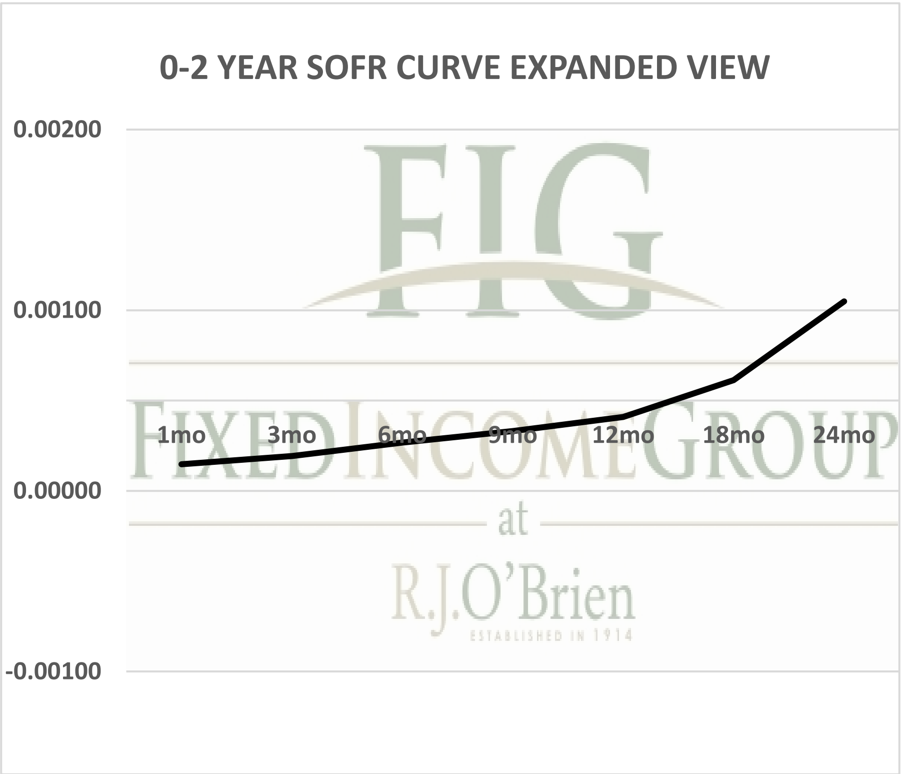
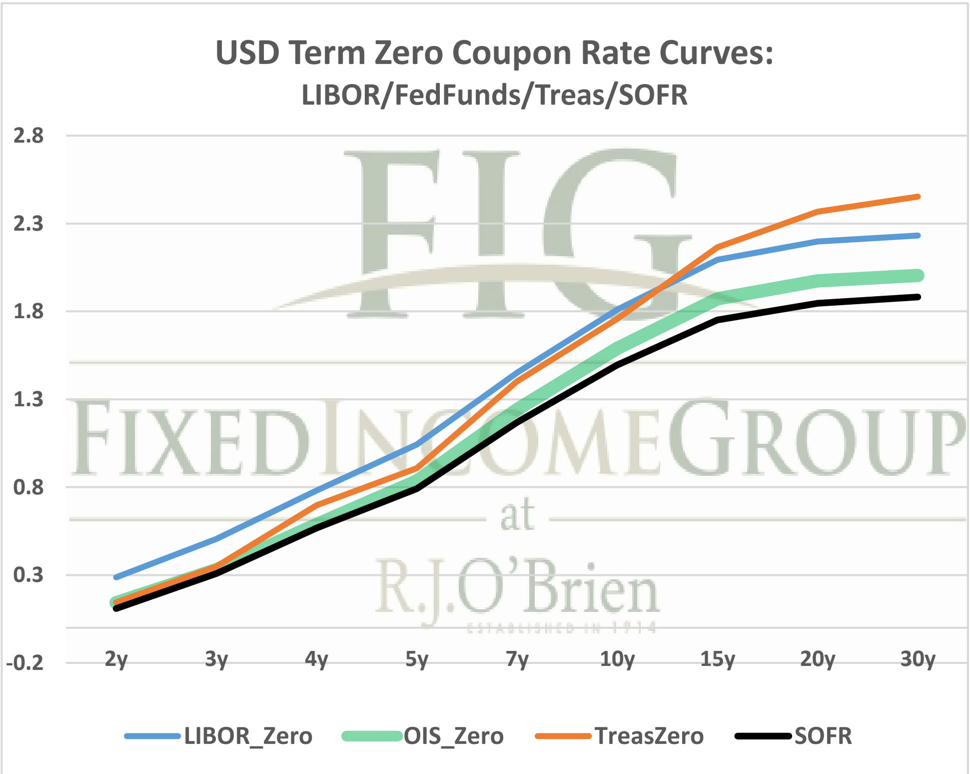
# THE SOFR CURVE

