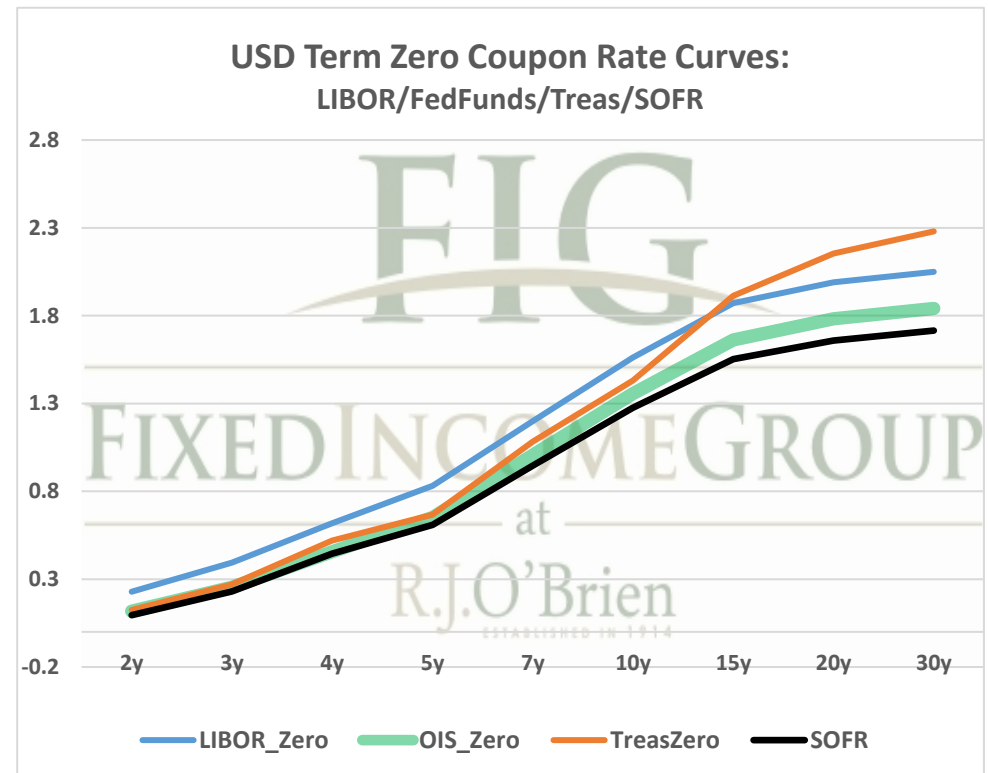
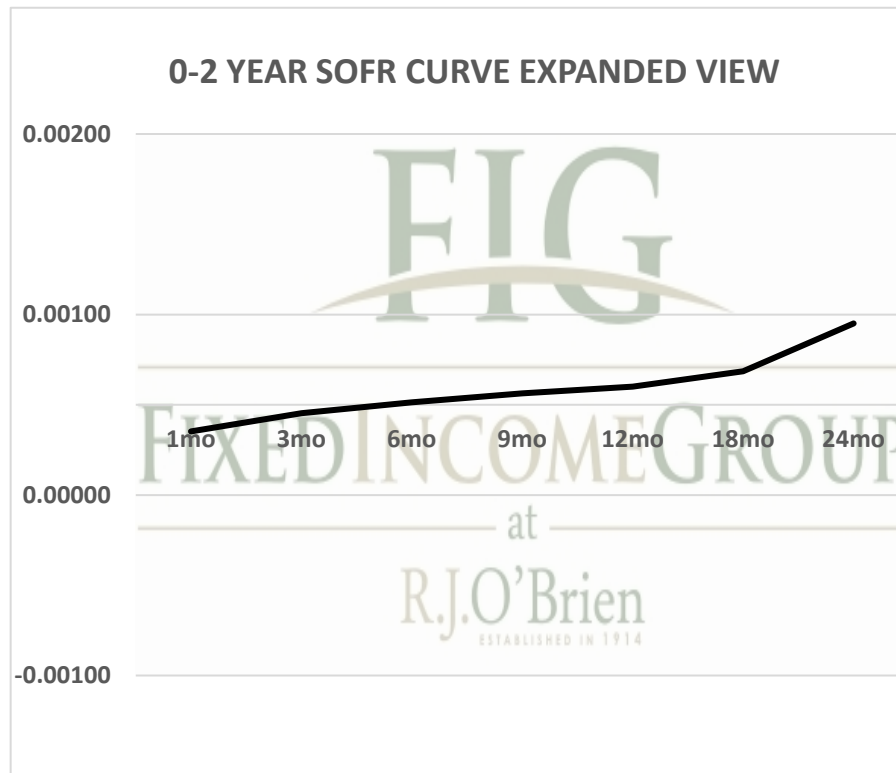


THE SOFR CURVE

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.

