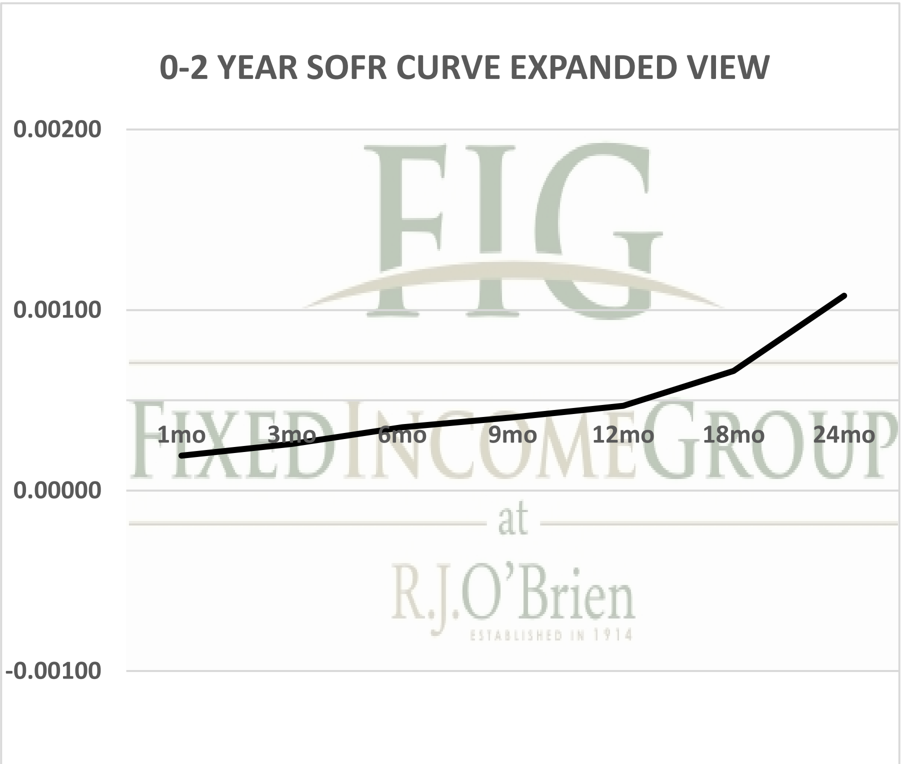
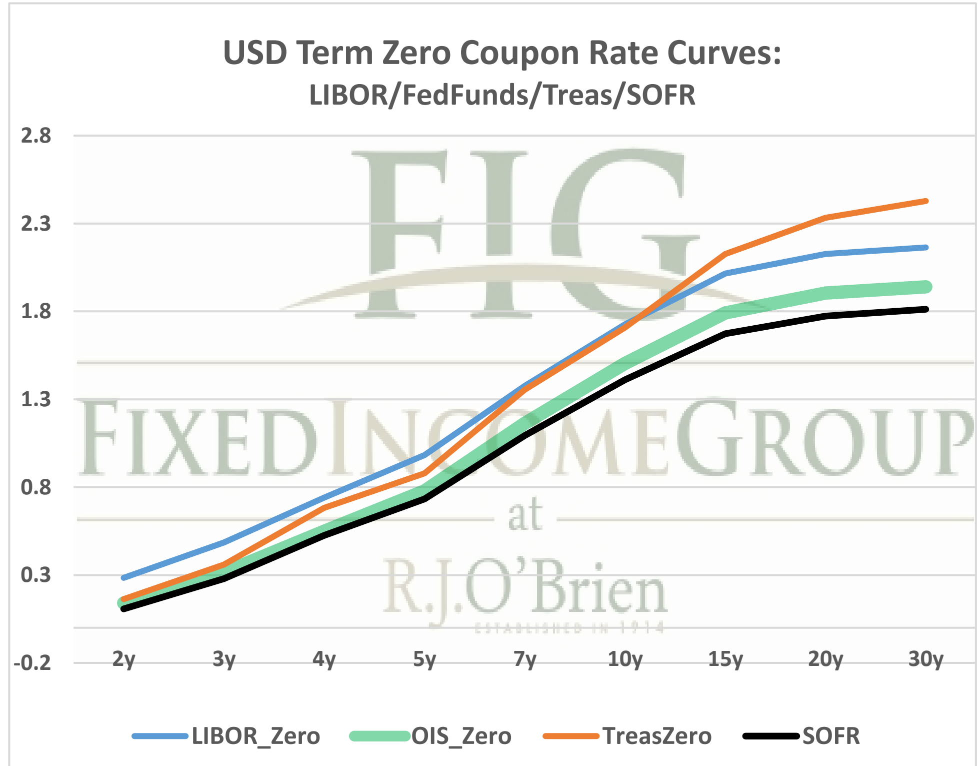
THE SOFR CURVE

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

0.01932%	**0.02585%**	**0.03513%**	**0.04060%**	**0.04697%**	**0.06626%**	**0.10793%**
1.0000161	1.000065332	1.0001786	1.000310148	1.000476243	1.001008627	1.00218849
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
4/8/2021	4/8/2021	4/8/2021	4/8/2021	4/8/2021	4/8/2021	4/8/2021
5/7/2021	7/7/2021	10/7/2021	1/7/2022	4/7/2022	10/7/2022	4/7/2023
30	91	183	275	365	548	730

