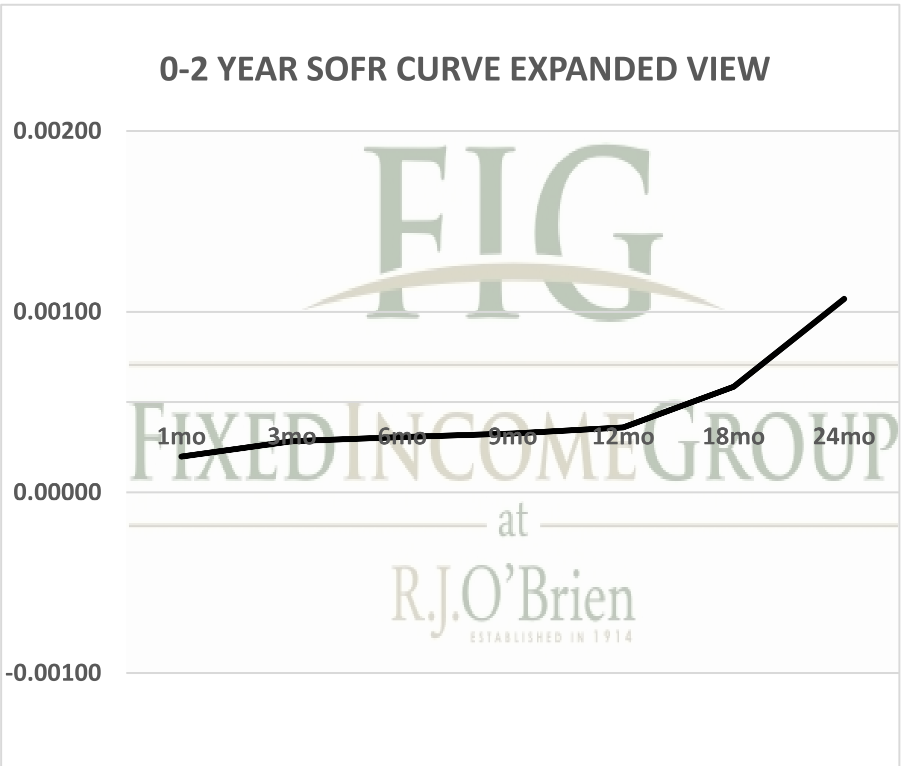
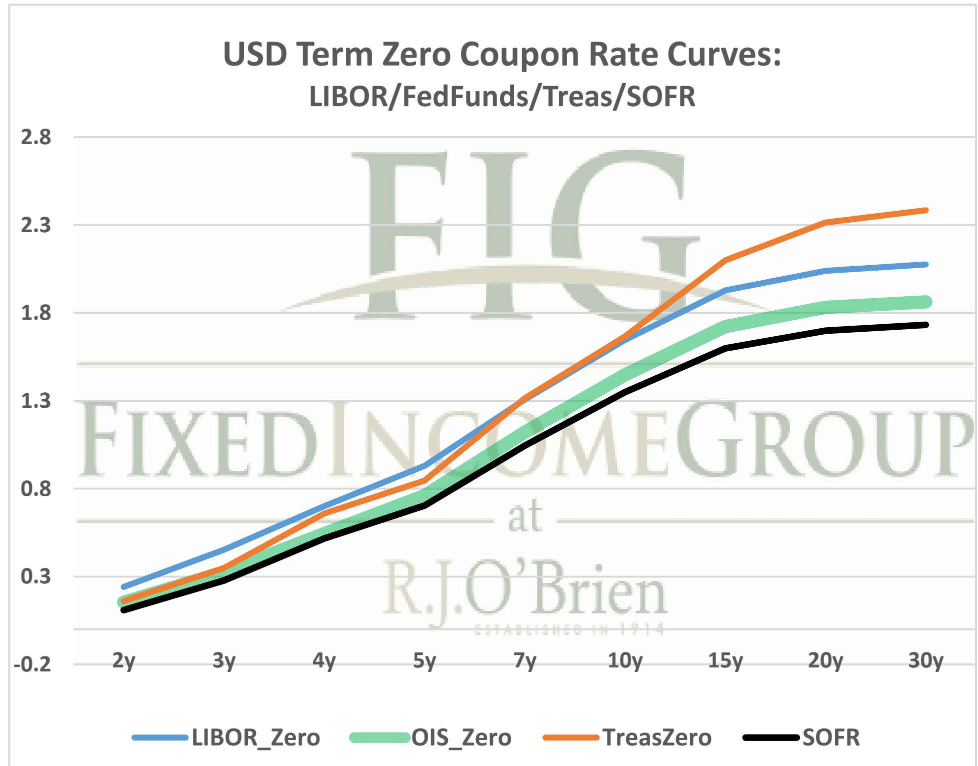
THE SOFR CURVE

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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6/4/2021 6:19 ct

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Term SOFR from 1-day Returns