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

| | | | | | | |
|---|---|---|---|---|---|---|
| **0.01472%** | **0.01925%** | **0.02669%** | **0.03315%** | **0.04082%** | **0.06128%** | **0.10490%** |
| 1.00001227 | 1.000048661 | 1.00013567 | 1.000253212 | 1.000413915 | 1.000932764 | 1.00212706 |
| **1mo** | **3mo** | **6mo** | **9mo** | **12mo** | **18mo** | **24mo** |
| 3/31/2021 | 3/31/2021 | 3/31/2021 | 3/31/2021 | 3/31/2021 | 3/31/2021 | 3/31/2021 |
| 4/29/2021 | 6/29/2021 | 9/29/2021 | 12/30/2021 | 3/30/2022 | 9/29/2022 | 3/30/2023 |
| 30 | 91 | 183 | 275 | 365 | 548 | 730 |

## Term SOFR+Credit from 1-day Returns

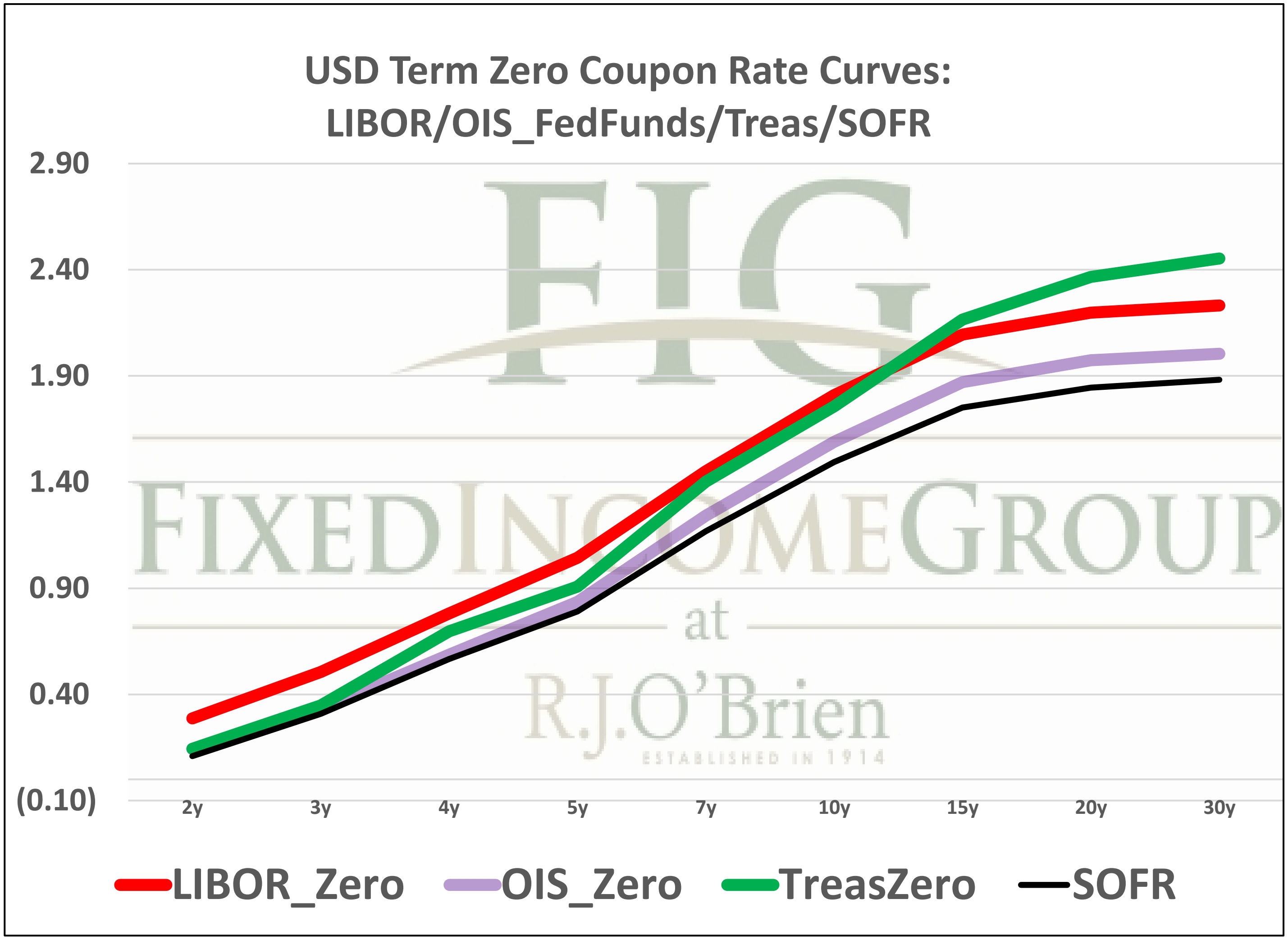
| | | | | | | |
|---|---|---|---|---|---|---|
| **0.57486%** | **0.58075%** | **0.58854%** | **0.59544%** | **0.60358%** | **0.62511%** | **0.67020%** |
| 1.000479051 | 1.001468015 | 1.00299175 | 1.004548466 | 1.006119638 | 1.009515586 | 1.01359011 |
| **1mo** | **3mo** | **6mo** | **9mo** | **12mo** | **18mo** | **24mo** |
| 3/31/2021 | 3/31/2021 | 3/31/2021 | 3/31/2021 | 3/31/2021 | 3/31/2021 | 3/31/2021 |
| 4/29/2021 | 6/29/2021 | 9/29/2021 | 12/30/2021 | 3/30/2022 | 9/29/2022 | 3/30/2023 |
