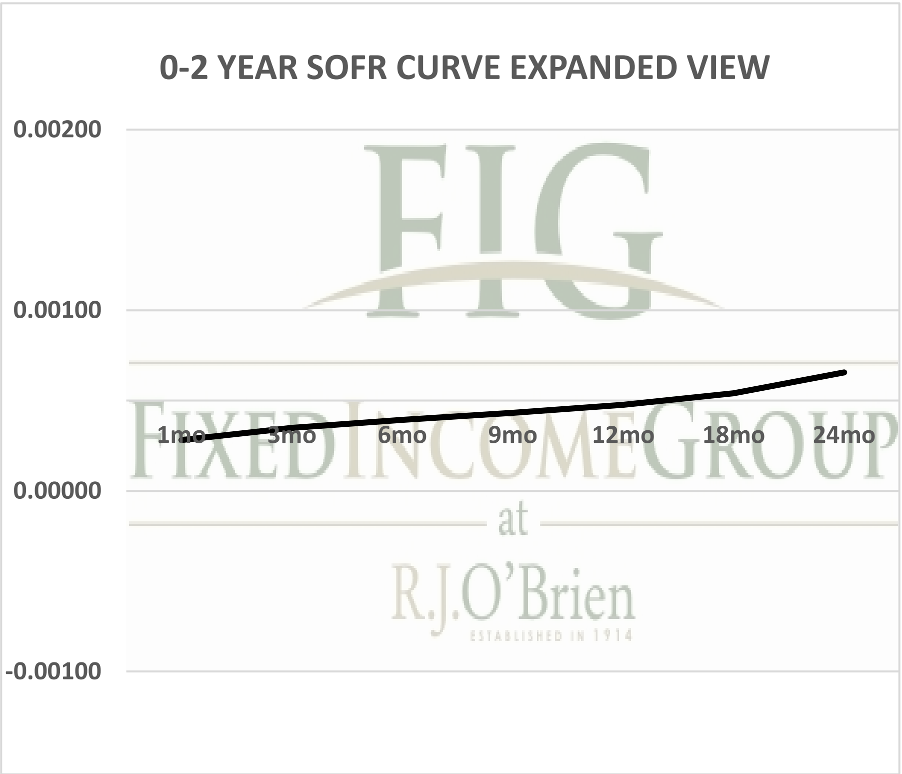
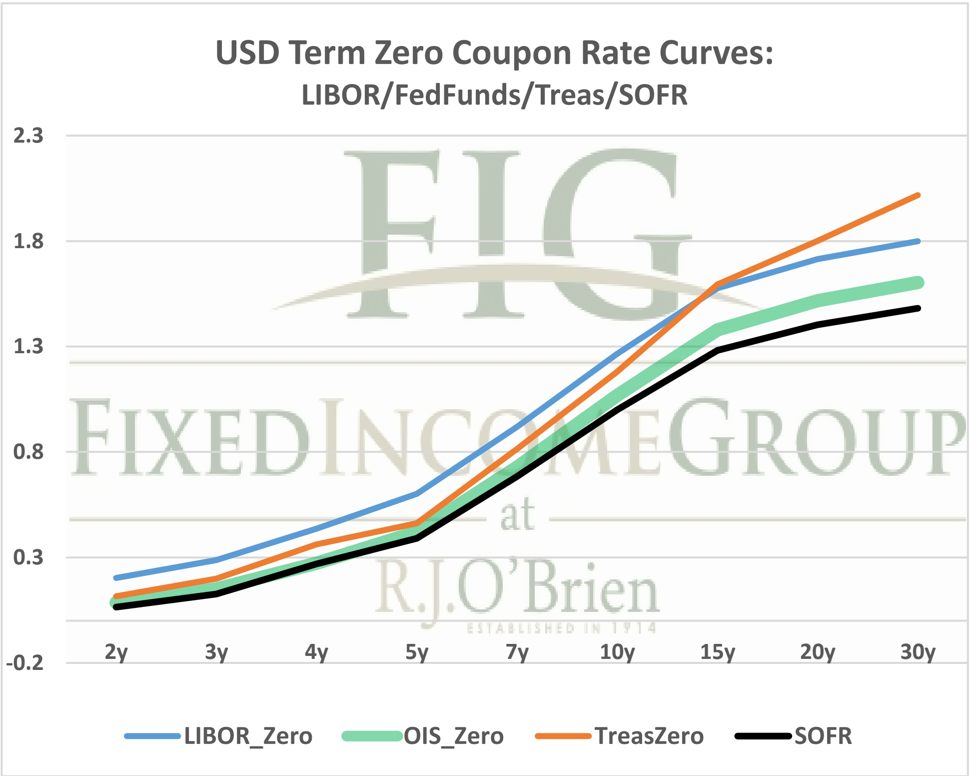
THE SOFR CURVE

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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Term SOFR from 1-day Returns