Term SOFR+Credit from 1-day Returns

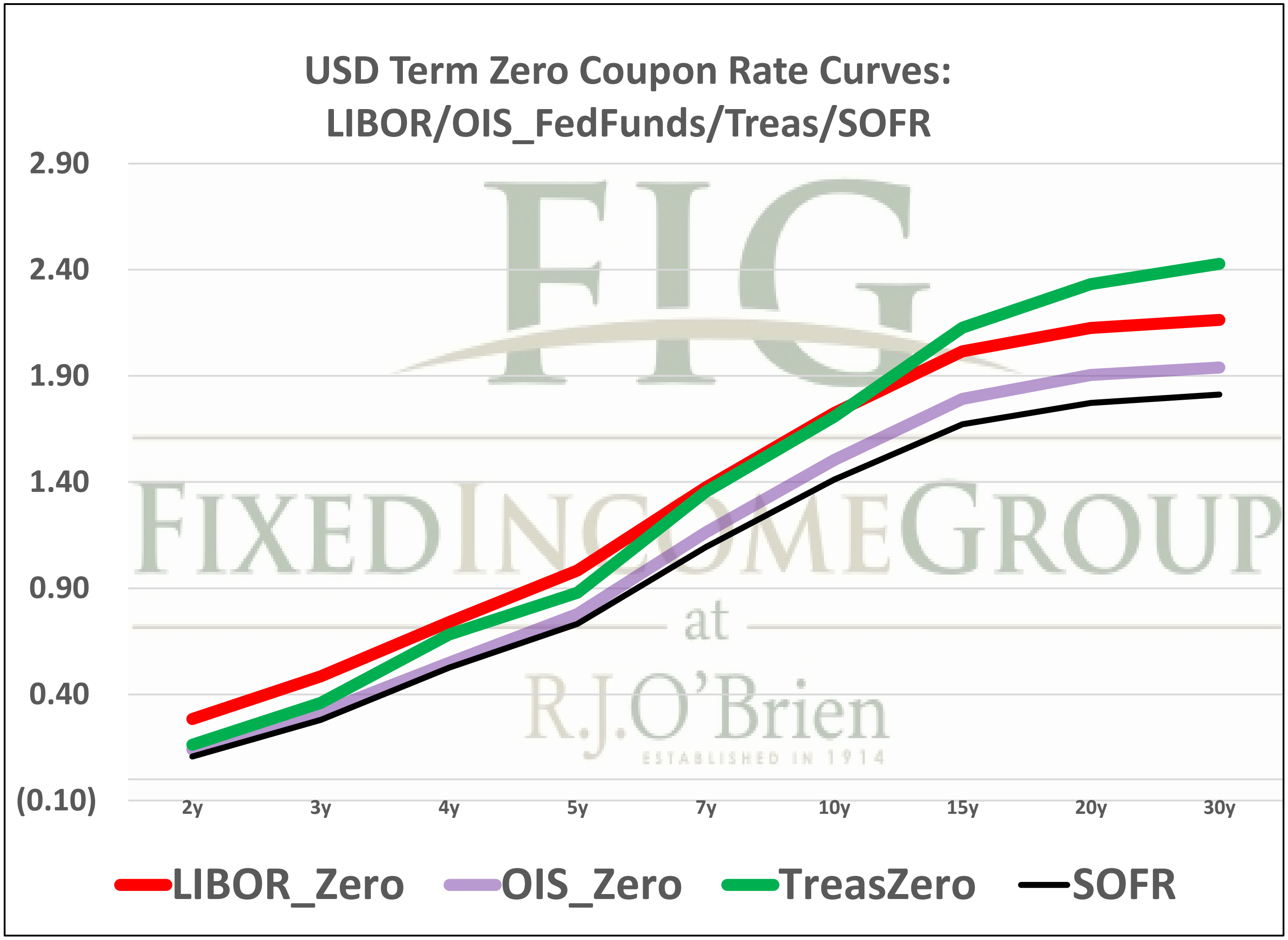
0.53547%	**0.54187%**	**0.55049%**	**0.55655%**	**0.56346%**	**0.58384%**	**0.62690%**
1.000446226	1.001369737	1.00279833	1.004251459	1.005712852	1.008887399	1.0127122
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
4/8/2021	4/8/2021	4/8/2021	4/8/2021	4/8/2021	4/8/2021	4/8/2021
5/7/2021	7/7/2021	10/7/2021	1/7/2022	4/7/2022	10/7/2022	4/7/2023
30	91	183	275	365	548	730

Term AMERIBOR from 1-day Returns

0.09552%	**0.09183%**	**0.09084%**	**0.08973%**	**0.08728%**		
1.00	**1.00**	**1.00**	**1.00**	**1.00**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
4/8/2021	**4/8/2021**	**4/8/2021**	**4/8/2021**	**4/8/2021**		
5/7/2021	**7/7/2021**	**10/7/2021**	**1/7/2022**	**4/7/2022**		
30	**91**	**183**	**275**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.61082%	**0.60713%**	**0.60614%**	**0.60503%**	**0.60257%**		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/8/2021	4/8/2021	4/8/2021	4/8/2021	4/8/2021		
5/7/2021	7/7/2021	10/7/2021	1/7/2022	4/7/2022		
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