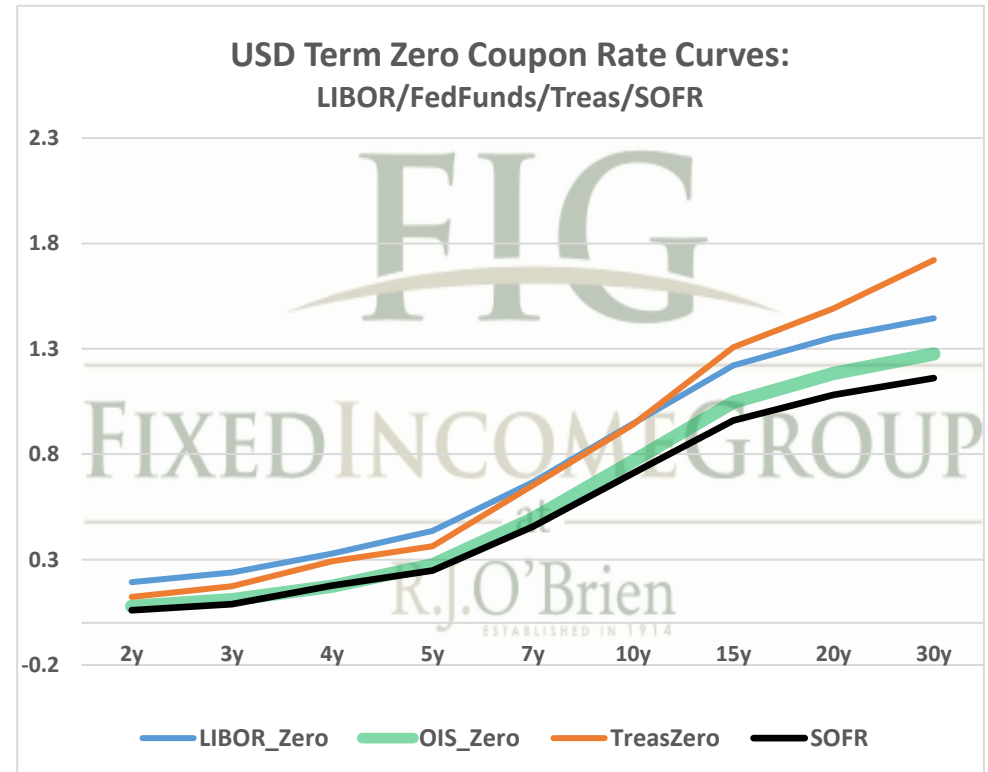
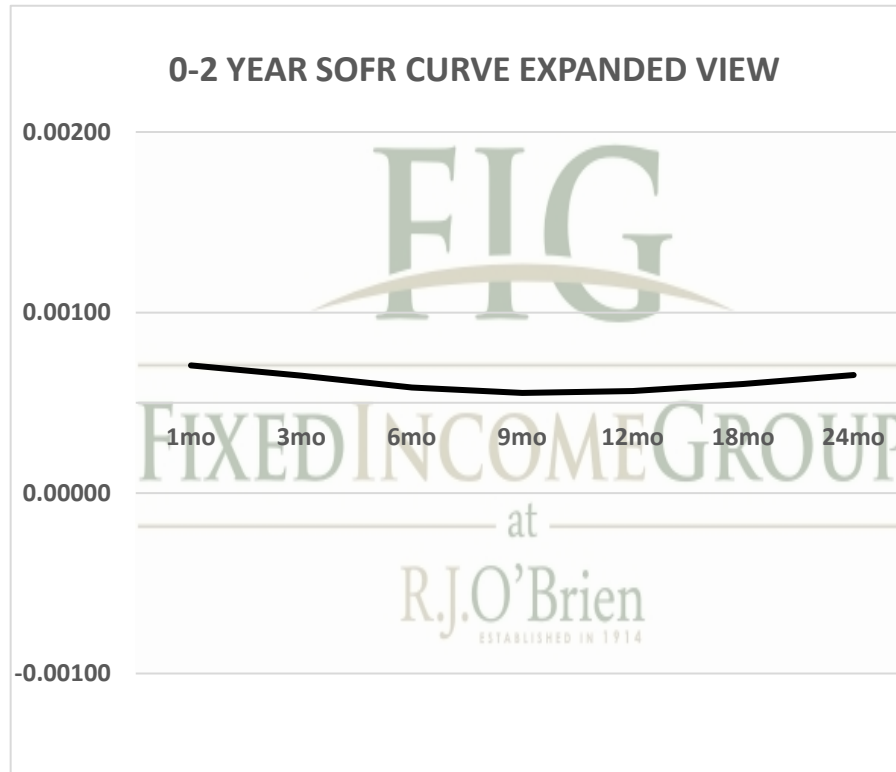


# THE SOFR CURVE

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

1/4/2021 6:32 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.

