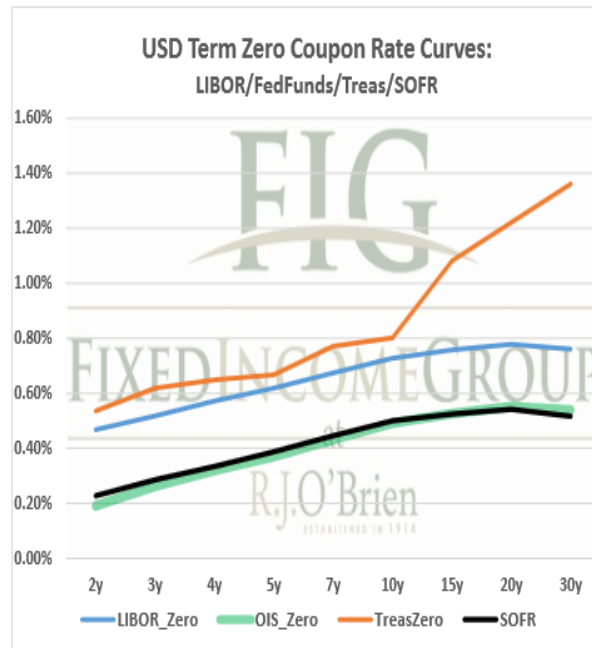
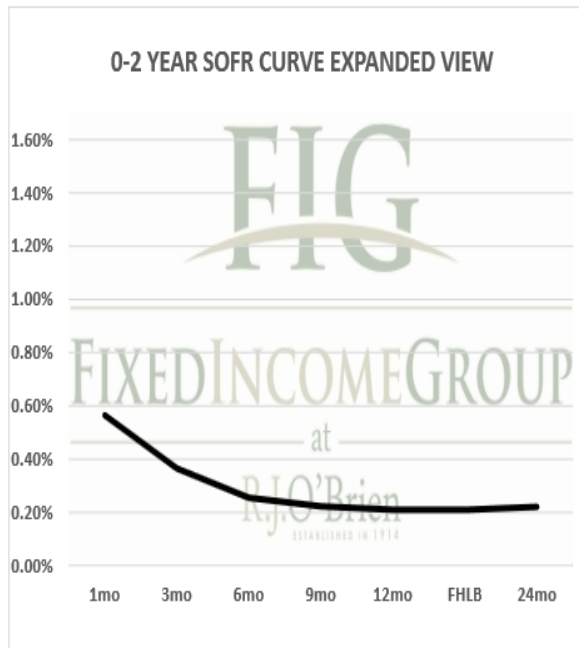


THE SOFR CURVE

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						
0.56531%	0.36578%	0.25531%	0.22281%	0.20968%	0.20946%	0.22059%
1.000486794	1.000934781	1.0013049	1.001702	1.0021259	1.0021354	1.004473
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020
4/10/2020	6/10/2020	9/10/2020	12/10/2020	3/10/2021	3/12/2021	3/10/2022
31	92	184	275	365	367	730