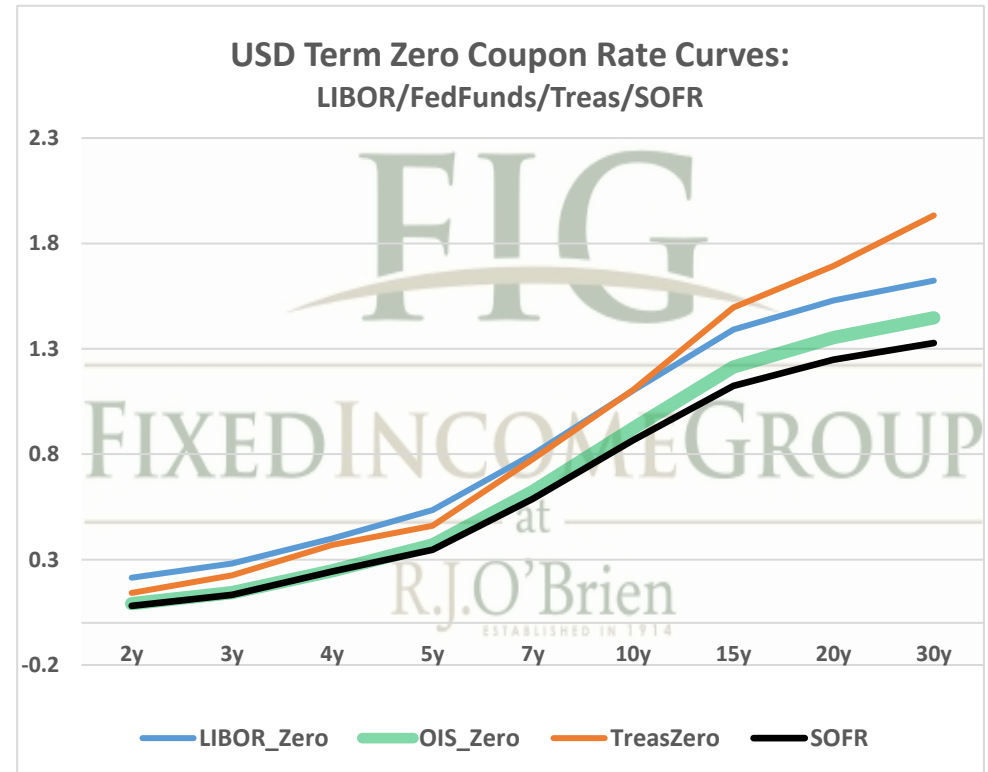


THE SOFR CURVE

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.

