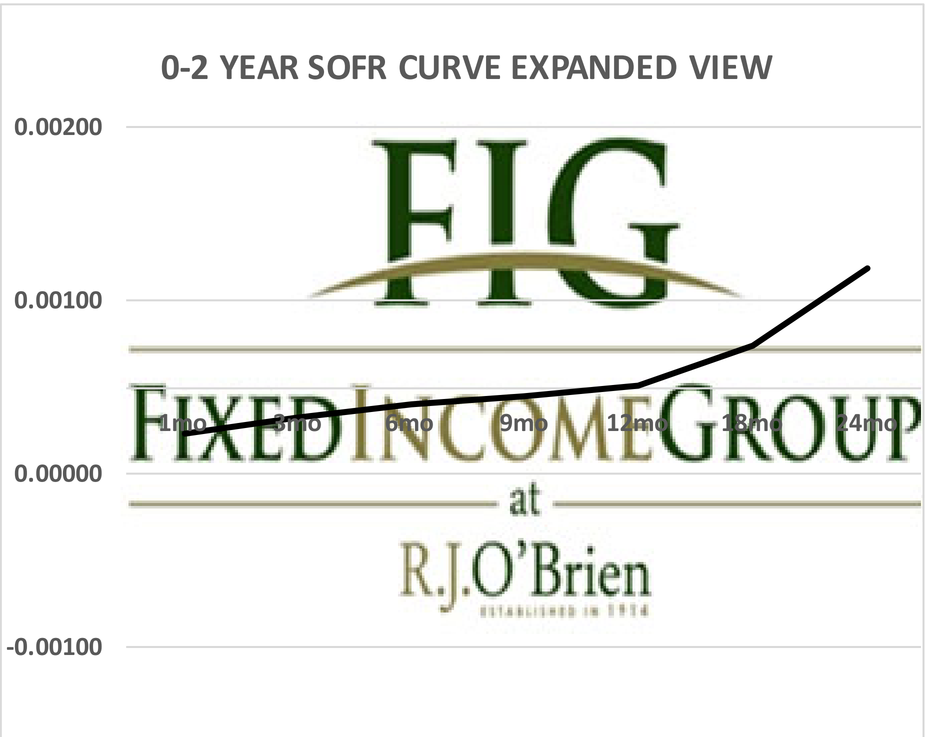
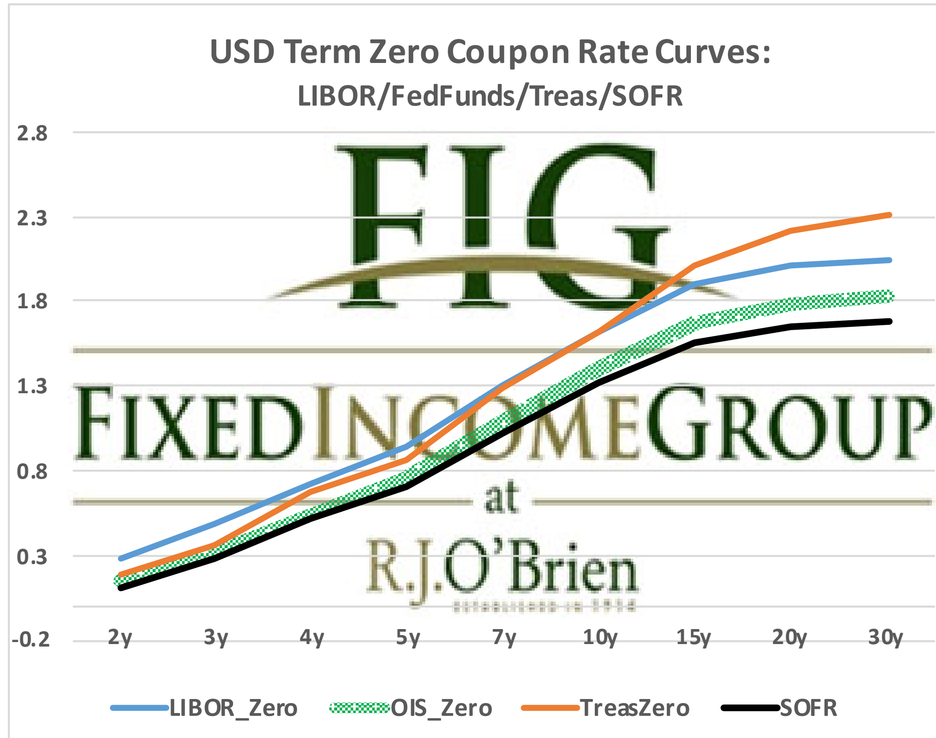
THE SOFR CURVE

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

0.02412%	**0.03225%**	**0.03910%**	**0.04429%**	**0.05052%**	**0.07325%**	**0.11857%**
1.0000201	1.000081513	1.00019877	1.000338307	1.000512201	1.001115	1.00240424
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
4/27/2021	4/27/2021	4/27/2021	4/27/2021	4/27/2021	4/27/2021	4/27/2021
5/26/2021	7/26/2021	10/26/2021	1/26/2022	4/26/2022	10/26/2022	4/26/2023
30	91	183	275	365	548	730

