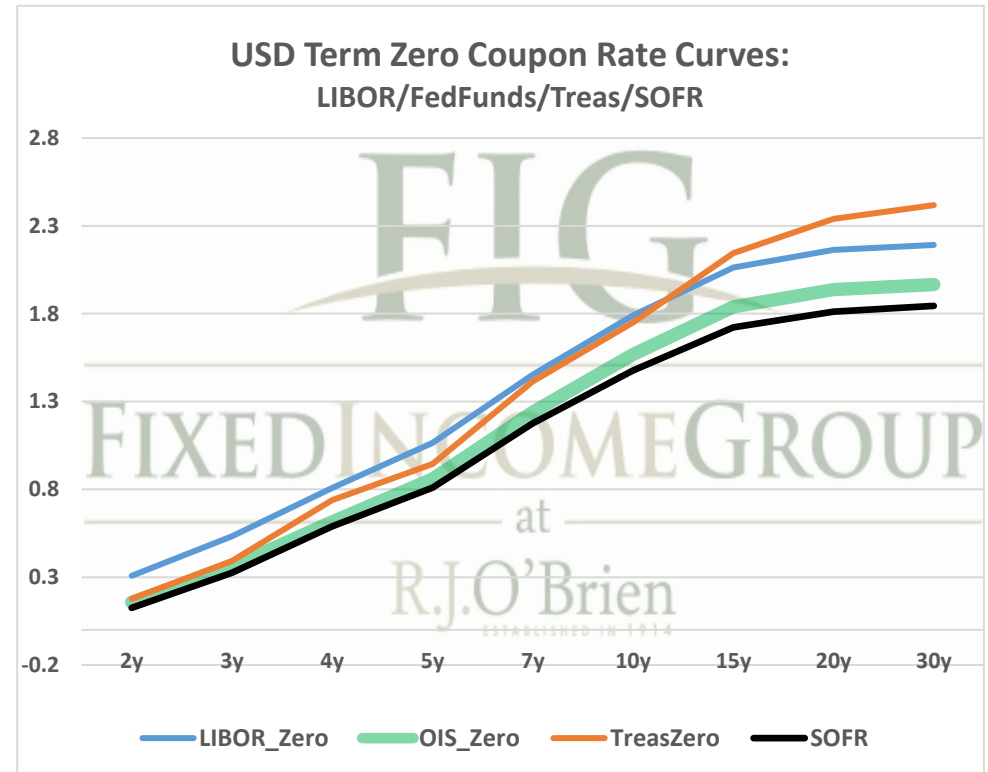
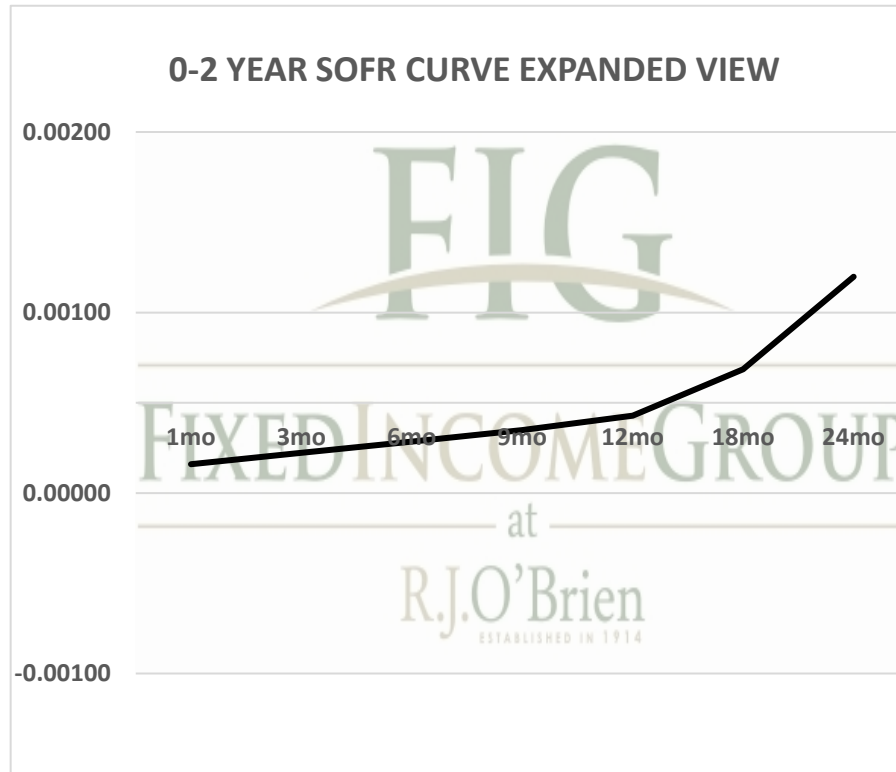


# THE SOFR CURVE

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:

**Rocco Chierici**

SVP the Fixed Income Group at RJO

312-373-5439

**Corrine Baynes**

VP the Fixed Income Group at RJO

800-367-3349

4/6/2021 6:22 ct

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.

