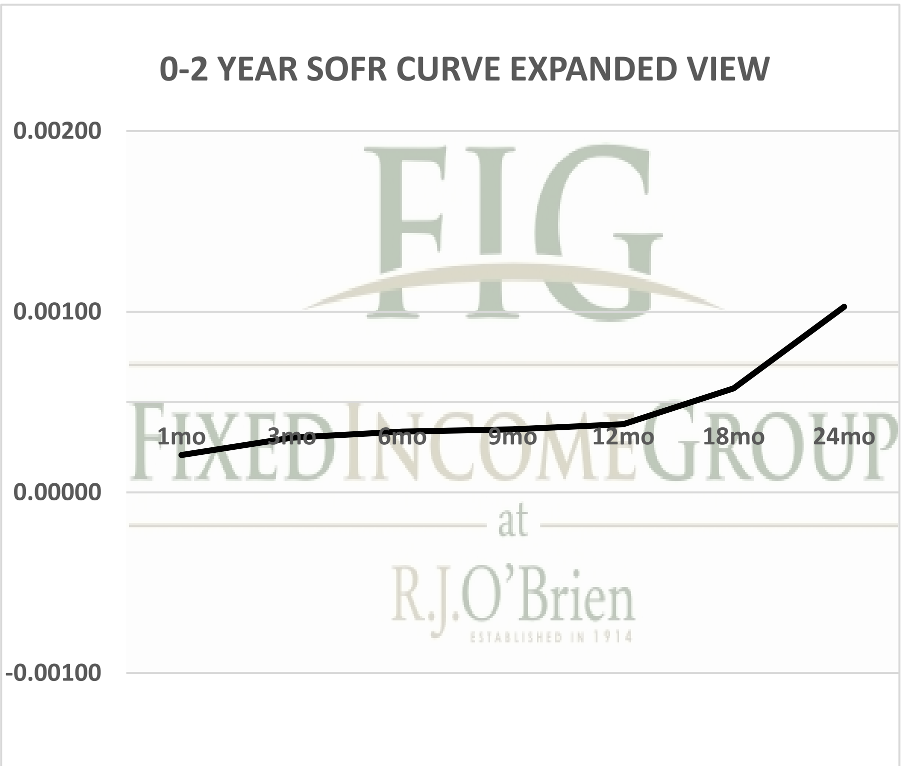
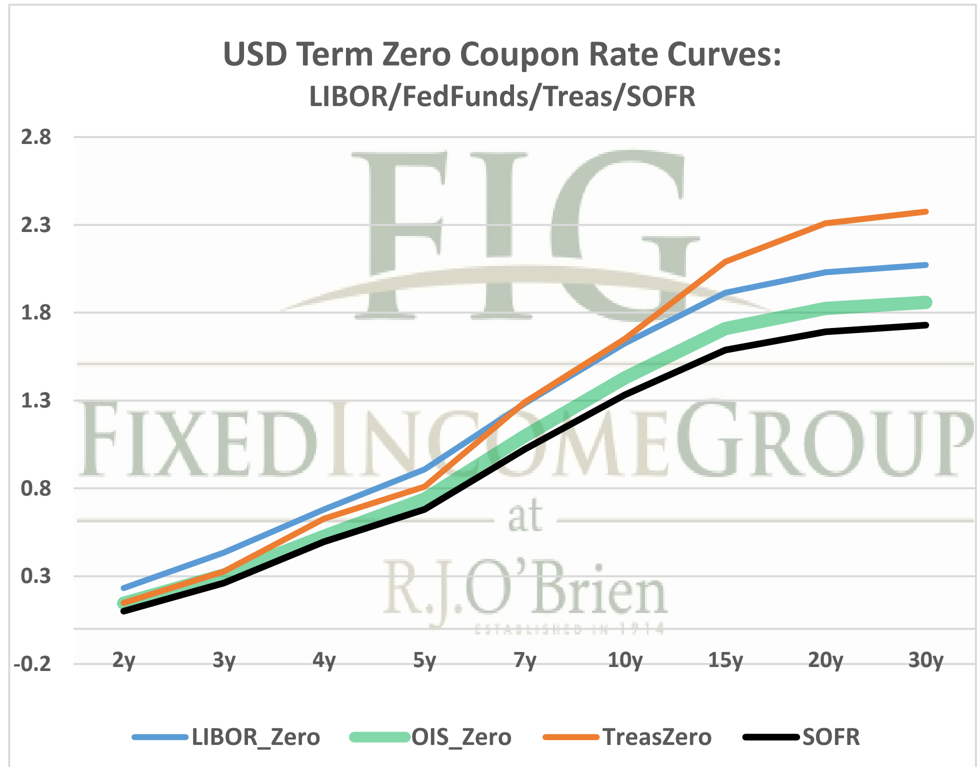
THE SOFR CURVE

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

0.02065%	**0.03027%**	**0.03366%**	**0.03491%**	**0.03770%**	**0.05751%**	**0.10275%**
1.00001721	1.000077353	1.00017109	1.000264715	1.000382273	1.000875402	1.00208348
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
6/2/2021	6/2/2021	6/2/2021	6/2/2021	6/2/2021	6/2/2021	6/2/2021
7/1/2021	9/1/2021	12/1/2021	3/1/2022	6/1/2022	12/1/2022	6/1/2023
30	92	183	273	365	548	730

