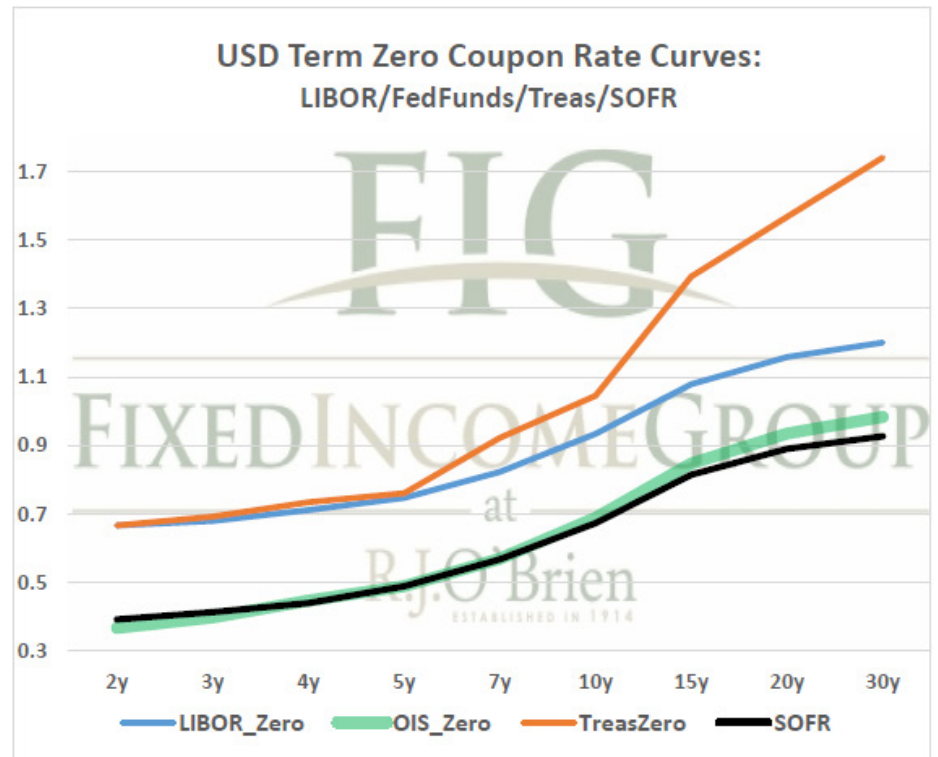
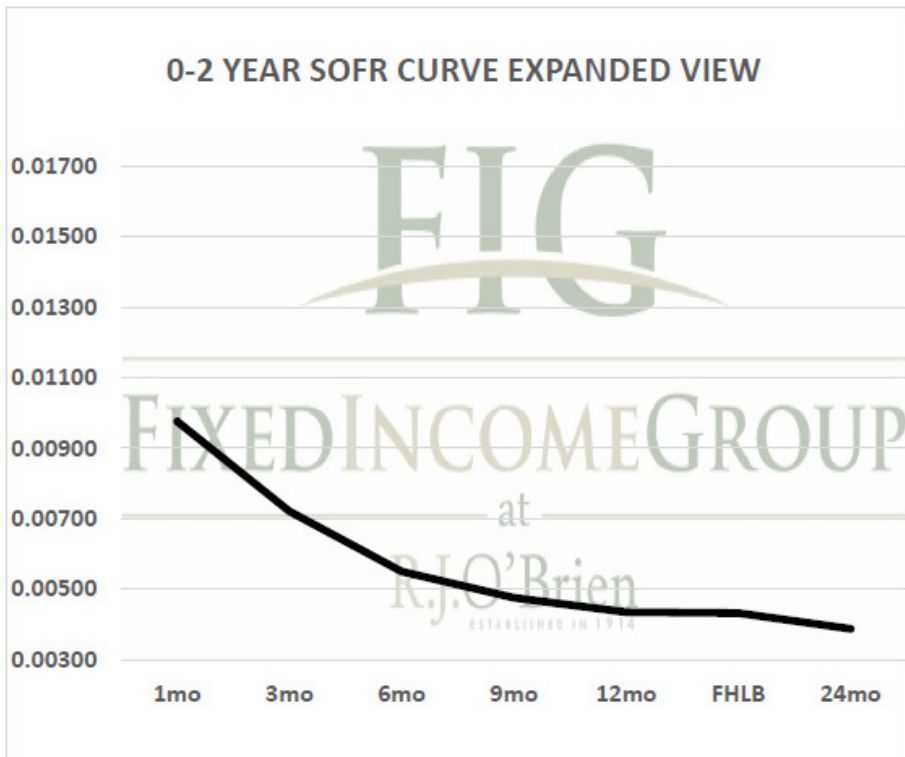


THE SOFR CURVE

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:

3/5/2020 9:55 ct

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Term SOFR from 1-day Returns						
0.97592%	0.72042%	0.55008%	0.47557%	0.43472%	0.43202%	0.38712%
1.000840371	1.001841083	1.0028115	1.0036328	1.0044076	1.0044762	1.00785
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/5/2020	3/5/2020	3/5/2020	3/5/2020	3/5/2020	3/5/2020	3/5/2020
4/4/2020	6/4/2020	9/4/2020	12/4/2020	3/4/2021	3/12/2021	3/4/2022
31	92	184	275	365	373	730
Term SOFR+Credit from 1-day Returns						
1.69455%	1.44022%	1.27093%	1.19753%	1.15782%	1.12599%	1.11538%
1.001459199	1.003680572	1.0064959	1.0091478	1.011739	1.0171713	1.022617
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/5/2020	3/5/2020	3/5/2020	3/5/2020	3/5/2020	3/5/2020	3/5/2020
4/4/2020	6/4/2020	9/4/2020	12/4/2020	3/4/2021	9/4/2021	3/4/2022
31	92	184	275	365	549	730

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