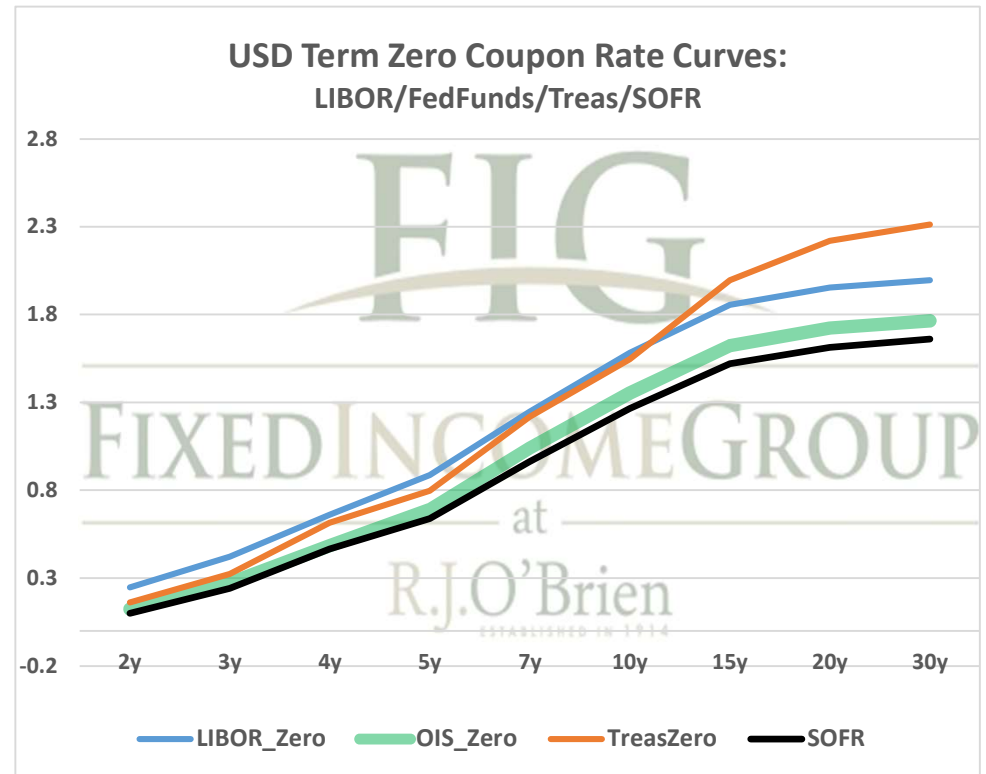
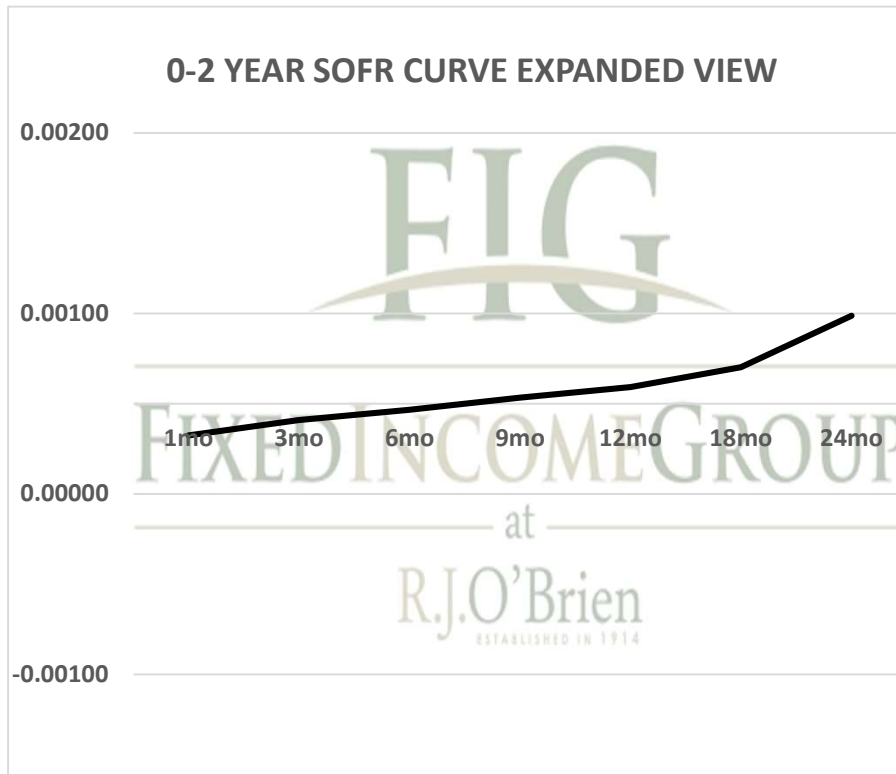


THE SOFR CURVE

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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

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Term SOFR from 1-day Returns						
0.03248%	0.04084%	0.04664%	0.05339%	0.05921%	0.07018%	0.09884%
1.00002797	1.000104365	1.00023836	1.000407813	1.00060033	1.001070241	1.00200421
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/11/2021	3/11/2021	3/11/2021	3/11/2021	3/11/2021	3/11/2021	3/11/2021
4/10/2021	6/10/2021	9/10/2021	12/10/2021	3/10/2022	9/10/2022	3/10/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.55447%	0.56166%	0.56787%	0.57498%	0.58130%	0.59326%	0.62312%
1.00047746	1.001435348	1.00290245	1.004392243	1.005893693	1.009047207	1.01263545
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/11/2021	3/11/2021	3/11/2021	3/11/2021	3/11/2021	3/11/2021	3/11/2021
4/10/2021	6/10/2021	9/10/2021	12/10/2021	3/10/2022	9/10/2022	3/10/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.09204%	0.09072%	0.09089%	0.09097%	0.08827%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/11/2021	3/11/2021	3/11/2021	3/11/2021	3/11/2021		
4/10/2021	6/10/2021	9/10/2021	12/10/2021	3/10/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61257%	0.61125%	0.61142%	0.61150%	0.60880%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/11/2021	3/11/2021	3/11/2021	3/11/2021	3/11/2021		
4/10/2021	6/10/2021	9/10/2021	12/10/2021	3/10/2022		
31	92	184	275	365		

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