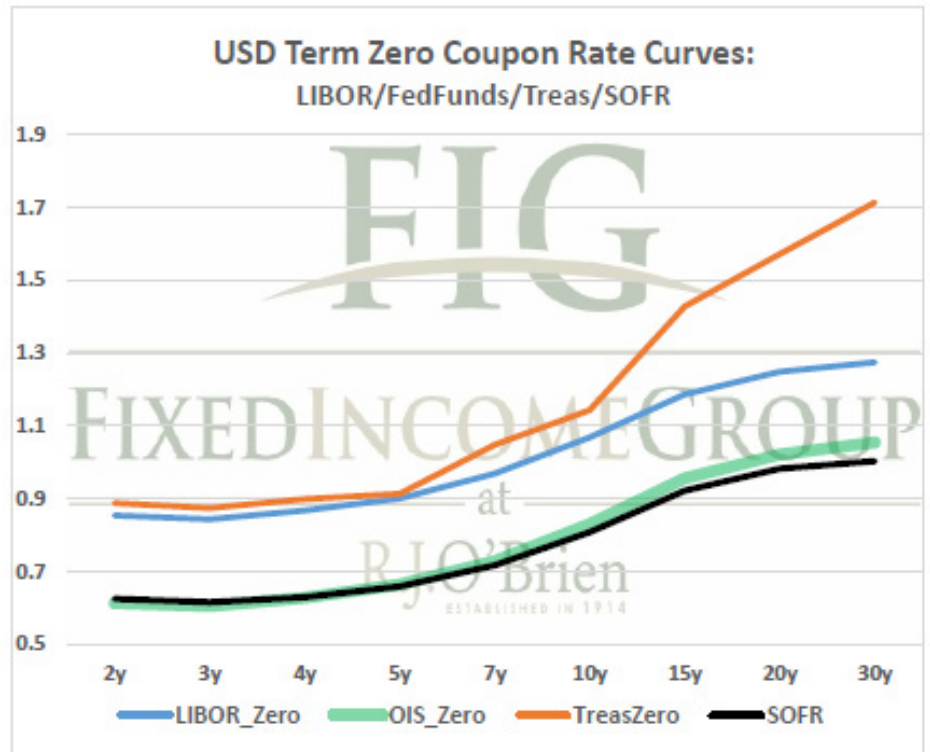
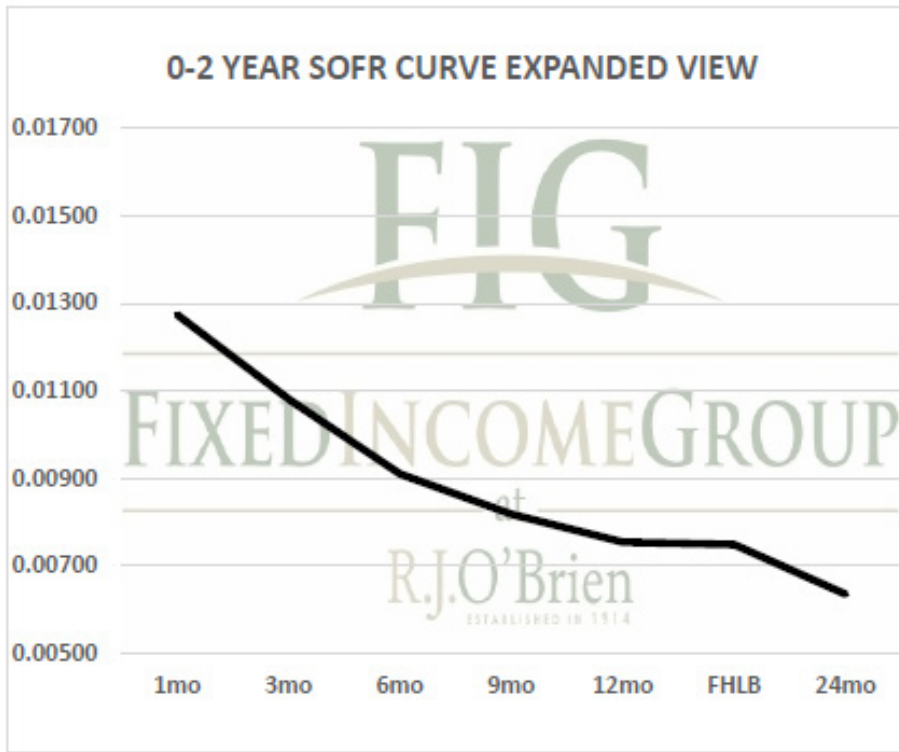


# THE SOFR CURVE

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 replaement, contact:

3/2/2020 8:47 ct

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Term SOFR from 1-day Returns						
1.27353%	1.08064%	0.90884%	0.81663%	0.75310%	0.74713%	0.63349%
1.001096651	1.002761644	1.0046452	1.0062382	1.0076356	1.0078034	1.012846
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/2/2020	3/2/2020	3/2/2020	3/2/2020	3/2/2020	3/2/2020	3/2/2020
4/1/2020	6/1/2020	9/1/2020	12/1/2020	3/1/2021	3/12/2021	3/1/2022
31	92	184	275	365	376	730
Term SOFR+Credit from 1-day Returns						
1.96530%	1.77397%	1.60375%	1.51313%	1.45103%	1.37157%	1.33734%
1.001692344	1.004533483	1.008197	1.0115586	1.0147118	1.0209165	1.027118
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/2/2020	3/2/2020	3/2/2020	3/2/2020	3/2/2020	3/2/2020	3/2/2020
4/1/2020	6/1/2020	9/1/2020	12/1/2020	3/1/2021	9/1/2021	3/1/2022
31	92	184	275	365	549	730

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