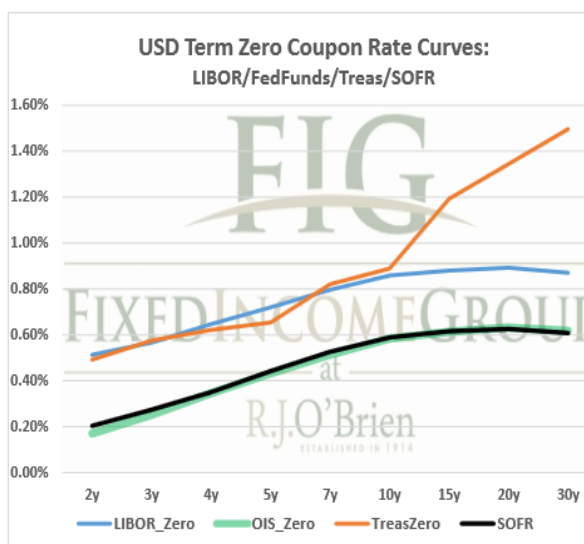
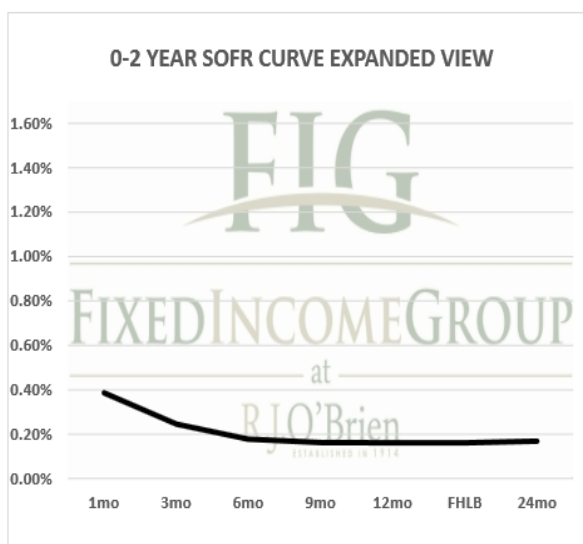


THE SOFR CURVE

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						
0.38657%	0.24568%	0.17746%	0.16235%	0.16105%	0.16105%	0.16870%
1.000332883	1.000627854	1.000907	1.0012402	1.0016329	1.0016329	1.003421
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/13/2020	3/13/2020	3/13/2020	3/13/2020	3/13/2020	3/13/2020	3/13/2020
4/12/2020	6/12/2020	9/12/2020	12/12/2020	3/12/2021	3/12/2021	3/12/2022
31	92	184	275	365	365	730
Term SOFR+Credit from 1-day Returns						
1.56559%	1.42650%	1.36002%	1.34694%	1.34778%	1.35668%	1.36463%
1.001348148	1.003645496	1.0069512	1.0102891	1.013665	1.0206894	1.027672
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/13/2020	3/13/2020	3/13/2020	3/13/2020	3/13/2020	3/13/2020	3/13/2020
4/12/2020	6/12/2020	9/12/2020	12/12/2020	3/12/2021	9/12/2021	3/12/2022
31	92	184	275	365	549	730