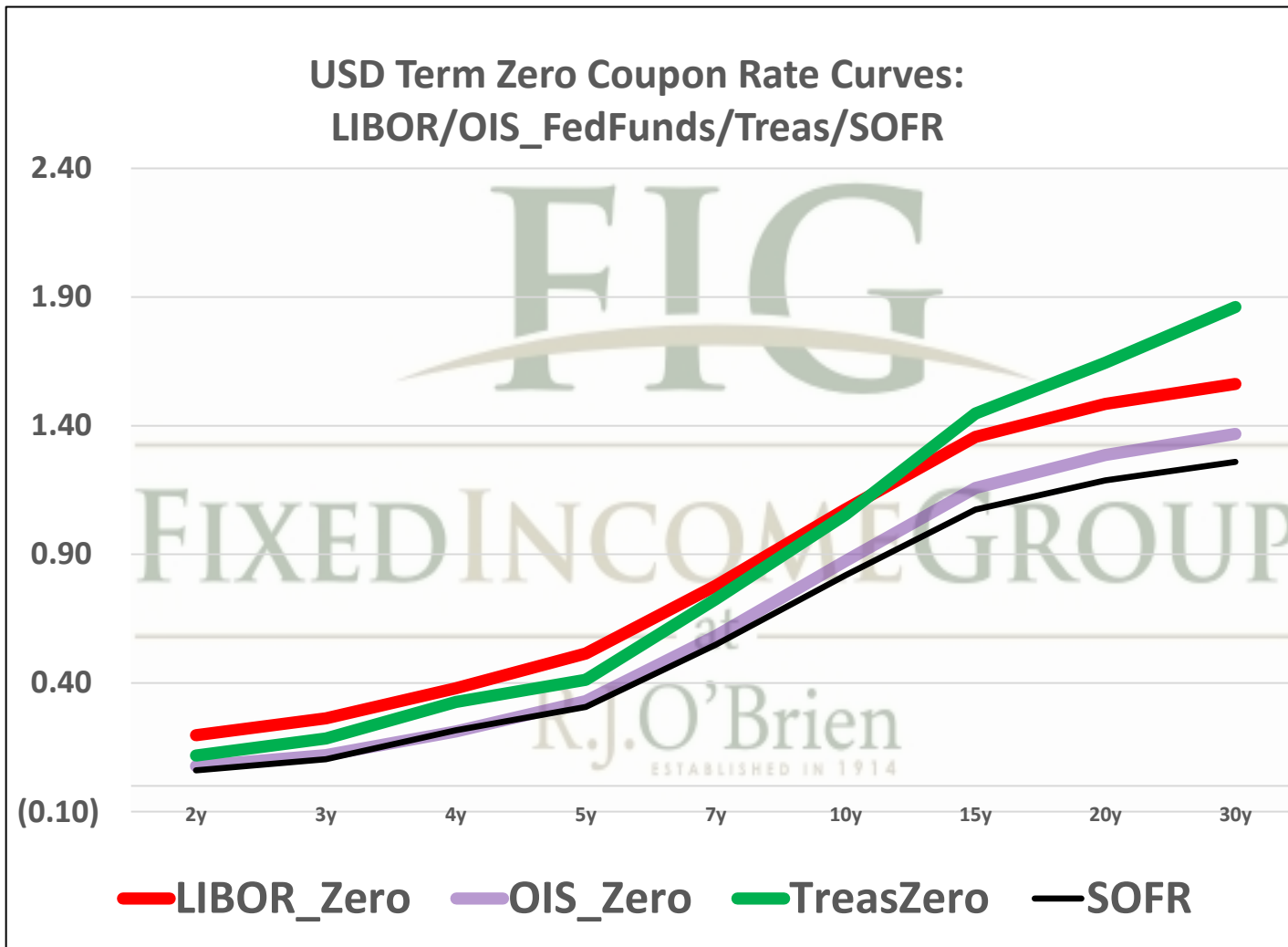
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Term SOFR from 1-day Returns						
0.05466%	0.04844%	0.04613%	0.04729%	0.05050%	0.05494%	0.06209%
1.000047071	1.000121107	1.00023194	1.000358594	1.000512021	1.000833196	1.00125905
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/28/2021	1/28/2021	1/28/2021	1/28/2021	1/28/2021	1/28/2021	1/28/2021
2/27/2021	4/27/2021	7/27/2021	10/27/2021	1/27/2022	7/27/2022	1/27/2023
31	90	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.59543%	0.59210%	0.59154%	0.59404%	0.59813%	0.60383%	0.61220%
1.000512727	1.001480242	1.00297413	1.004504839	1.006064344	1.009158034	1.01241403
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/28/2021	1/28/2021	1/28/2021	1/28/2021	1/28/2021	1/28/2021	1/28/2021
2/27/2021	4/27/2021	7/27/2021	10/27/2021	1/27/2022	7/27/2022	1/27/2023
31	90	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.07702%	0.07205%	0.06988%	0.06915%	0.06879%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/28/2021	1/28/2021	1/28/2021	1/28/2021	1/28/2021		
2/27/2021	4/27/2021	7/27/2021	10/27/2021	1/27/2022		
31	90	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.62414%	0.61918%	0.61701%	0.61627%	0.61591%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/28/2021	1/28/2021	1/28/2021	1/28/2021	1/28/2021		
2/27/2021	4/27/2021	7/27/2021	10/27/2021	1/27/2022		
31	90	181	273	365		

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