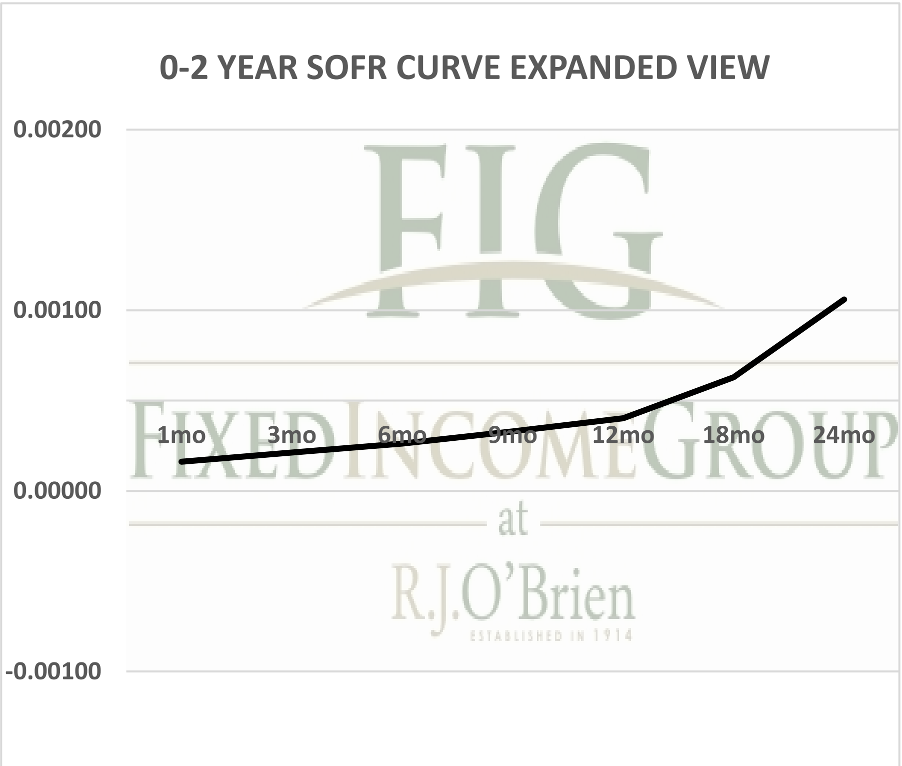
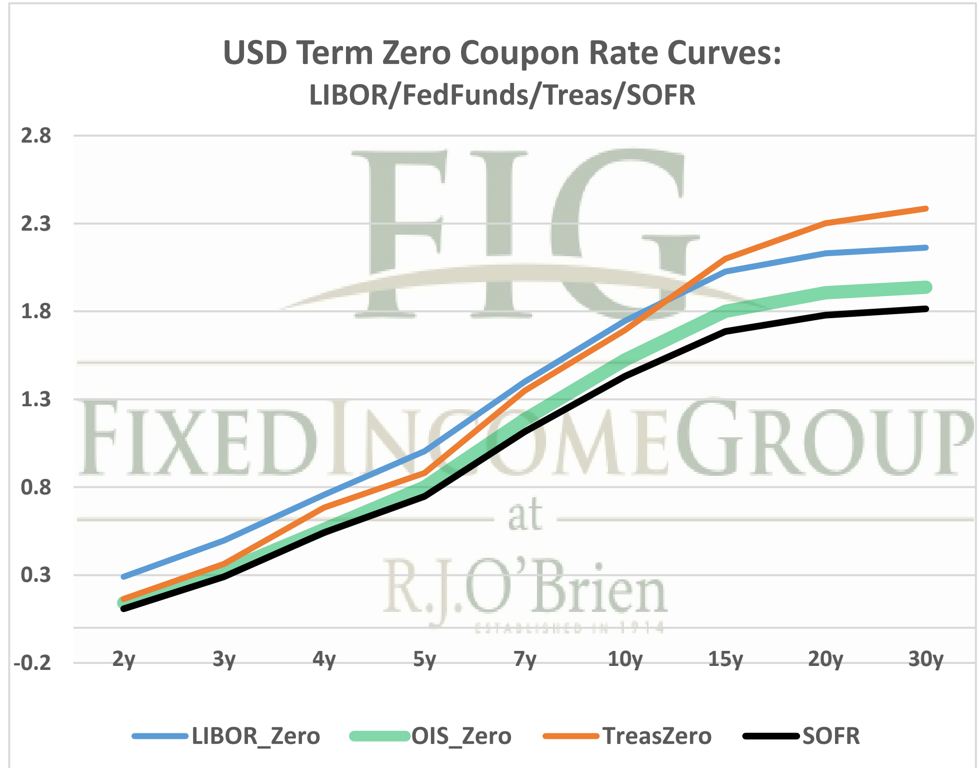
THE SOFR CURVE

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

0.01613%	**0.02126%**	**0.02615%**	**0.03288%**	**0.04017%**	**0.06284%**	**0.10596%**
1.00001344	1.000053751	1.00013292	1.000251161	1.000407313	1.000956636	1.00214872
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
4/7/2021	4/7/2021	4/7/2021	4/7/2021	4/7/2021	4/7/2021	4/7/2021
5/6/2021	7/6/2021	10/6/2021	1/6/2022	4/6/2022	10/6/2022	4/6/2023
30	91	183	275	365	548	730

