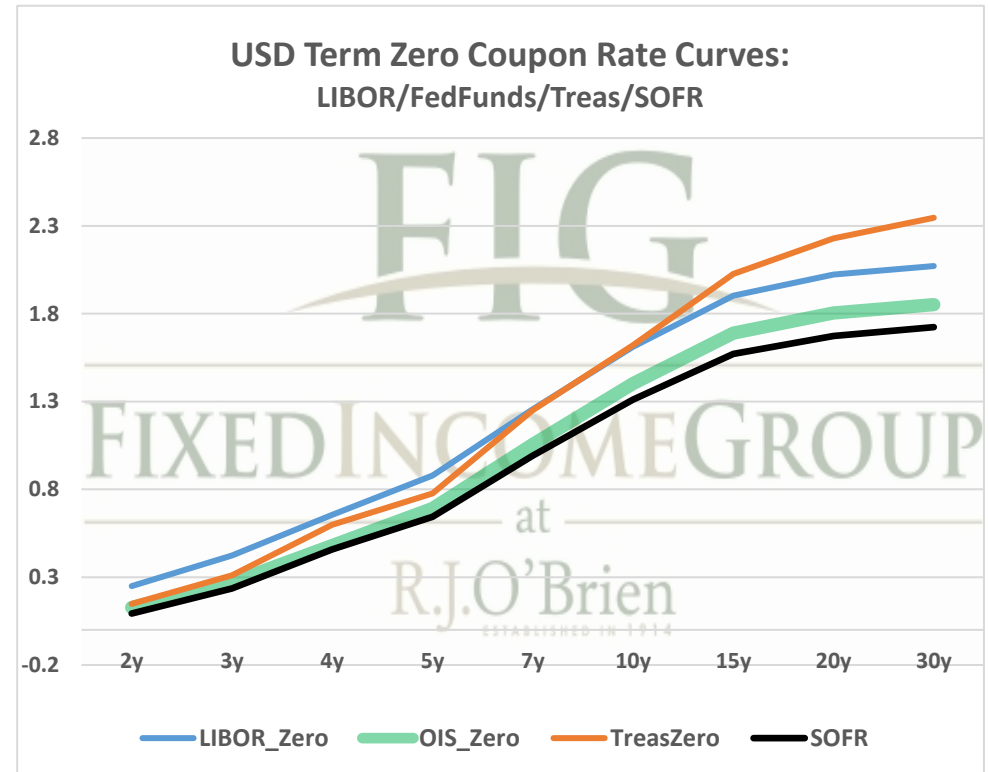
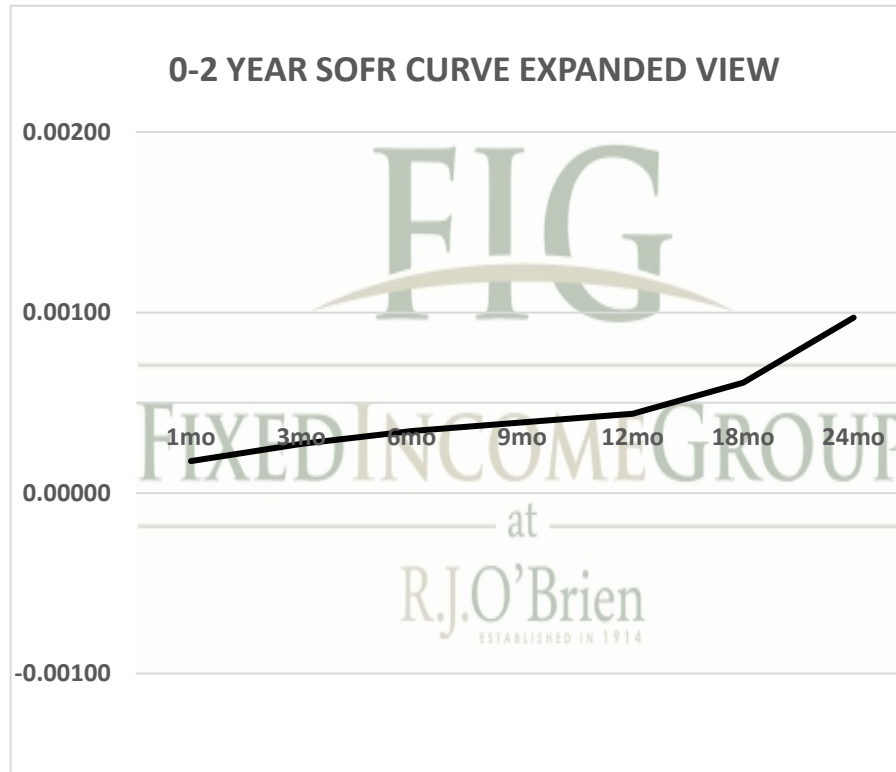


# THE SOFR CURVE

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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.