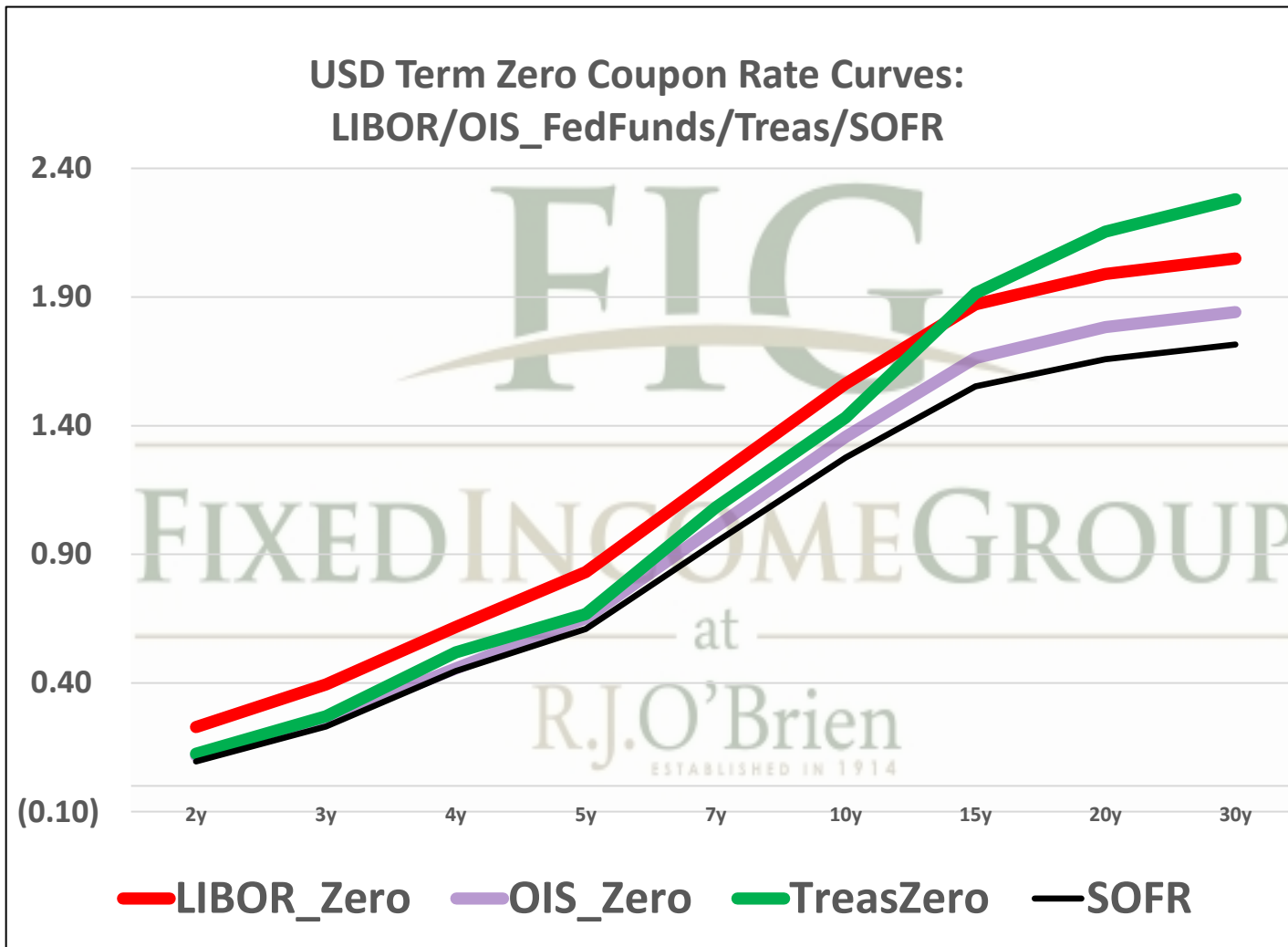
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| Term SOFR from 1-day Returns | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 0.03523% | 0.04533% | 0.05129% | 0.05628% | 0.06010% | 0.06864% | 0.09506% |
| 1.00003034 | 1.000115837 | 1.00026215 | 1.000429932 | 1.000609365 | 1.001046766 | 1.00192751 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 |
| 4/2/2021 | 6/2/2021 | 9/2/2021 | 12/2/2021 | 3/2/2022 | 9/2/2022 | 3/2/2023 |
| 31 | 92 | 184 | 275 | 365 | 549 | 730 |
| Term SOFR+Credit from 1-day Returns | | | | | | |
| 0.56372% | 0.57622% | 0.58165% | 0.58686% | 0.59110% | 0.60051% | 0.62802% |
| 1.000485424 | 1.001472561 | 1.00297287 | 1.004482972 | 1.005993048 | 1.009157853 | 1.01273488 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 |
| 4/2/2021 | 6/2/2021 | 9/2/2021 | 12/2/2021 | 3/2/2022 | 9/2/2022 | 3/2/2023 |
| 31 | 92 | 184 | 275 | 365 | 549 | 730 |
| Term AMERIBOR from 1-day Returns | | | | | | |
| 0.08344% | 0.08794% | 0.09044% | 0.09150% | 0.09127% | | |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 | | |
| 4/2/2021 | 6/2/2021 | 9/2/2021 | 12/2/2021 | 3/2/2022 | | |
| 31 | 92 | 184 | 275 | 365 | | |
| Term AMERIBOR+Credit from 1-day Returns | | | | | | |
| 0.61244% | 0.61694% | 0.61944% | 0.62051% | 0.62027% | | |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 | 3/3/2021 | | |
| 4/2/2021 | 6/2/2021 | 9/2/2021 | 12/2/2021 | 3/2/2022 | | |
| 31 | 92 | 184 | 275 | 365 | | |

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