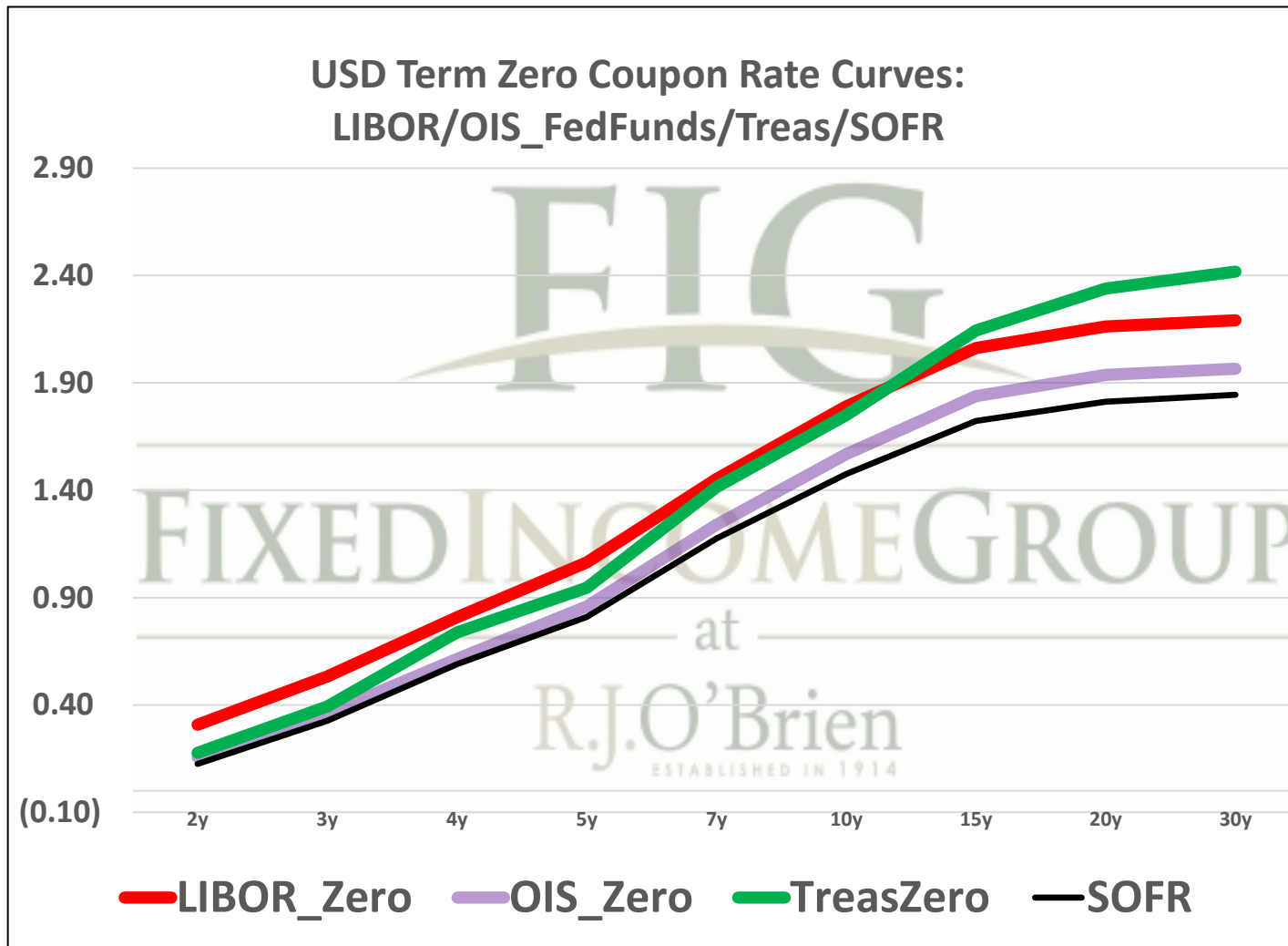
See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2020 RJO FIG

4/6/2021 6:22

<b>Term SOFR from 1-day Returns</b>						
<b>0.01596%</b>	<b>0.02224%</b>	<b>0.02851%</b>	<b>0.03480%</b>	<b>0.04281%</b>	<b>0.06858%</b>	<b>0.11982%</b>
1.0000133	1.000056212	1.0001449	1.000265805	1.000434014	1.001043903	1.00242962
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/6/2021	4/6/2021	4/6/2021	4/6/2021	4/6/2021	4/6/2021	4/6/2021
5/5/2021	7/5/2021	10/5/2021	1/5/2022	4/5/2022	10/5/2022	4/5/2023
30	91	183	275	365	548	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.53285%</b>	<b>0.53939%</b>	<b>0.54686%</b>	<b>0.55379%</b>	<b>0.56230%</b>	<b>0.58924%</b>	<b>0.64196%</b>
1.000444045	1.001363458	1.00277986	1.00423037	1.005701085	1.008969494	1.01301758
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/6/2021	4/6/2021	4/6/2021	4/6/2021	4/6/2021	4/6/2021	4/6/2021
5/5/2021	7/5/2021	10/5/2021	1/5/2022	4/5/2022	10/5/2022	4/5/2023
30	91	183	275	365	548	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08976%</b>	<b>0.08752%</b>	<b>0.08616%</b>	<b>0.08457%</b>	<b>0.08245%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
4/6/2021	4/6/2021	4/6/2021	4/6/2021	4/6/2021		
5/5/2021	7/5/2021	10/5/2021	1/5/2022	4/5/2022		
30	91	183	275	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.60806%</b>	<b>0.60582%</b>	<b>0.60446%</b>	<b>0.60287%</b>	<b>0.60075%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
4/6/2021	4/6/2021	4/6/2021	4/6/2021	4/6/2021		
5/5/2021	7/5/2021	10/5/2021	1/5/2022	4/5/2022		
30	91	183	275	365		

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.

See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2020 RJO FIG



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.  
 See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2020 RJO FIG