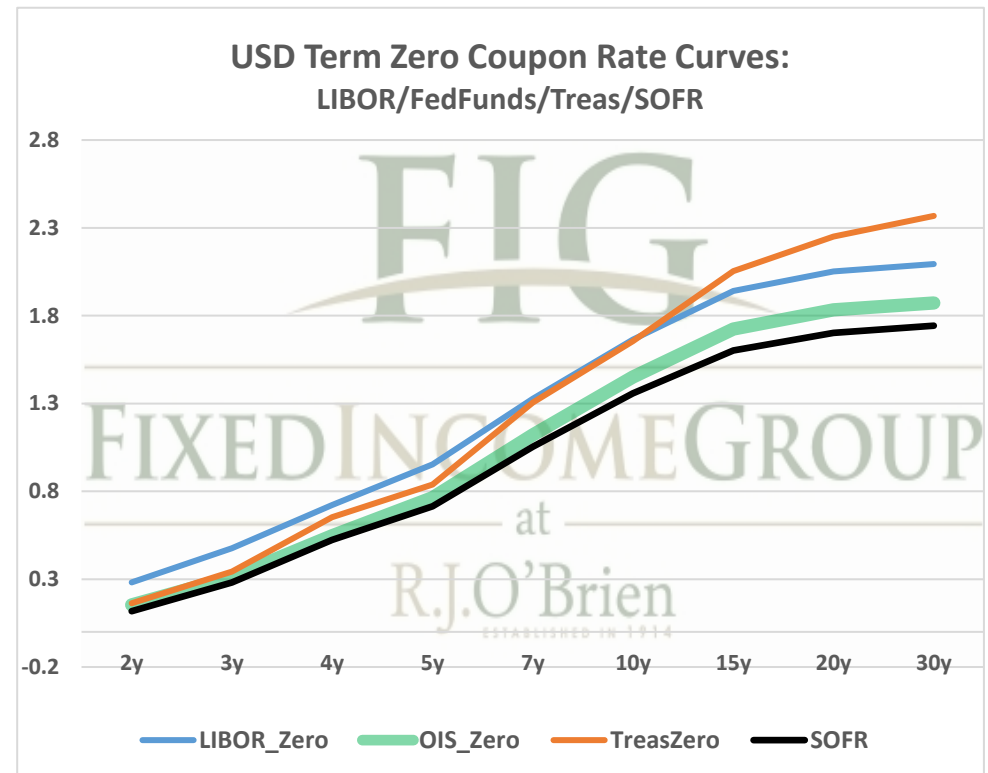
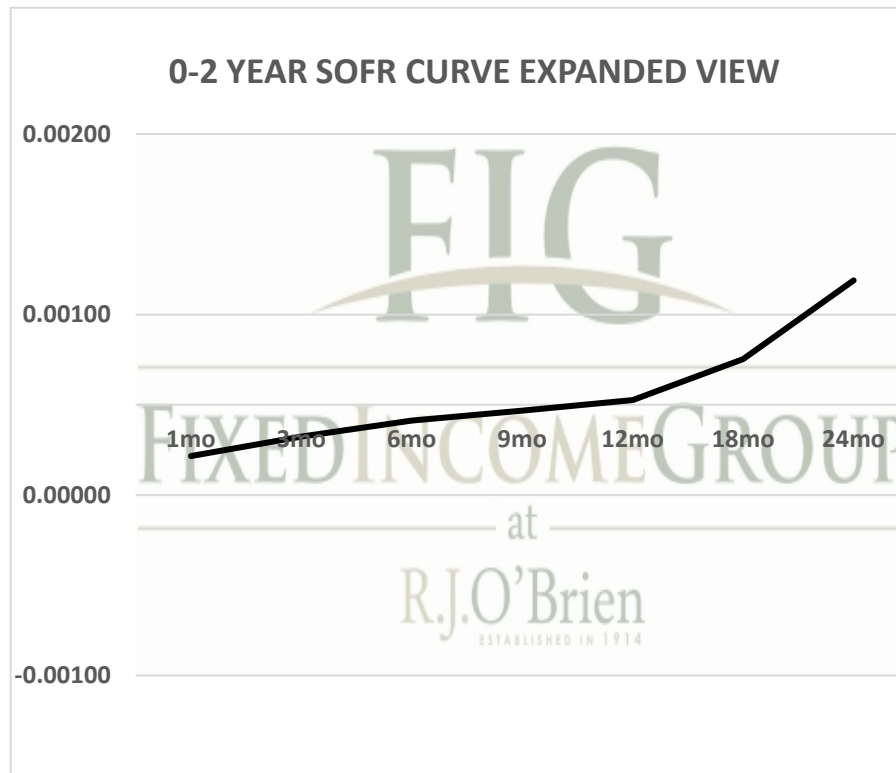


# THE SOFR CURVE

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

5/4/2021 6:27 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.

