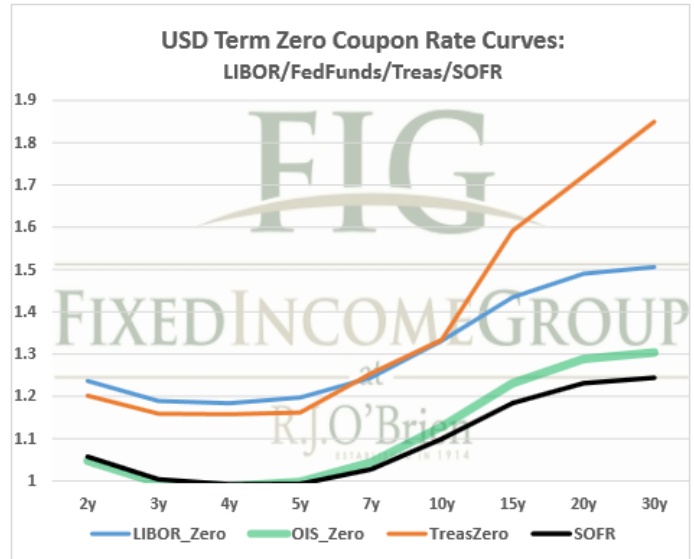
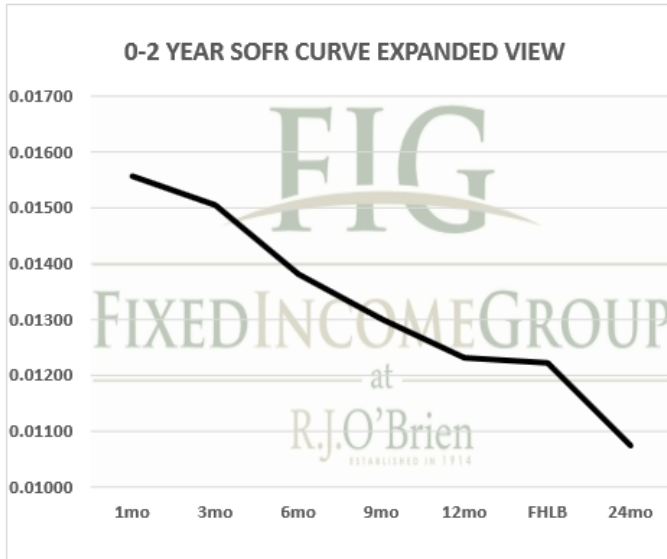


THE SOFR CURVE

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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2/26/2020 6:19 ct

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Term SOFR from 1-day Returns						
1.55684%	1.50362%	1.37847%	1.29673%	1.22635%	1.21714%	1.06842%
1.001254119	1.003759059	1.0069689	1.0098696	1.0124679	1.0128813	1.021695
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
2/26/2020	2/26/2020	2/26/2020	2/26/2020	2/26/2020	2/26/2020	2/26/2020
3/25/2020	5/25/2020	8/25/2020	11/25/2020	2/25/2021	3/12/2021	2/25/2022
29	90	182	274	366	381	731
Term SOFR+Credit from 1-day Returns						
2.10902%	2.05704%	1.93350%	1.85351%	1.78490%	1.69101%	1.63352%
1.001698932	1.005142602	1.0097749	1.0141073	1.0181465	1.0256939	1.033169
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/26/2020	2/26/2020	2/26/2020	2/26/2020	2/26/2020	2/26/2020	2/26/2020
3/25/2020	5/25/2020	8/25/2020	11/25/2020	2/25/2021	8/25/2021	2/25/2022
29	90	182	274	366	547	731