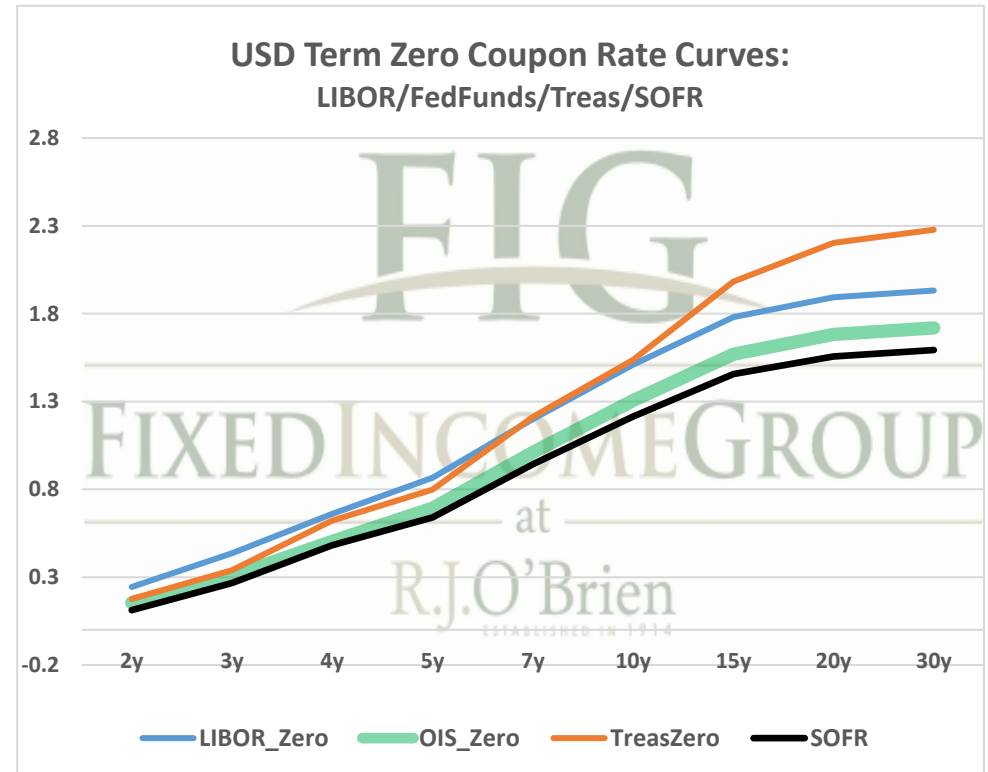
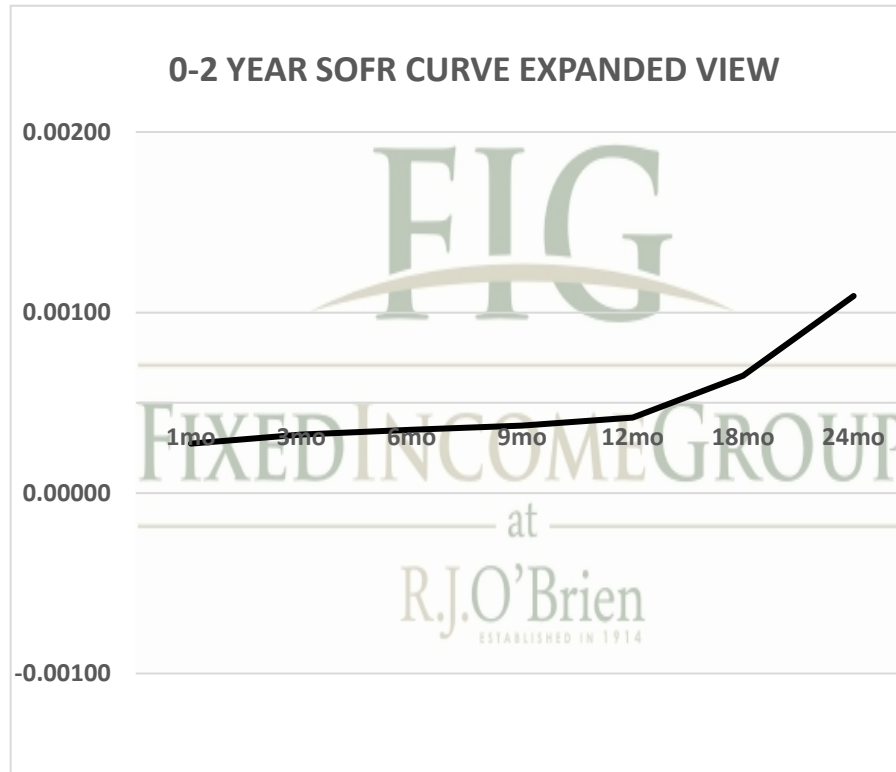


# THE SOFR CURVE

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

6/16/2021 6:33 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.