Term SOFR+Credit from 1-day Returns

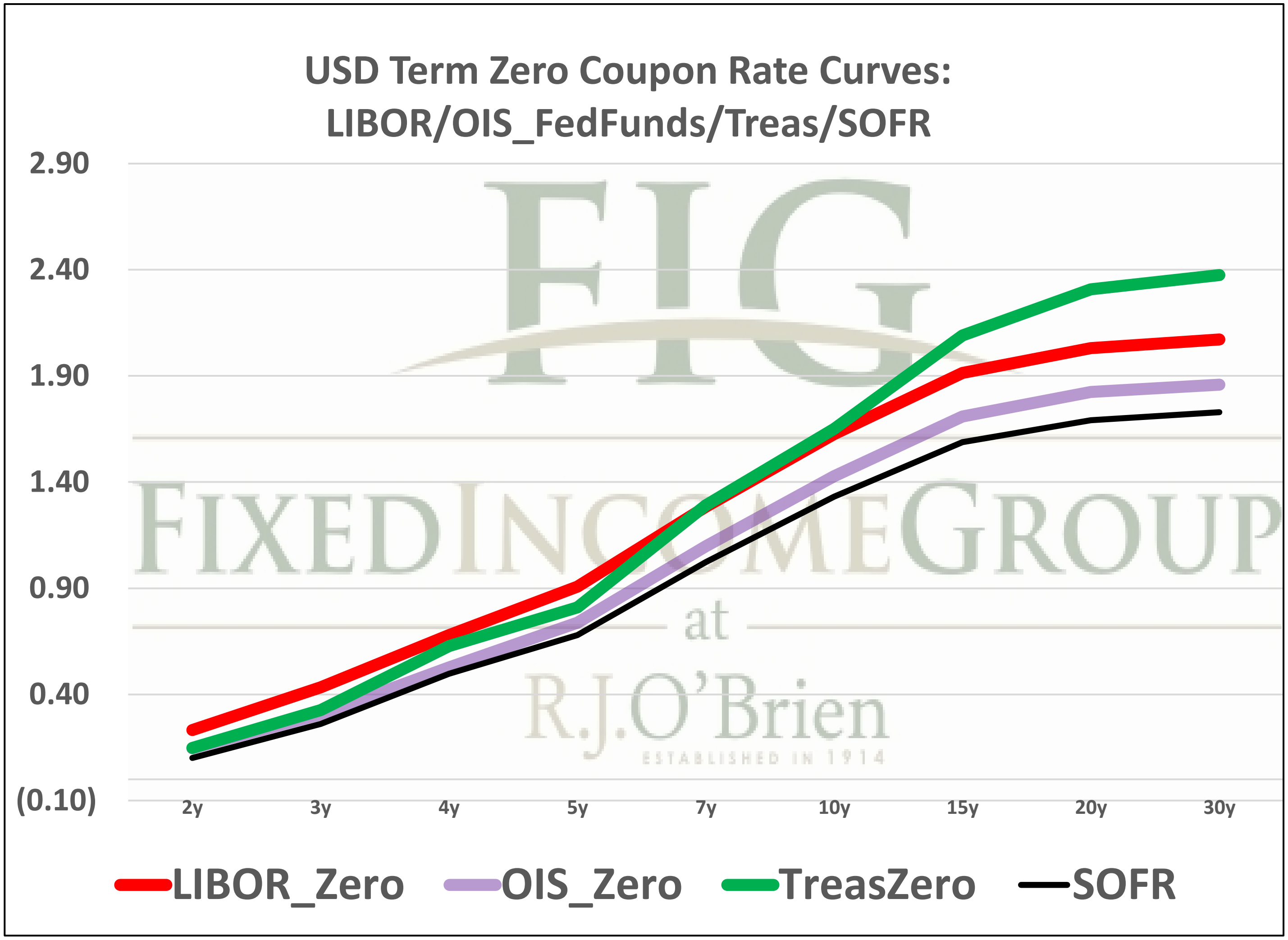
0.51824%	**0.52915%**	**0.53330%**	**0.53492%**	**0.53802%**	**0.55873%**	**0.60523%**
1.00043187	1.001352284	1.00271093	1.004056455	1.005454924	1.008505109	1.01227262
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
6/2/2021	6/2/2021	6/2/2021	6/2/2021	6/2/2021	6/2/2021	6/2/2021
7/1/2021	9/1/2021	12/1/2021	3/1/2022	6/1/2022	12/1/2022	6/1/2023
30	92	183	273	365	548	730

Term AMERIBOR from 1-day Returns

0.10620%	**0.10621%**	**0.10539%**	**0.10485%**	**0.09548%**		
1.00	**1.00**	**1.00**	**1.00**	**1.00**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
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**		

Term AMERIBOR+Credit from 1-day Returns

0.60500%	**0.60501%**	**0.60419%**	**0.60364%**	**0.59428%**		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
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		


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