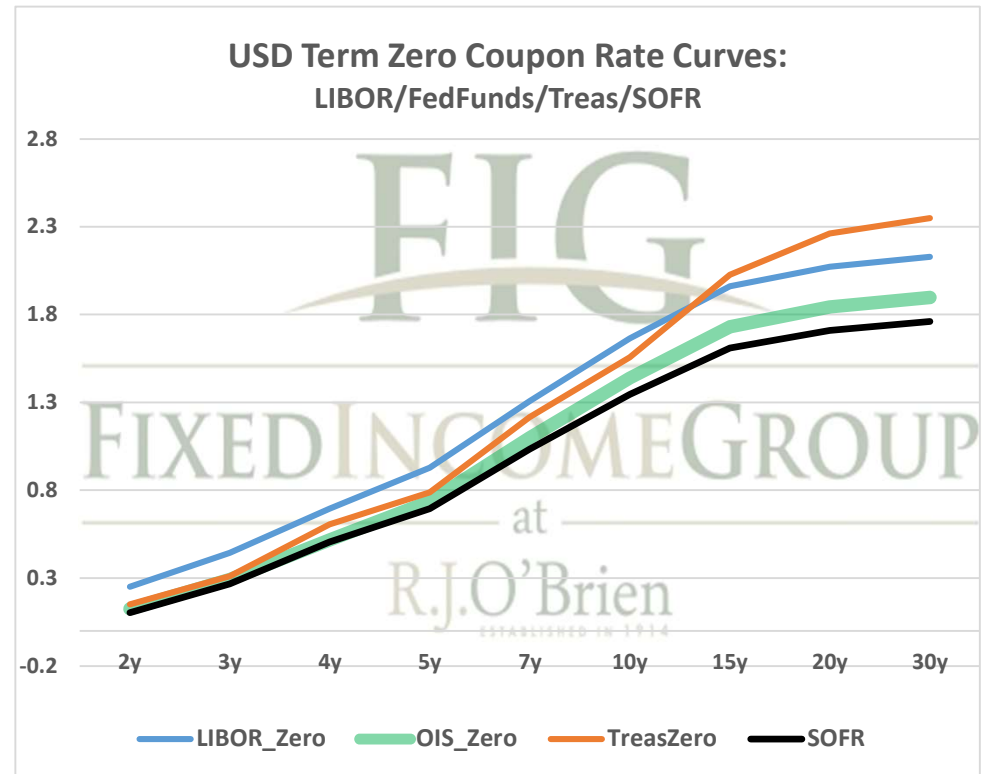
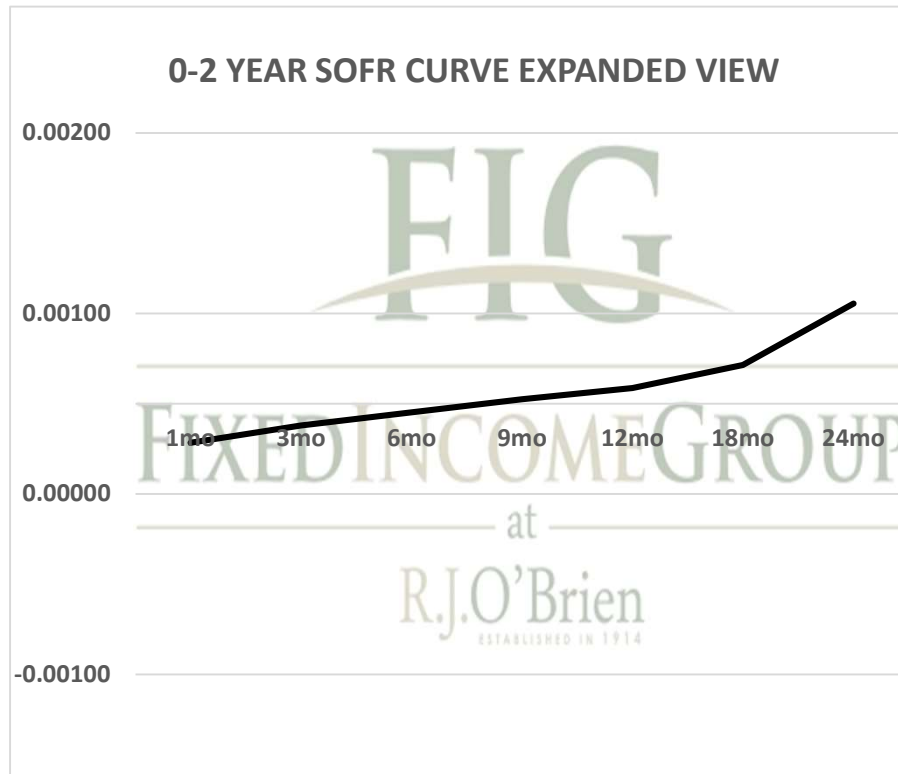