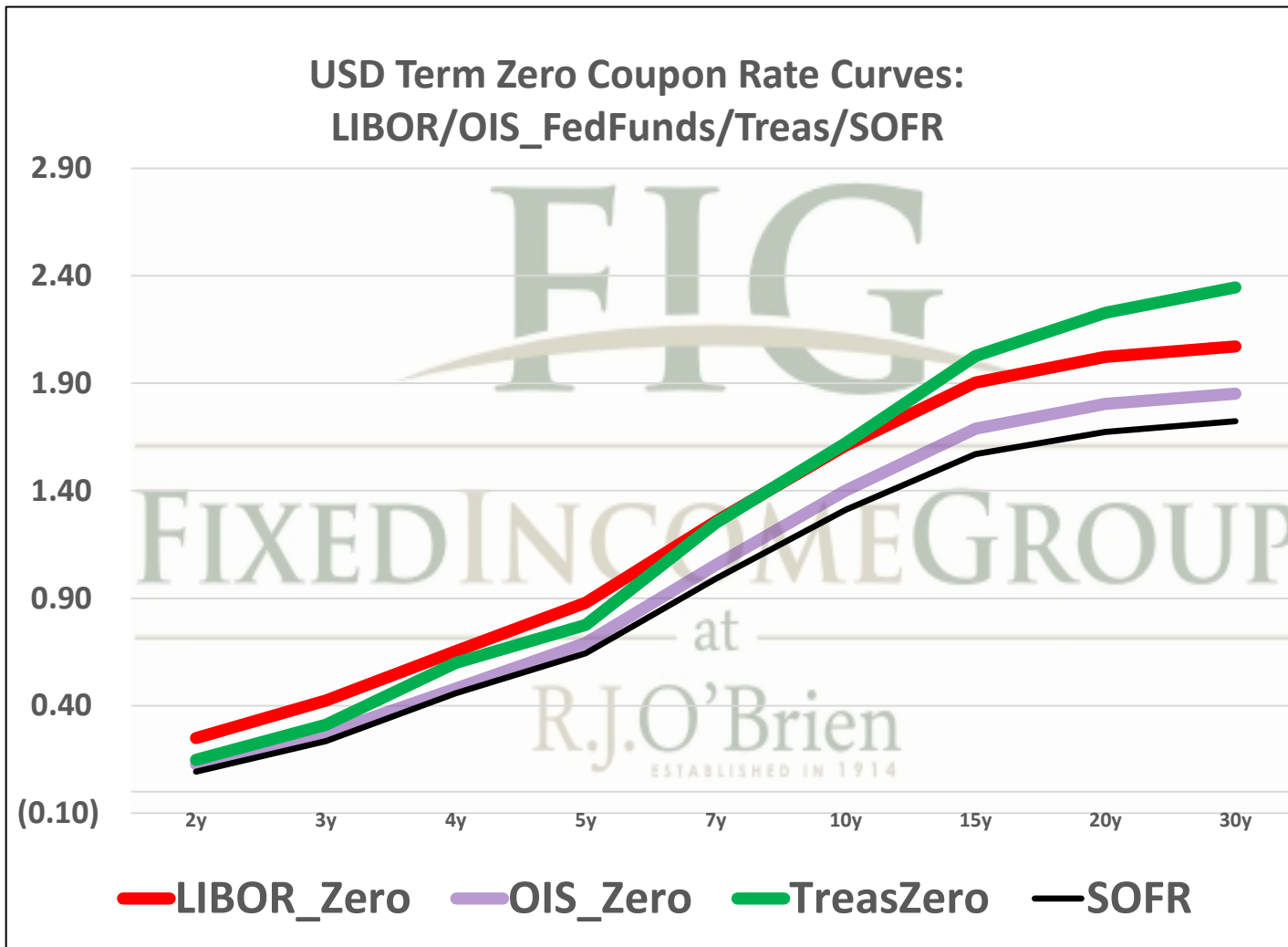
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| <b>Term SOFR from 1-day Returns</b>            |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>0.01769%</b>                                | <b>0.02731%</b> | <b>0.03440%</b> | <b>0.03918%</b> | <b>0.04397%</b> | <b>0.06104%</b> | <b>0.09717%</b> |
| 1.00001523                                     | 1.000069782     | 1.00017584      | 1.000300385     | 1.000445779     | 1.000930892     | 1.00197031      |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 5/10/2021                                      | 5/10/2021       | 5/10/2021       | 5/10/2021       | 5/10/2021       | 5/10/2021       | 5/10/2021       |
| 6/9/2021                                       | 8/9/2021        | 11/9/2021       | 2/9/2022        | 5/9/2022        | 11/9/2022       | 5/9/2023        |
| 31   | 92              | 184             | 276             | 365             | 549             | 730             |
| <b>Term SOFR+Credit from 1-day Returns</b>     |                 |                 |                 |                 |                 |                 |
| <b>0.52376%</b>                                | <b>0.53228%</b> | <b>0.53970%</b> | <b>0.54484%</b> | <b>0.54998%</b> | <b>0.56800%</b> | <b>0.60527%</b> |
| 1.000451018                                    | 1.001360274     | 1.00275846      | 1.004177139     | 1.005576147     | 1.008662032     | 1.01227355      |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 5/10/2021                                      | 5/10/2021       | 5/10/2021       | 5/10/2021       | 5/10/2021       | 5/10/2021       | 5/10/2021       |
| 6/9/2021                                       | 8/9/2021        | 11/9/2021       | 2/9/2022        | 5/9/2022        | 11/9/2022       | 5/9/2023        |