| 30 | 91 | 183 | 275 | 365 | 548 | 730 |

## Term AMERIBOR from 1-day Returns

| | | | | | | |
|---|---|---|---|---|---|---|
| **0.08711%** | **0.08440%** | **0.08534%** | **0.08607%** | **0.07900%** | | |
| **1.00** | **1.00** | **1.00** | **1.00** | **1.00** | | |
| **1mo** | **3mo** | **6mo** | **9mo** | **12mo** | | |
| **3/31/2021** | **3/31/2021** | **3/31/2021** | **3/31/2021** | **3/31/2021** | | |
| **4/29/2021** | **6/29/2021** | **9/29/2021** | **12/30/2021** | **3/30/2022** | | |
| **30** | **91** | **183** | **275** | **365** | | |

## Term AMERIBOR+Credit from 1-day Returns

| | | | | | | |
|---|---|---|---|---|---|---|
| **0.64801%** | **0.64530%** | **0.64624%** | **0.64697%** | **0.63990%** | | |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 3/31/2021 | 3/31/2021 | 3/31/2021 | 3/31/2021 | 3/31/2021 | | |
| 4/29/2021 | 6/29/2021 | 9/29/2021 | 12/30/2021 | 3/30/2022 | | |
| 30 | 91 | 183 | 275 | 365 | | |



USD Term Zero Coupon Rate Curves:
LIBOR/OIS_FedFunds/Treas/SOFR
2.90
2.40
1.90
1.40
0.90
0.40
(0.10)
2y
3y
4y
5y
7y
10y
15y
20y
30y
LIBOR_Zero
OIS_Zero
TreasZero
SOFR
FIG
FIXED INCOME GROUP
at
R.J.O'Brien
ESTABLISHED IN 1914