0.02813%	**0.03494%**	**0.03936%**	**0.04324%**	**0.04758%**	**0.05397%**	**0.06557%**
1.00002188	1.000086374	1.00019789	1.000327904	1.000482446	1.000818514	1.00132956
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
2/5/2021	2/5/2021	2/5/2021	2/5/2021	2/5/2021	2/5/2021	2/5/2021
3/4/2021	5/4/2021	8/4/2021	11/4/2021	2/4/2022	8/4/2022	2/4/2023
28	89	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.53908%	**0.54147%**	**0.54529%**	**0.55007%**	**0.55503%**	**0.56247%**	**0.57513%**
1.000419285	1.001338625	1.00274161	1.004171354	1.005627361	1.008530775	1.01166236
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
2/5/2021	2/5/2021	2/5/2021	2/5/2021	2/5/2021	2/5/2021	2/5/2021
3/4/2021	5/4/2021	8/4/2021	11/4/2021	2/4/2022	8/4/2022	2/4/2023
28	89	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.06922%	**0.06955%**	**0.07131%**	**0.07253%**	**0.07313%**		
1.00	**1.00**	**1.00**	**1.00**	**1.00**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
2/5/2021	**2/5/2021**	**2/5/2021**	**2/5/2021**	**2/5/2021**		
3/4/2021	**5/4/2021**	**8/4/2021**	**11/4/2021**	**2/4/2022**		
28	**89**	**181**	**273**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.57593%	**0.57626%**	**0.57802%**	**0.57924%**	**0.57984%**		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/5/2021	2/5/2021	2/5/2021	2/5/2021	2/5/2021		
3/4/2021	5/4/2021	8/4/2021	11/4/2021	2/4/2022		
28	89	181	273	365		

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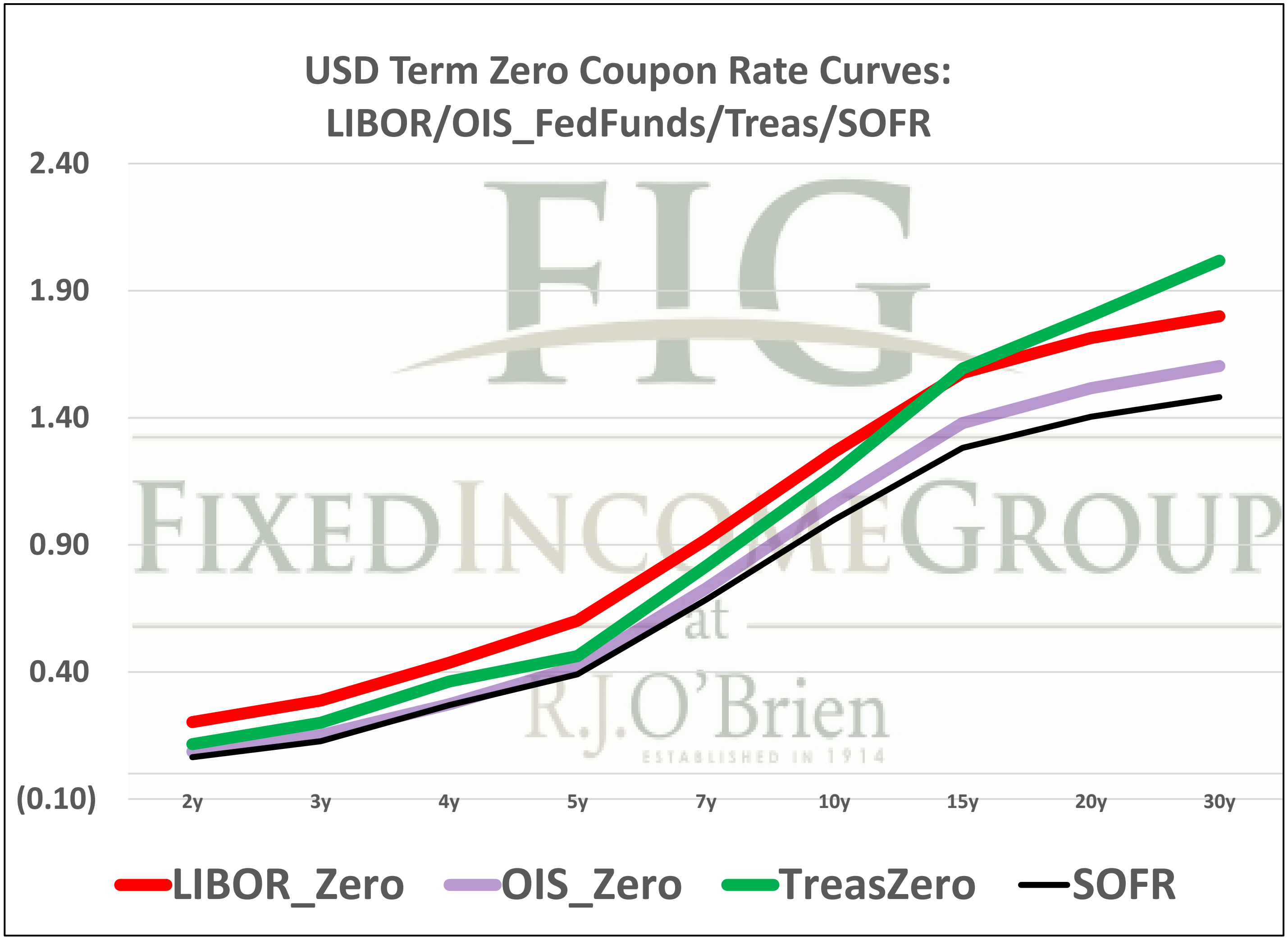

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