Term SOFR+Credit from 1-day Returns

0.53671%	**0.54399%**	**0.55183%**	**0.55777%**	**0.56459%**	**0.58854%**	**0.63530%**
1.000447257	1.001375094	1.00280513	1.004260738	1.005724317	1.0089589	1.01288256
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
4/27/2021	4/27/2021	4/27/2021	4/27/2021	4/27/2021	4/27/2021	4/27/2021
5/26/2021	7/26/2021	10/26/2021	1/26/2022	4/26/2022	10/26/2022	4/26/2023
30	91	183	275	365	548	730

Term AMERIBOR from 1-day Returns

0.09135%	**0.09076%**	**0.09195%**	**0.09252%**	**0.08588%**		
1.00	**1.00**	**1.00**	**1.00**	**1.00**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
4/27/2021	**4/27/2021**	**4/27/2021**	**4/27/2021**	**4/27/2021**		
5/26/2021	**7/26/2021**	**10/26/2021**	**1/26/2022**	**4/26/2022**		
30	**91**	**183**	**275**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.60440%	**0.60381%**	**0.60500%**	**0.60557%**	**0.59893%**		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/27/2021	4/27/2021	4/27/2021	4/27/2021	4/27/2021		
5/26/2021	7/26/2021	10/26/2021	1/26/2022	4/26/2022		
30	91	183	275	365		

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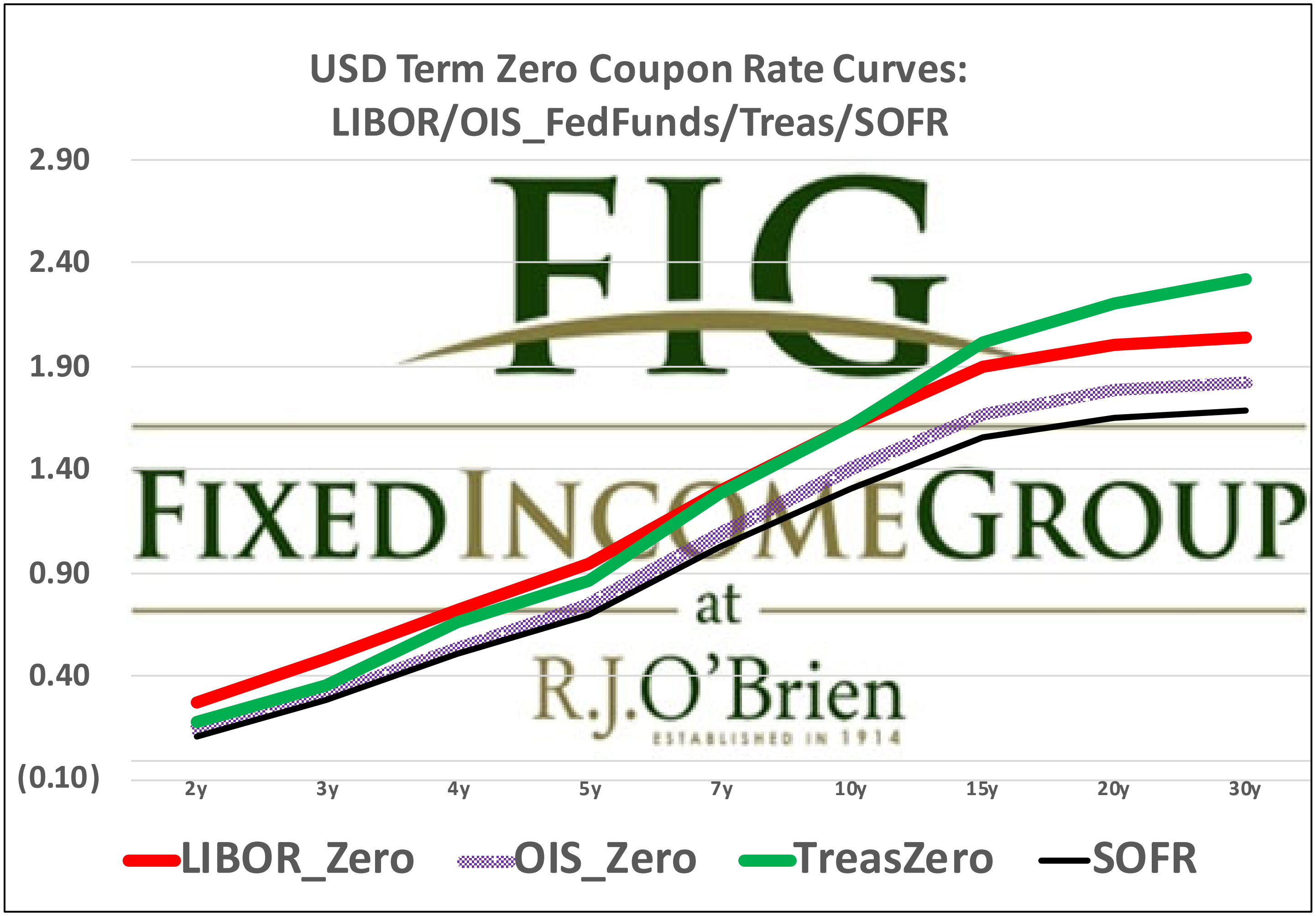

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