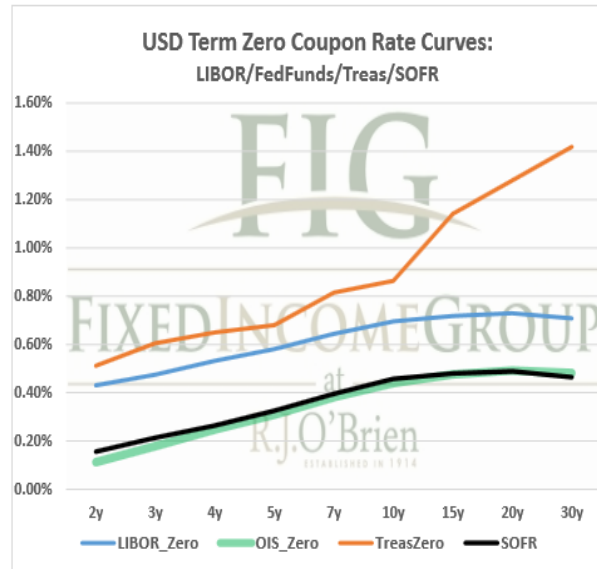
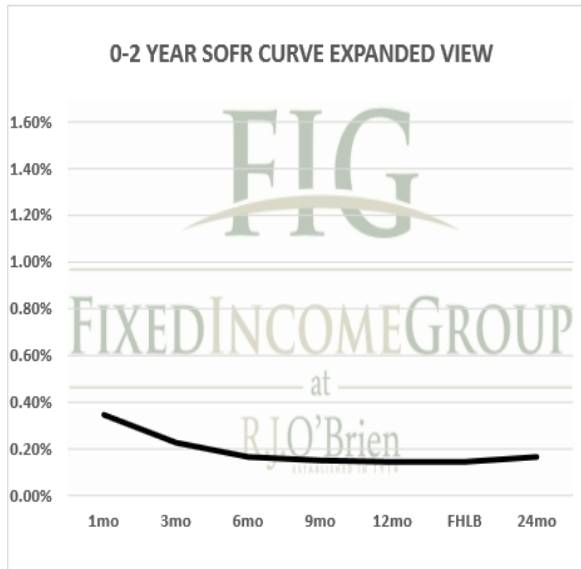


THE SOFR CURVE

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						
0.34633%	0.22693%	0.16575%	0.15036%	0.14467%	0.14462%	0.16543%
1.000298233	1.000579926	1.0008472	1.0011486	1.0014668	1.0014703	1.003355
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/12/2020	3/12/2020	3/12/2020	3/12/2020	3/12/2020	3/12/2020	3/12/2020
4/11/2020	6/11/2020	9/11/2020	12/11/2020	3/11/2021	3/12/2021	3/11/2022
31	92	184	275	365	366	730
Term SOFR+Credit from 1-day Returns						
1.52159%	1.40399%	1.34457%	1.33129%	1.32771%	1.33584%	1.35775%
1.00131026	1.003587971	1.0068723	1.0101696	1.0134615	1.0203715	1.027532
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/12/2020	3/12/2020	3/12/2020	3/12/2020	3/12/2020	3/12/2020	3/12/2020
4/11/2020	6/11/2020	9/11/2020	12/11/2020	3/11/2021	9/11/2021	3/11/2022
31	92	184	275	365	549	730