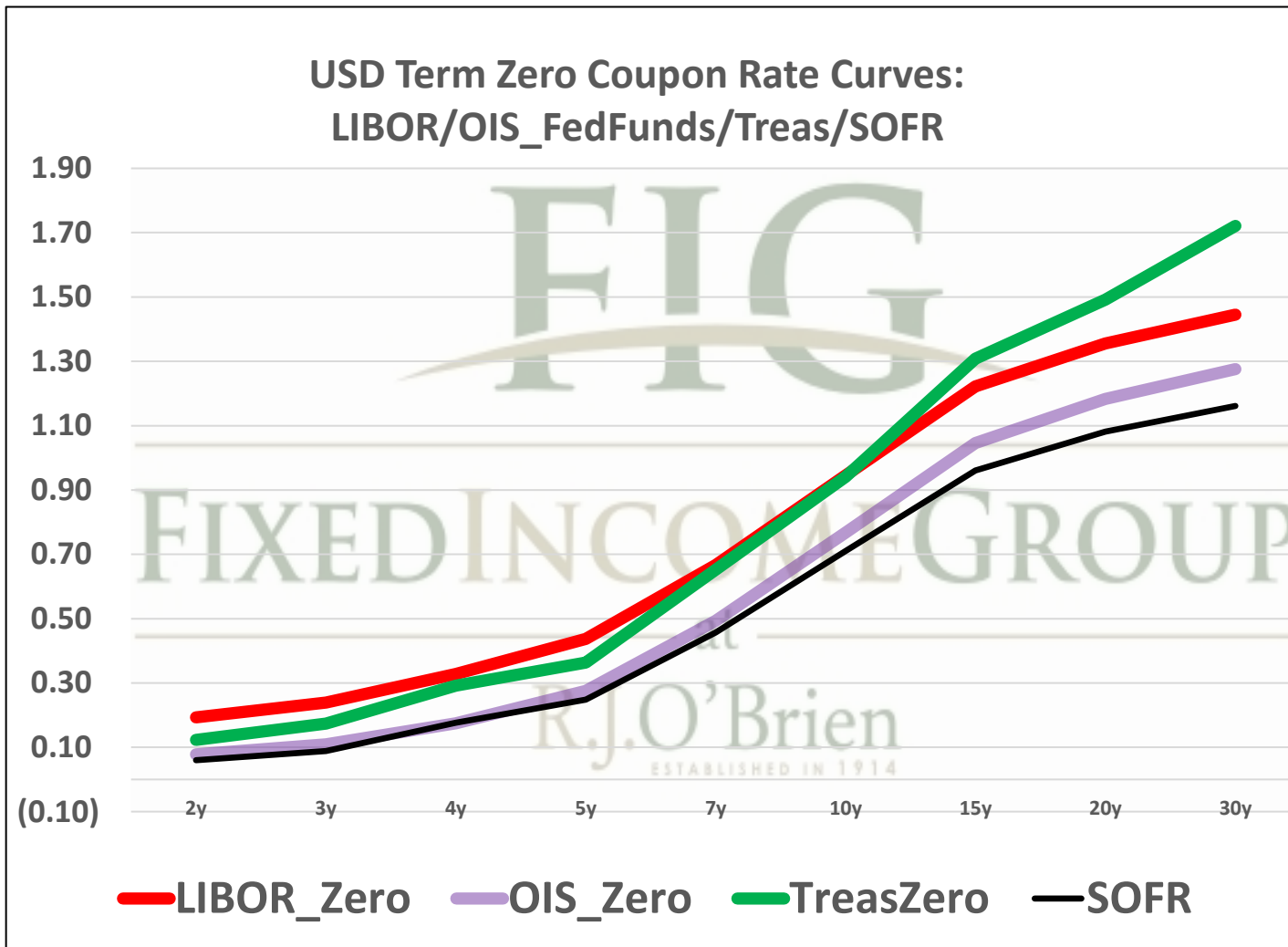
See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2020 RJO FIG

1/4/2021 6:32

<b>Term SOFR from 1-day Returns</b>						
<b>0.07069%</b>	<b>0.06500%</b>	<b>0.05840%</b>	<b>0.05544%</b>	<b>0.05655%</b>	<b>0.06042%</b>	<b>0.06529%</b>
1.000060872	1.000162493	1.00029363	1.000420438	1.000573314	1.000916319	1.00132385
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
1/4/2021	1/4/2021	1/4/2021	1/4/2021	1/4/2021	1/4/2021	1/4/2021
2/3/2021	4/3/2021	7/3/2021	10/3/2021	1/3/2022	7/3/2022	1/3/2023
31	90	181	273	365	546	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.56270%</b>	<b>0.55391%</b>	<b>0.54729%</b>	<b>0.54604%</b>	<b>0.54820%</b>	<b>0.55351%</b>	<b>0.55918%</b>
1.000484544	1.001384767	1.00275167	1.004140828	1.005558097	1.008394937	1.01133899
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
1/4/2021	1/4/2021	1/4/2021	1/4/2021	1/4/2021	1/4/2021	1/4/2021
2/3/2021	4/3/2021	7/3/2021	10/3/2021	1/3/2022	7/3/2022	1/3/2023
31	90	181	273	365	546	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08456%</b>	<b>0.07884%</b>	<b>0.07585%</b>	<b>0.07517%</b>	<b>0.07484%</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>		
1/4/2021	1/4/2021	1/4/2021	1/4/2021	1/4/2021		
2/3/2021	4/3/2021	7/3/2021	10/3/2021	1/3/2022		
31	90	181	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.57672%</b>	<b>0.57100%</b>	<b>0.56802%</b>	<b>0.56734%</b>	<b>0.56700%</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>		
1/4/2021	1/4/2021	1/4/2021	1/4/2021	1/4/2021		
2/3/2021	4/3/2021	7/3/2021	10/3/2021	1/3/2022		
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