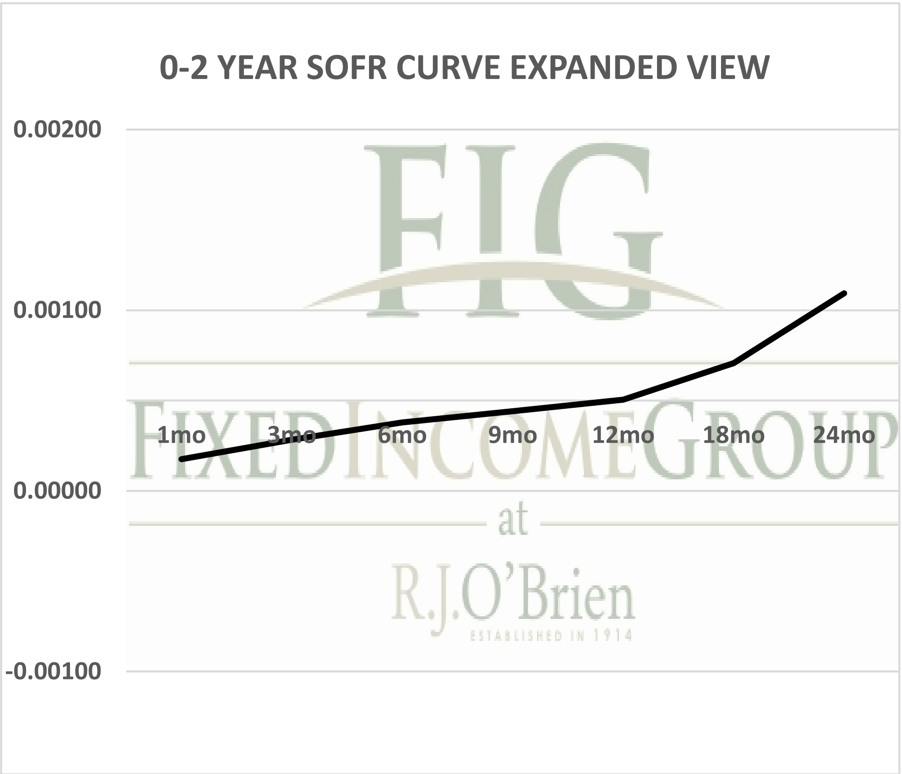
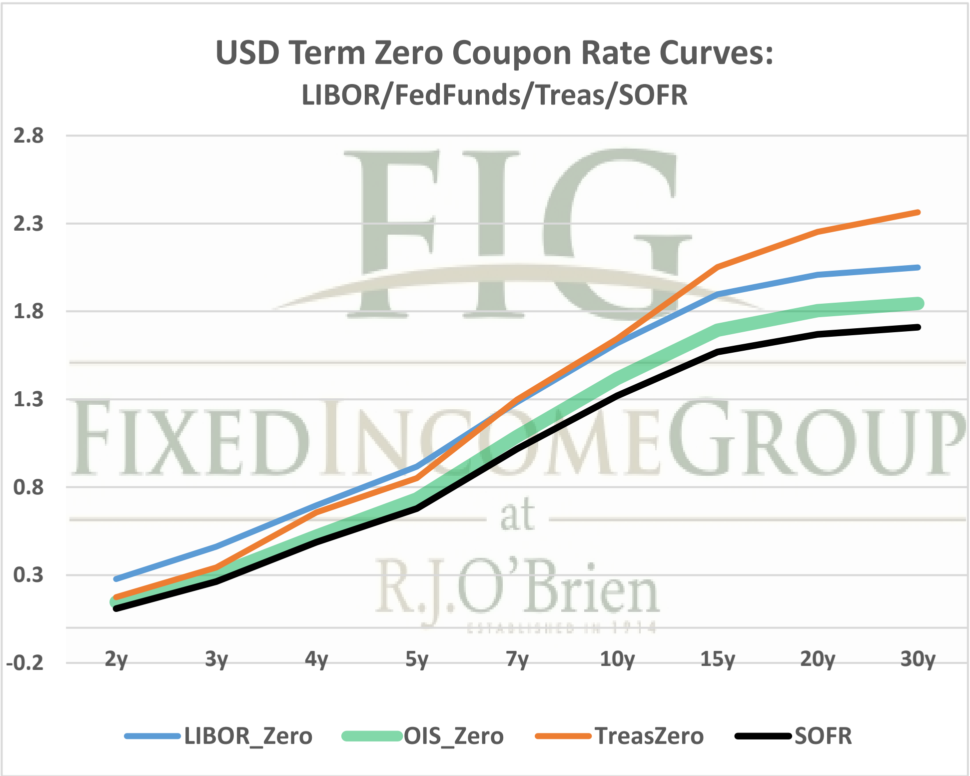
THE SOFR CURVE

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

0.01752%	**0.02829%**	**0.03781%**	**0.04407%**	**0.05055%**	**0.07062%**	**0.10937%**
1.0000146	1.000071513	1.0001922	1.000336636	1.000512561	1.001075006	1.00221784
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
4/20/2021	4/20/2021	4/20/2021	4/20/2021	4/20/2021	4/20/2021	4/20/2021
5/19/2021	7/19/2021	10/19/2021	1/19/2022	4/19/2022	10/19/2022	4/19/2023
30	91	183	275	365	548	730