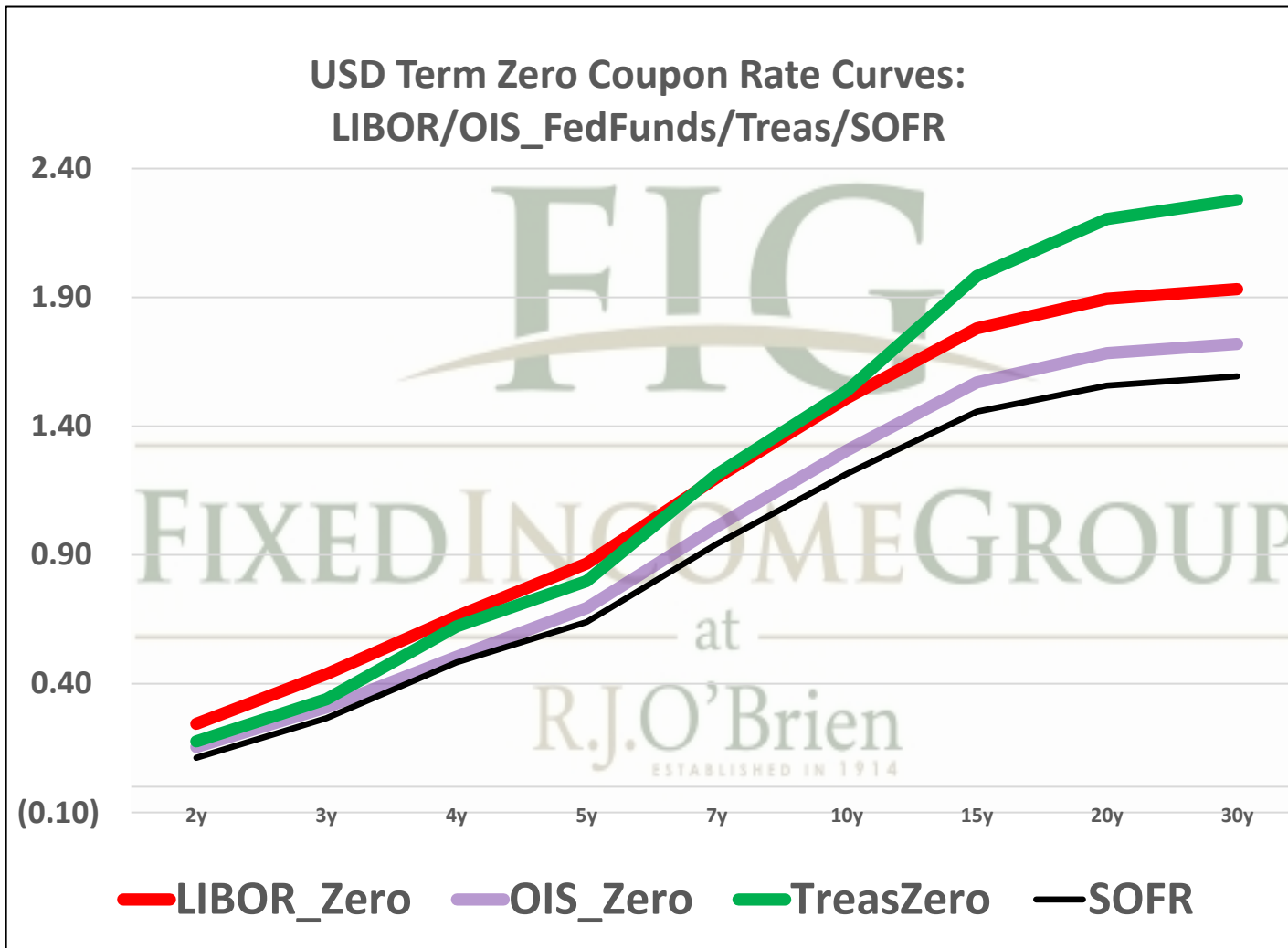
See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2020 RJO FIG

6/16/2021 6:33

<b>Term SOFR from 1-day Returns</b>						
<b>0.02736%</b>	<b>0.03246%</b>	<b>0.03513%</b>	<b>0.03730%</b>	<b>0.04180%</b>	<b>0.06501%</b>	<b>0.10915%</b>
1.0000228	1.000082943	1.00017858	1.00028284	1.00042379	1.000989548	1.00221338
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022	11/30/2022	5/31/2023
30	92	183	273	365	548	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.51383%</b>	<b>0.51934%</b>	<b>0.52228%</b>	<b>0.52502%</b>	<b>0.53053%</b>	<b>0.55672%</b>	<b>0.60451%</b>
1.000428189	1.00132721	1.00265493	1.003981406	1.005378996	1.008474482	1.01225813
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
6/16/2021	6/16/2021	6/16/2021	6/16/2021	6/16/2021	6/16/2021	6/16/2021
7/15/2021	9/15/2021	12/15/2021	3/15/2022	6/15/2022	12/15/2022	6/15/2023
30	92	183	273	365	548	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09540%</b>	<b>0.09808%</b>	<b>0.09945%</b>	<b>0.10004%</b>	<b>0.10007%</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>		
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021		
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022		
30	92	183	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.58189%</b>	<b>0.58456%</b>	<b>0.58594%</b>	<b>0.58652%</b>	<b>0.58655%</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>		
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021		
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022		
30	92	183	273	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