# THE SOFR CURVE

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:

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| <b>Term SOFR from 1-day Returns</b>            |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>0.02842%</b>                                | <b>0.03793%</b> | <b>0.04520%</b> | <b>0.05248%</b> | <b>0.05855%</b> | <b>0.07145%</b> | <b>0.10548%</b> |
| 1.00002447                                     | 1.000096945     | 1.00023101      | 1.00040088      | 1.000593666     | 1.001089642     | 1.00213881      |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 3/12/2021                                      | 3/12/2021       | 3/12/2021       | 3/12/2021       | 3/12/2021       | 3/12/2021       | 3/12/2021       |
| 4/11/2021                                      | 6/11/2021       | 9/11/2021       | 12/11/2021      | 3/11/2022       | 9/11/2022       | 3/11/2023       |
| 31   | 92              | 184             | 275             | 365             | 549             | 730             |
| <b>Term SOFR+Credit from 1-day Returns</b>     |                 |                 |                 |                 |                 |                 |
| <b>0.55541%</b>                                | <b>0.56408%</b> | <b>0.57254%</b> | <b>0.58056%</b> | <b>0.58723%</b> | <b>0.60125%</b> | <b>0.63661%</b> |
| 1.000478271                                    | 1.001441537     | 1.00292632      | 1.004434809     | 1.005953836     | 1.009169095     | 1.01290902      |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 3/12/2021                                      | 3/12/2021       | 3/12/2021       | 3/12/2021       | 3/12/2021       | 3/12/2021       | 3/12/2021       |
| 4/11/2021                                      | 6/11/2021       | 9/11/2021       | 12/11/2021      | 3/11/2022       | 9/11/2022       | 3/11/2023       |
| 31   | 92              | 184             | 275             | 365             | 549             | 730             |
| <b>Term AMERIBOR from 1-day Returns</b>        |                 |                 |                 |                 |                 |                 |
| <b>0.09143%</b>                                | <b>0.08997%</b> | <b>0.08857%</b> | <b>0.08787%</b> | <b>0.08468%</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>     |                 |                 |
| 3/12/2021                                      | 3/12/2021       | 3/12/2021       | 3/12/2021       | 3/12/2021       |                 |                 |
| 4/11/2021                                      | 6/11/2021       | 9/11/2021       | 12/11/2021      | 3/11/2022       |                 |                 |
| 31   | 92              | 184             | 275             | 365             |                 |                 |
| <b>Term AMERIBOR+Credit from 1-day Returns</b> |                 |                 |                 |                 |                 |                 |
| <b>0.61886%</b>                                | <b>0.61740%</b> | <b>0.61600%</b> | <b>0.61530%</b> | <b>0.61211%</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>     |                 |                 |
| 3/12/2021                                      | 3/12/2021       | 3/12/2021       | 3/12/2021       | 3/12/2021       |                 |                 |
| 4/11/2021                                      | 6/11/2021       | 9/11/2021       | 12/11/2021      | 3/11/2022       |                 |                 |
| 31   | 92              | 184             | 275             | 365             |                 |                 |

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