Term SOFR+Credit from 1-day Returns

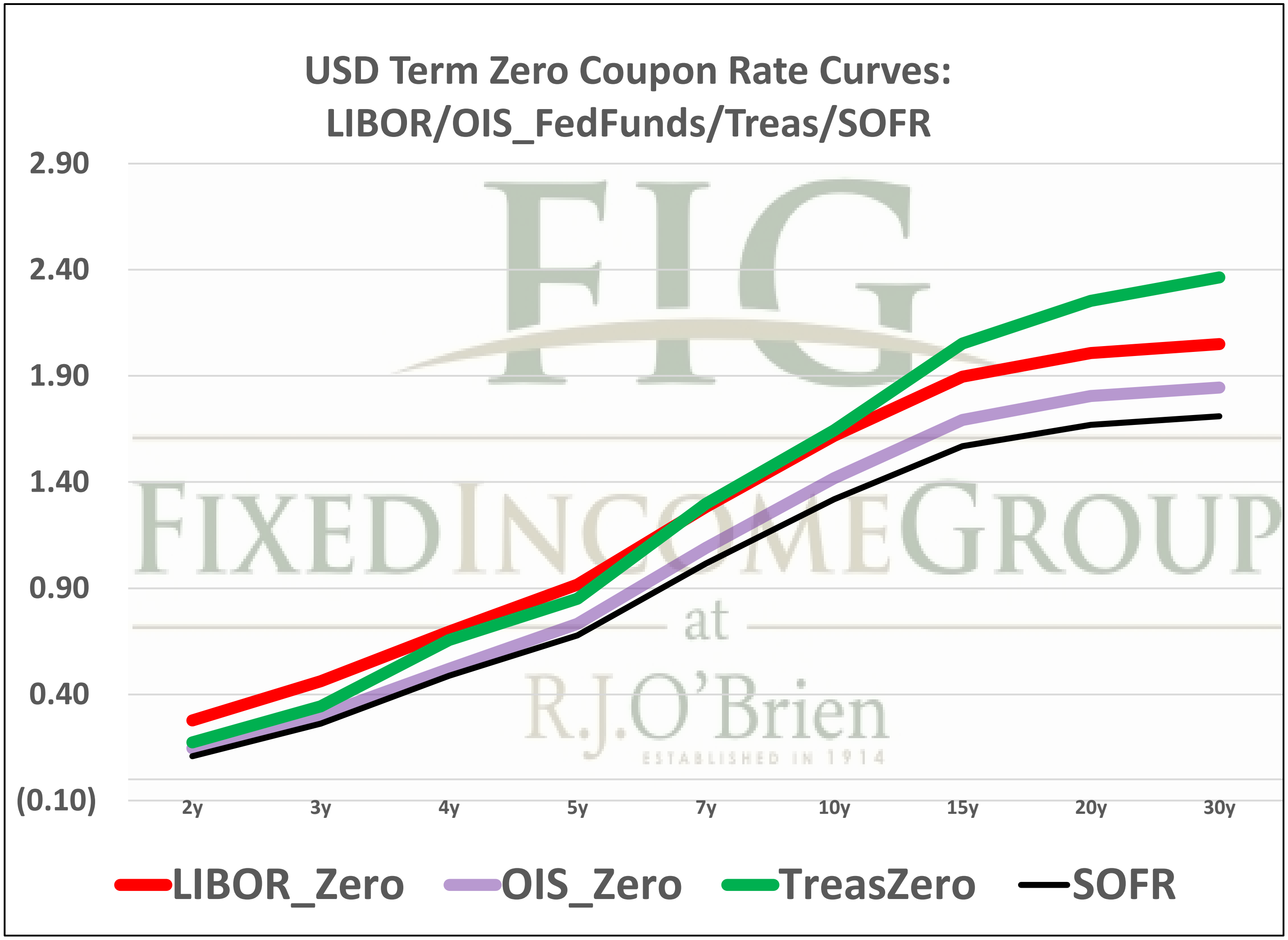
0.53499%	**0.54428%**	**0.55451%**	**0.56068%**	**0.56735%**	**0.58813%**	**0.62802%**
1.000445826	1.001375825	1.00281874	1.004282993	1.005752266	1.008952665	1.01273494
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
4/20/2021	4/20/2021	4/20/2021	4/20/2021	4/20/2021	4/20/2021	4/20/2021
5/19/2021	7/19/2021	10/19/2021	1/19/2022	4/19/2022	10/19/2022	4/19/2023
30	91	183	275	365	548	730

Term AMERIBOR from 1-day Returns

0.09051%	**0.08990%**	**0.09186%**	**0.09246%**	**0.08763%**		
1.00	**1.00**	**1.00**	**1.00**	**1.00**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
4/20/2021	**4/20/2021**	**4/20/2021**	**4/20/2021**	**4/20/2021**		
5/19/2021	**7/19/2021**	**10/19/2021**	**1/19/2022**	**4/19/2022**		
30	**91**	**183**	**275**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.60503%	**0.60442%**	**0.60638%**	**0.60698%**	**0.60215%**		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/20/2021	4/20/2021	4/20/2021	4/20/2021	4/20/2021		
5/19/2021	7/19/2021	10/19/2021	1/19/2022	4/19/2022		
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