0.01980%	**0.02829%**	**0.03053%**	**0.03255%**	**0.03591%**	**0.05837%**	**0.10708%**
1.0000165	1.000072303	1.00015519	1.00024685	1.000364126	1.000888513	1.00217129
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
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

Term SOFR+Credit from 1-day Returns

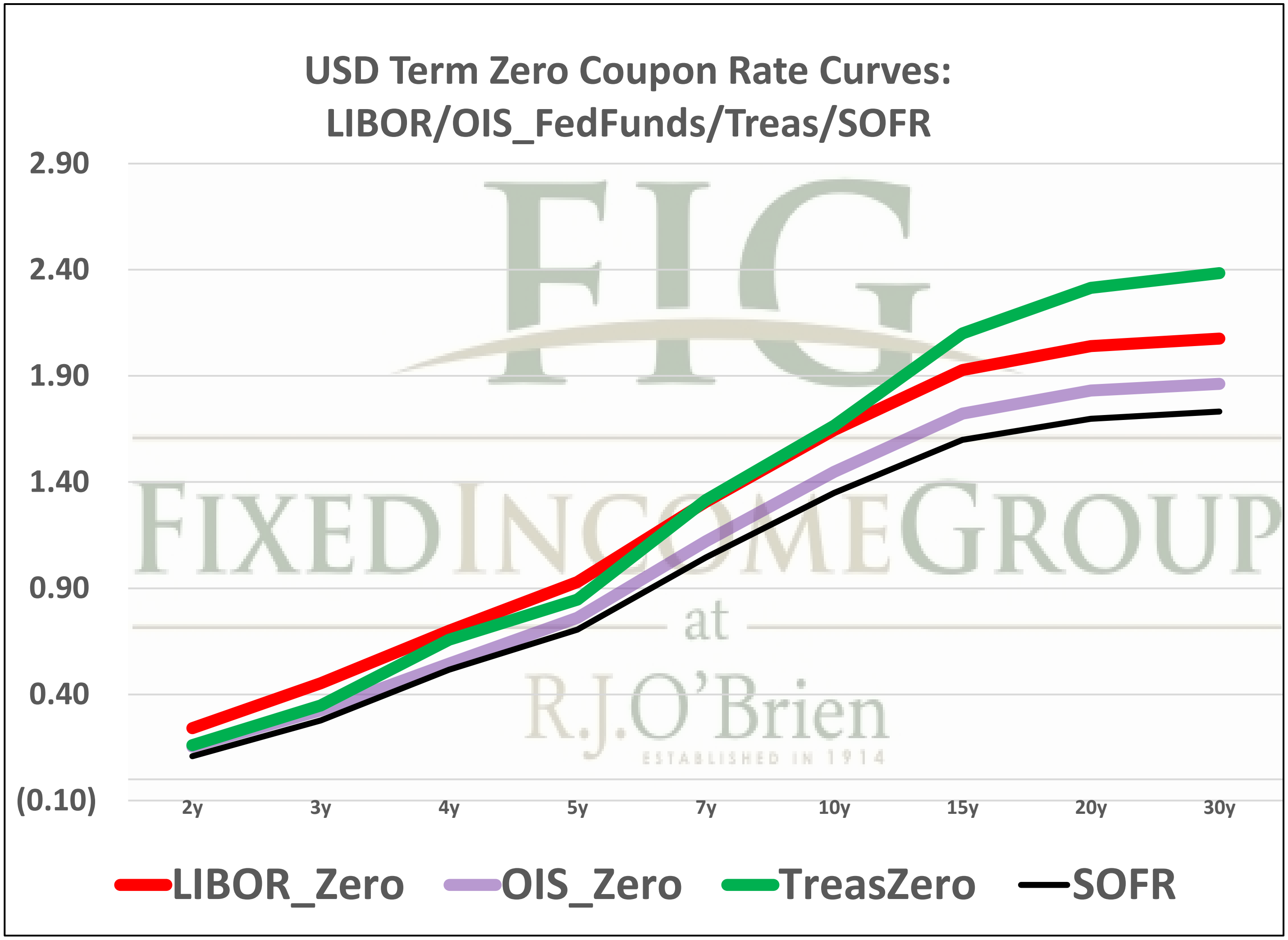
0.52802%	**0.53553%**	**0.53897%**	**0.54162%**	**0.54546%**	**0.56940%**	**0.62002%**
1.000440014	1.001368585	1.00273975	1.004107261	1.005530395	1.008667569	1.01257261
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
6/4/2021	6/4/2021	6/4/2021	6/4/2021	6/4/2021	6/4/2021	6/4/2021
7/3/2021	9/3/2021	12/3/2021	3/3/2022	6/3/2022	12/3/2022	6/3/2023
30	92	183	273	365	548	730

Term AMERIBOR from 1-day Returns

0.09936%	**0.10277%**	**0.10282%**	**0.10229%**	**0.10175%**		
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

0.60749%	**0.61089%**	**0.61094%**	**0.61042%**	**0.60988%**		
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