| 31   | 92              | 184             | 276             | 365             | 549             | 730             |
| <b>Term AMERIBOR from 1-day Returns</b>        |                 |                 |                 |                 |                 |                 |
| <b>0.09591%</b>                                | <b>0.09132%</b> | <b>0.09037%</b> | <b>0.09026%</b> | <b>0.08775%</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>     |                 |                 |
| 5/10/2021                                      | 5/10/2021       | 5/10/2021       | 5/10/2021       | 5/10/2021       |                 |                 |
| 6/9/2021                                       | 8/9/2021        | 11/9/2021       | 2/9/2022        | 5/9/2022        |                 |                 |
| 31   | 92              | 184             | 276             | 365             |                 |                 |
| <b>Term AMERIBOR+Credit from 1-day Returns</b> |                 |                 |                 |                 |                 |                 |
| <b>0.60049%</b>                                | <b>0.59589%</b> | <b>0.59494%</b> | <b>0.59484%</b> | <b>0.59232%</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>     |                 |                 |
| 5/10/2021                                      | 5/10/2021       | 5/10/2021       | 5/10/2021       | 5/10/2021       |                 |                 |
| 6/9/2021                                       | 8/9/2021        | 11/9/2021       | 2/9/2022        | 5/9/2022        |                 |                 |
| 31   | 92              | 184             | 276             | 365             |                 |                 |

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