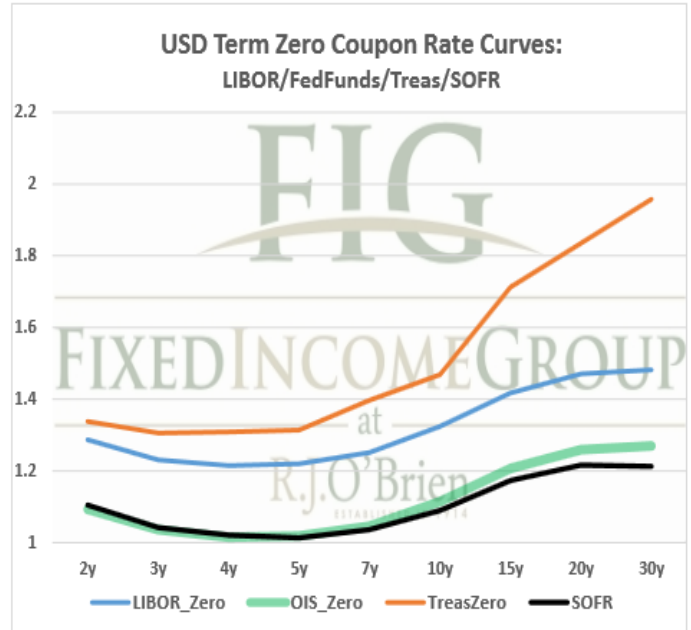
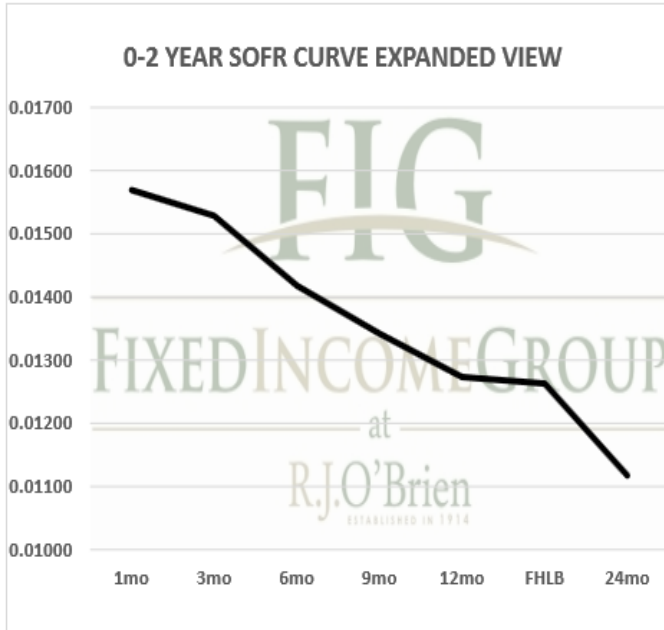


THE SOFR CURVE

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.



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Term SOFR from 1-day Returns						
1.56935%	1.52837%	1.41816%	1.34181%	1.27322%	1.26291%	1.11733%
1.001264201	1.00382092	1.0071696	1.0102127	1.0129444	1.013436	1.022688
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
2/24/2020	2/24/2020	2/24/2020	2/24/2020	2/24/2020	2/24/2020	2/24/2020
3/23/2020	5/23/2020	8/23/2020	11/23/2020	2/23/2021	3/12/2021	2/23/2022
29	90	182	274	366	383	731
Term SOFR+Credit from 1-day Returns						
2.06807%	2.02873%	1.92011%	1.84548%	1.77854%	1.68603%	1.62862%
1.001665948	1.005071816	1.0097072	1.0140462	1.0180818	1.0256184	1.03307
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/24/2020	2/24/2020	2/24/2020	2/24/2020	2/24/2020	2/24/2020	2/24/2020
3/23/2020	5/23/2020	8/23/2020	11/23/2020	2/23/2021	8/23/2021	2/23/2022
29	90	182	274	366	547	731