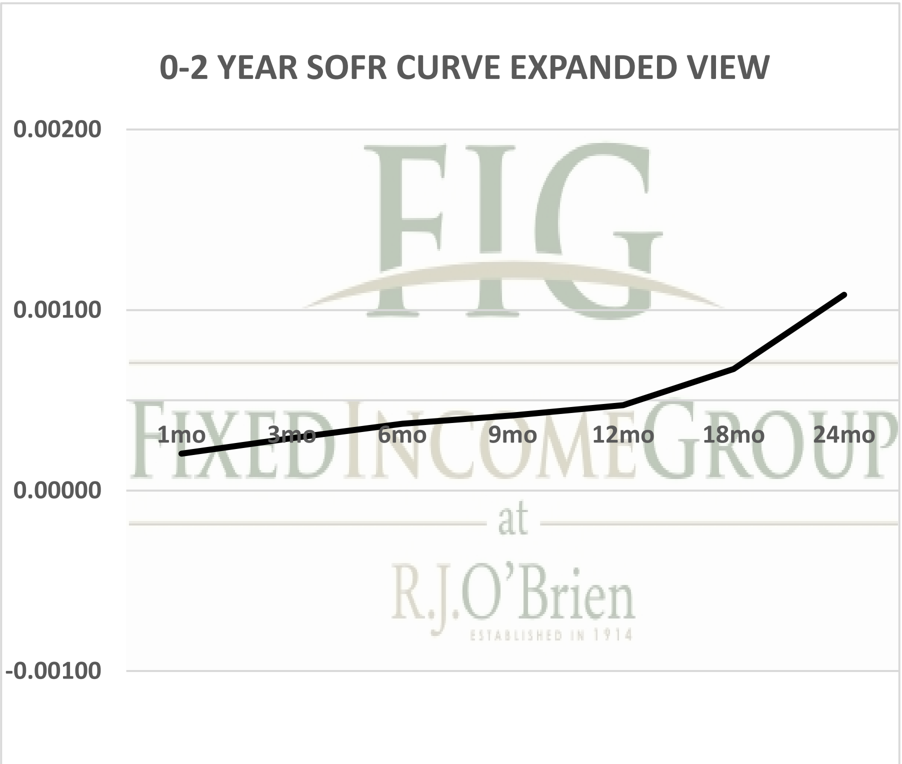
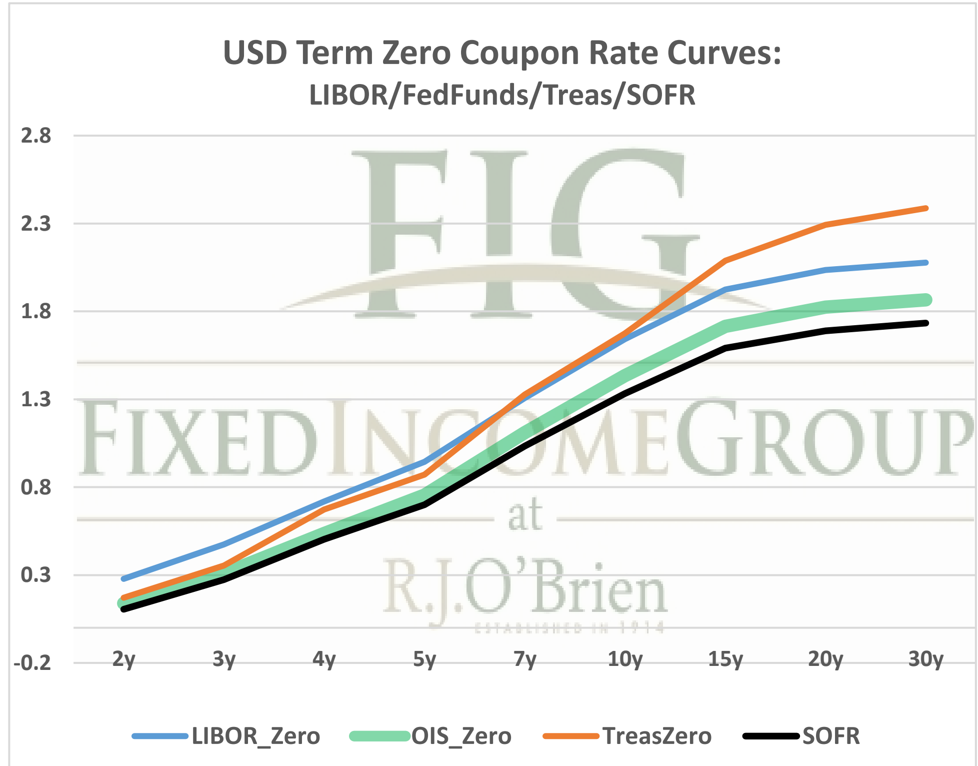
THE SOFR CURVE

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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Term SOFR from 1-day Returns

0.02042%	**0.02903%**	**0.03701%**	**0.04167%**	**0.04723%**	**0.06736%**	**0.10845%**
1.00001702	1.000073393	1.00018813	1.00031828	1.000478844	1.001025384	1.00219909
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
4/15/2021	4/15/2021	4/15/2021	4/15/2021	4/15/2021	4/15/2021	4/15/2021
5/14/2021	7/14/2021	10/14/2021	1/14/2022	4/14/2022	10/14/2022	4/14/2023
30	91	183	275	365	548	730