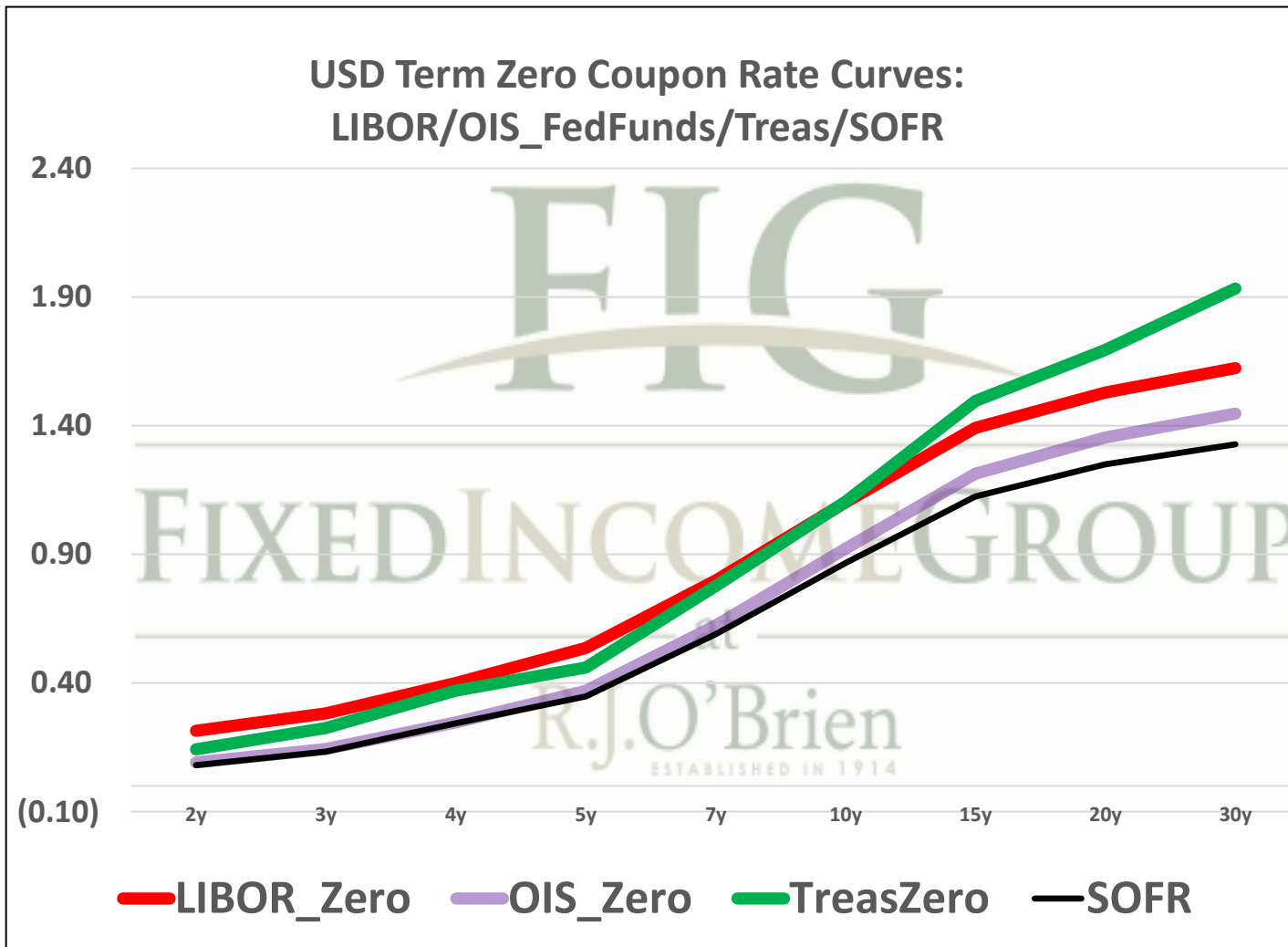
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Term SOFR from 1-day Returns						
0.07765%	0.07056%	0.06626%	0.06587%	0.06785%	0.07252%	0.08122%
1.000066862	1.000176395	1.00033317	1.000499524	1.000687916	1.001099833	1.00164692
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/8/2021	1/8/2021	1/8/2021	1/8/2021	1/8/2021	1/8/2021	1/8/2021
2/7/2021	4/7/2021	7/7/2021	10/7/2021	1/7/2022	7/7/2022	1/7/2023
31	90	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.57770%	0.57136%	0.56691%	0.56711%	0.56959%	0.57519%	0.58485%
1.00049746	1.001428388	1.00285031	1.004300557	1.005775016	1.008723662	1.01185952
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/8/2021	1/8/2021	1/8/2021	1/8/2021	1/8/2021	1/8/2021	1/8/2021
2/7/2021	4/7/2021	7/7/2021	10/7/2021	1/7/2022	7/7/2022	1/7/2023
31	90	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08857%	0.08254%	0.07816%	0.07670%	0.07598%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/8/2021	1/8/2021	1/8/2021	1/8/2021	1/8/2021		
2/7/2021	4/7/2021	7/7/2021	10/7/2021	1/7/2022		
31	90	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.58899%	0.58295%	0.57858%	0.57712%	0.57640%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/8/2021	1/8/2021	1/8/2021	1/8/2021	1/8/2021		
2/7/2021	4/7/2021	7/7/2021	10/7/2021	1/7/2022		
31	90	181	273	365		

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