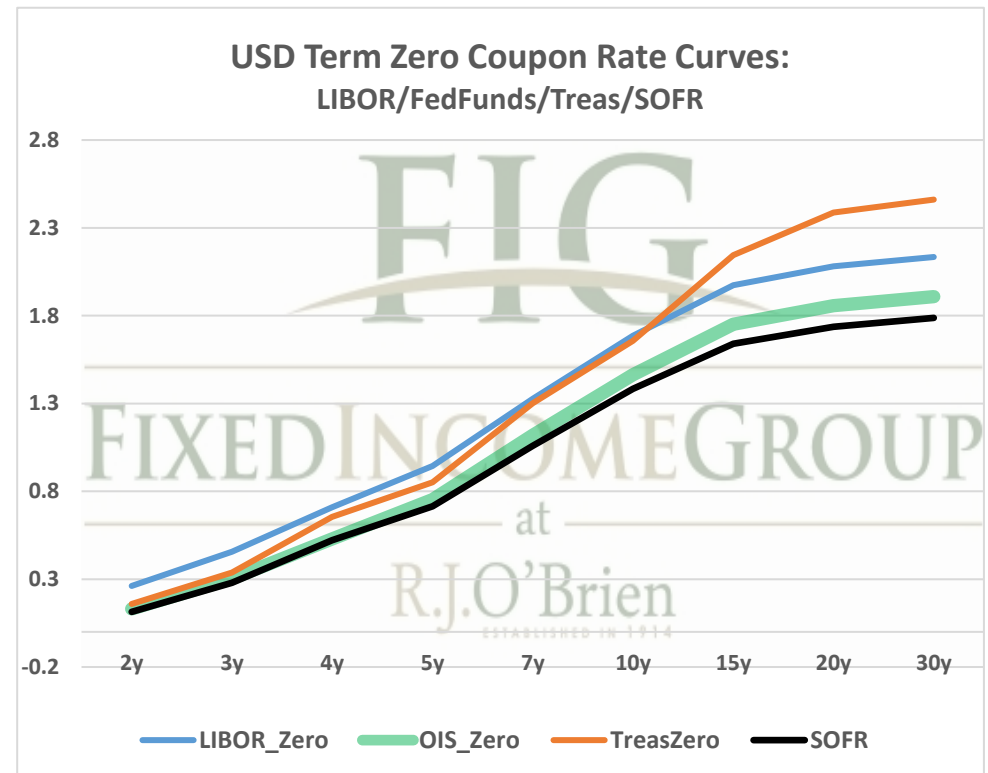


# THE SOFR CURVE

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

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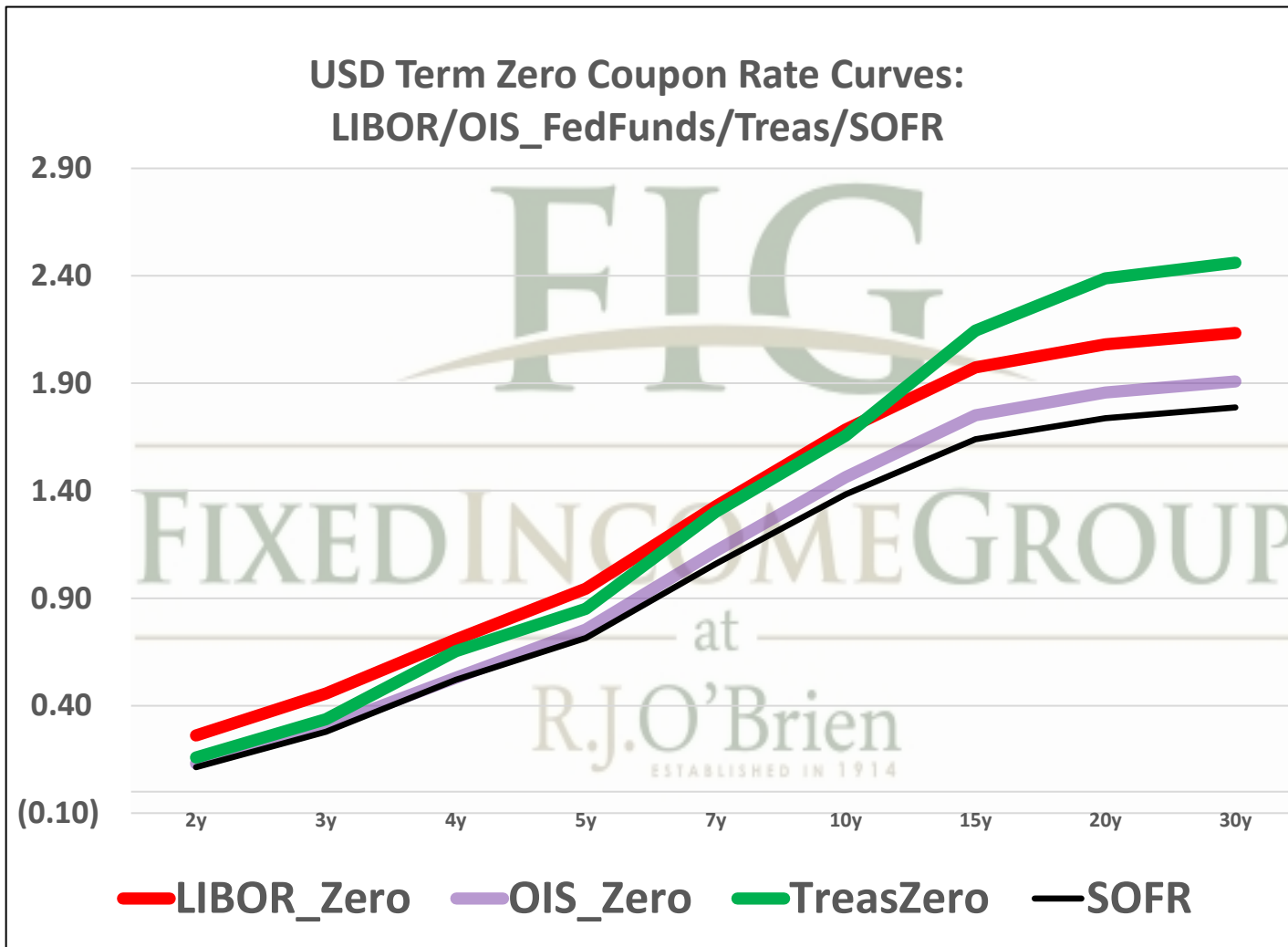
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<b>Term SOFR from 1-day Returns</b>						
<b>0.02494%</b>	<b>0.03561%</b>	<b>0.04654%</b>	<b>0.05509%</b>	<b>0.06309%</b>	<b>0.07715%</b>	<b>0.11381%</b>
1.00002148	1.000091014	1.00023789	1.000420858	1.000639674	1.00117652	1.00230789
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/15/2021	3/15/2021	3/15/2021	3/15/2021	3/15/2021	3/15/2021	3/15/2021
4/14/2021	6/14/2021	9/14/2021	12/14/2021	3/14/2022	9/14/2022	3/14/2023
31	92	184	275	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.55081%</b>	<b>0.56147%</b>	<b>0.57328%</b>	<b>0.58253%</b>	<b>0.59112%</b>	<b>0.60630%</b>	<b>0.64434%</b>
1.000474309	1.001434867	1.00293008	1.004449896	1.005993299	1.009246147	1.01306568
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/15/2021	3/15/2021	3/15/2021	3/15/2021	3/15/2021	3/15/2021	3/15/2021
4/14/2021	6/14/2021	9/14/2021	12/14/2021	3/14/2022	9/14/2022	3/14/2023
31	92	184	275	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08788%</b>	<b>0.09009%</b>	<b>0.08881%</b>	<b>0.08839%</b>	<b>0.08458%</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>		
3/15/2021	3/15/2021	3/15/2021	3/15/2021	3/15/2021		
4/14/2021	6/14/2021	9/14/2021	12/14/2021	3/14/2022		
31	92	184	275	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.61445%</b>	<b>0.61666%</b>	<b>0.61538%</b>	<b>0.61496%</b>	<b>0.61115%</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>		
3/15/2021	3/15/2021	3/15/2021	3/15/2021	3/15/2021		
4/14/2021	6/14/2021	9/14/2021	12/14/2021	3/14/2022		
31	92	184	275	365		

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