Term SOFR+Credit from 1-day Returns

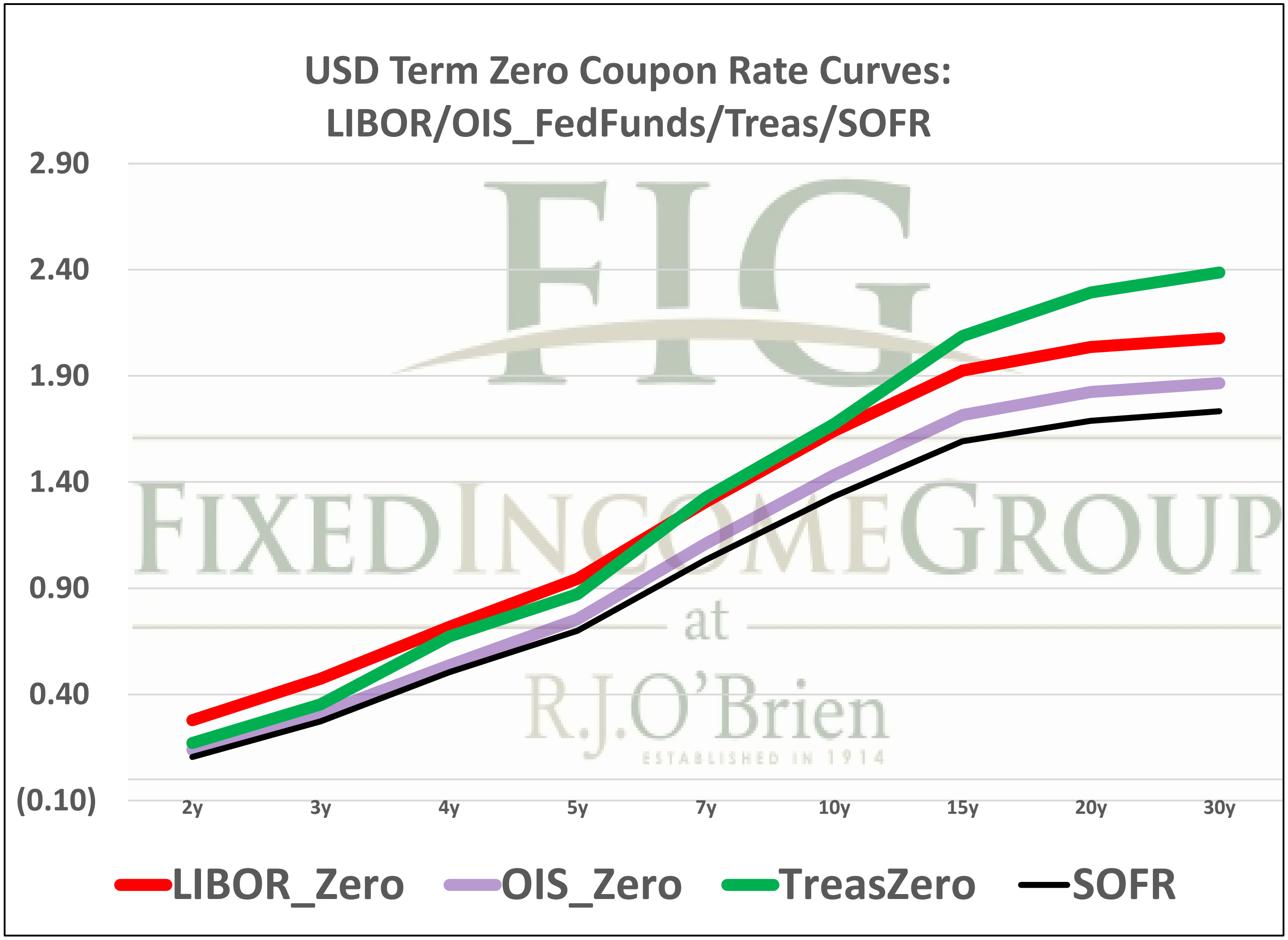
0.53011%	**0.53892%**	**0.54595%**	**0.55056%**	**0.55631%**	**0.57710%**	**0.61934%**
1.000441754	1.001362267	1.00277525	1.004205697	1.005640414	1.008784691	1.01255888
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
4/15/2021	4/15/2021	4/15/2021	4/15/2021	4/15/2021	4/15/2021	4/15/2021
5/14/2021	7/14/2021	10/14/2021	1/14/2022	4/14/2022	10/14/2022	4/14/2023
30	91	183	275	365	548	730

Term AMERIBOR from 1-day Returns

0.09353%	**0.09045%**	**0.08935%**	**0.08874%**	**0.08485%**		
1.00	**1.00**	**1.00**	**1.00**	**1.00**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
4/15/2021	**4/15/2021**	**4/15/2021**	**4/15/2021**	**4/15/2021**		
5/14/2021	**7/14/2021**	**10/14/2021**	**1/14/2022**	**4/14/2022**		
30	**91**	**183**	**275**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.60039%	**0.59730%**	**0.59620%**	**0.59559%**	**0.59170%**		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/15/2021	4/15/2021	4/15/2021	4/15/2021	4/15/2021		
5/14/2021	7/14/2021	10/14/2021	1/14/2022	4/14/2022		
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
FIXED INCOME GROUP
at
R.J.O'Brien
ESTABLISHED IN 1914