Term SOFR+Credit from 1-day Returns

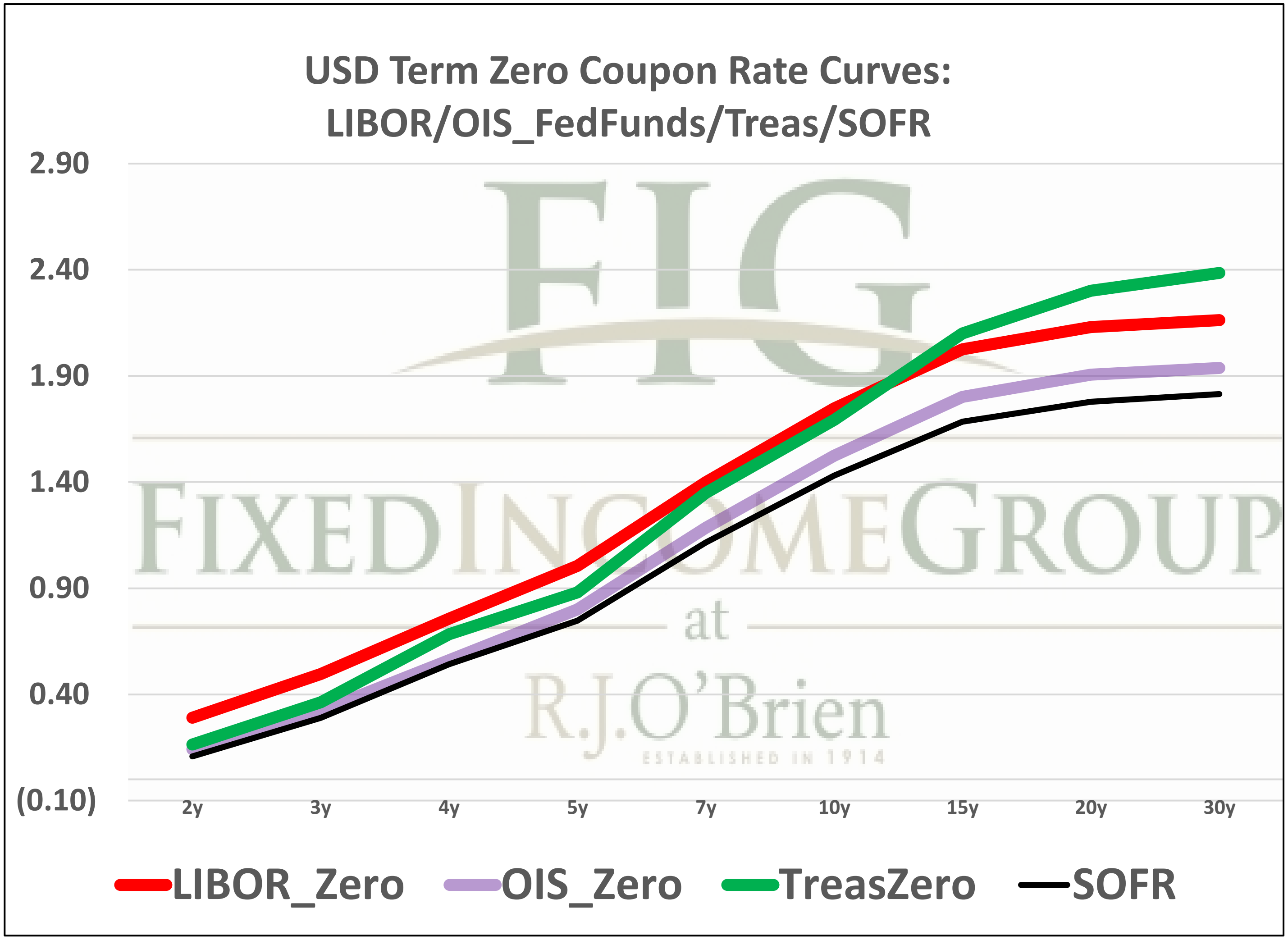
0.53212%	**0.53817%**	**0.54342%**	**0.55046%**	**0.55812%**	**0.58177%**	**0.62615%**
1.000443435	1.001360364	1.00276238	1.004204874	1.005658697	1.008855852	1.01269688
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
4/7/2021	4/7/2021	4/7/2021	4/7/2021	4/7/2021	4/7/2021	4/7/2021
5/6/2021	7/6/2021	10/6/2021	1/6/2022	4/6/2022	10/6/2022	4/6/2023
30	91	183	275	365	548	730

Term AMERIBOR from 1-day Returns

0.08928%	**0.08687%**	**0.08567%**	**0.08460%**	**0.08250%**		
1.00	**1.00**	**1.00**	**1.00**	**1.00**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
4/7/2021	**4/7/2021**	**4/7/2021**	**4/7/2021**	**4/7/2021**		
5/6/2021	**7/6/2021**	**10/6/2021**	**1/6/2022**	**4/6/2022**		
30	**91**	**183**	**275**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.60557%	**0.60315%**	**0.60196%**	**0.60089%**	**0.59879%**		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/7/2021	4/7/2021	4/7/2021	4/7/2021	4/7/2021		
5/6/2021	7/6/2021	10/6/2021	1/6/2022	4/6/2022		
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