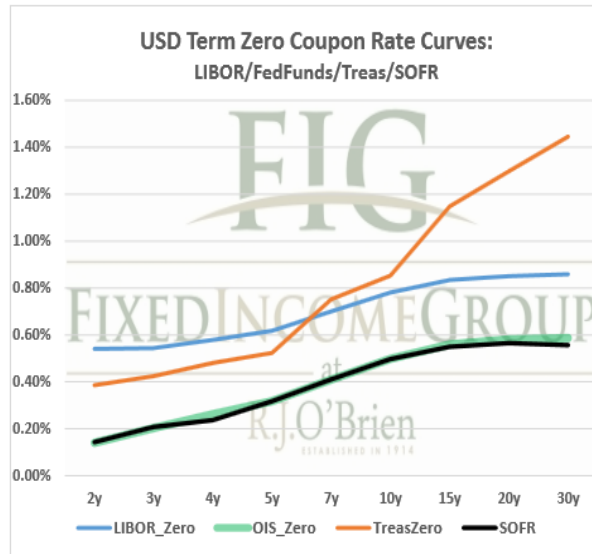


## THE SOFR CURVE

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						
0.05500%	0.06832%	0.06470%	0.06838%	0.08424%	0.08201%	0.13231%
1.000047361	1.000174605	1.0003307	1.00052237	1.0008541	1.0008041	1.002683
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>FHLB</b>	<b>24mo</b>
3/25/2020	3/25/2020	3/25/2020	3/25/2020	3/25/2020	3/25/2020	3/25/2020
4/24/2020	6/24/2020	9/24/2020	12/24/2020	3/24/2021	3/12/2021	3/24/2022
31	92	184	275	365	353	730
Term SOFR+Credit from 1-day Returns						
1.11564%	1.13025%	1.12802%	1.13335%	1.15091%	1.18361%	1.20663%
1.000960686	1.002888428	1.0057654	1.00865751	1.011669	1.01805	1.0244678
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/25/2020	3/25/2020	3/25/2020	3/25/2020	3/25/2020	3/25/2020	3/25/2020
4/24/2020	6/24/2020	9/24/2020	12/24/2020	3/24/2021	9/24/2021	3/24/2022
31	92	184	275	365	549	730