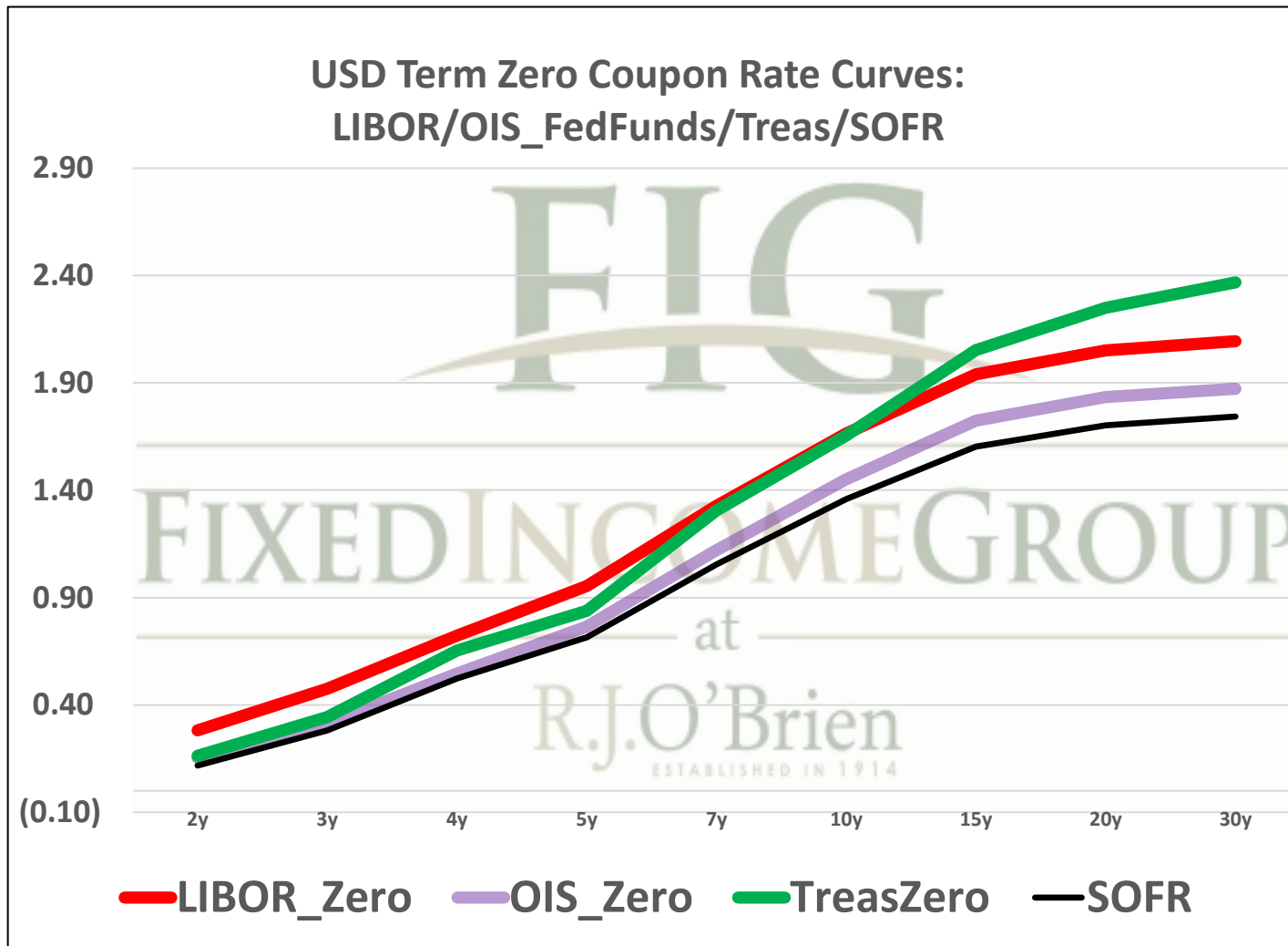
See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2020 RJO FIG

5/4/2021 6:27

<b>Term SOFR from 1-day Returns</b>						
<b>0.02159%</b>	<b>0.03246%</b>	<b>0.04117%</b>	<b>0.04683%</b>	<b>0.05268%</b>	<b>0.07534%</b>	<b>0.11892%</b>
1.00001859	1.000082943	1.00021042	1.000359064	1.000534092	1.001148988	1.00241144
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/4/2021	5/4/2021	5/4/2021	5/4/2021	5/4/2021	5/4/2021	5/4/2021
6/3/2021	8/3/2021	11/3/2021	2/3/2022	5/3/2022	11/3/2022	5/3/2023
31	92	184	276	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.52324%</b>	<b>0.53851%</b>	<b>0.54662%</b>	<b>0.55197%</b>	<b>0.55787%</b>	<b>0.58113%</b>	<b>0.62581%</b>
1.000450568	1.001376196	1.00279385	1.004231797	1.005656183	1.008862278	1.01269001
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/4/2021	5/4/2021	5/4/2021	5/4/2021	5/4/2021	5/4/2021	5/4/2021
6/3/2021	8/3/2021	11/3/2021	2/3/2022	5/3/2022	11/3/2022	5/3/2023
31	92	184	276	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09269%</b>	<b>0.09620%</b>	<b>0.09999%</b>	<b>0.10088%</b>	<b>0.09204%</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>		
5/3/2021	5/3/2021	5/3/2021	5/3/2021	5/3/2021		
6/2/2021	8/2/2021	11/2/2021	2/2/2022	5/2/2022		
31	92	184	276	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.59528%</b>	<b>0.59879%</b>	<b>0.60258%</b>	<b>0.60348%</b>	<b>0.59463%</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>		
5/3/2021	5/3/2021	5/3/2021	5/3/2021	5/3/2021		
6/2/2021	8/2/2021	11/2/2021	2/2/2022	5/2/2022		
31	92	184	276	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