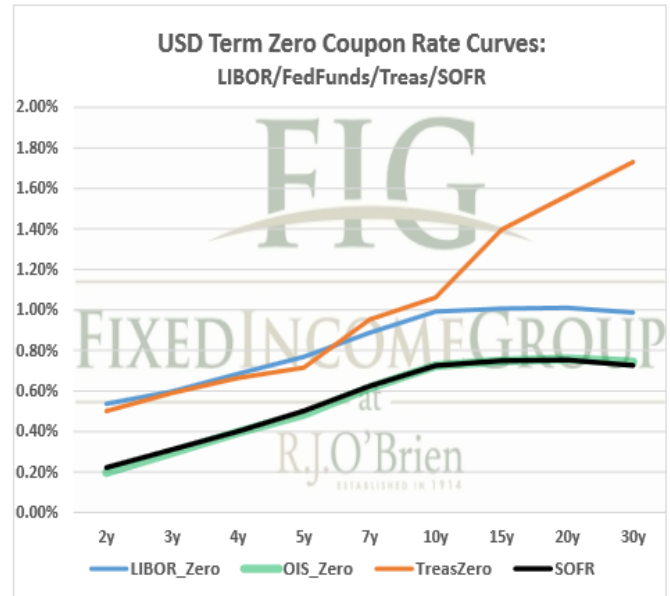
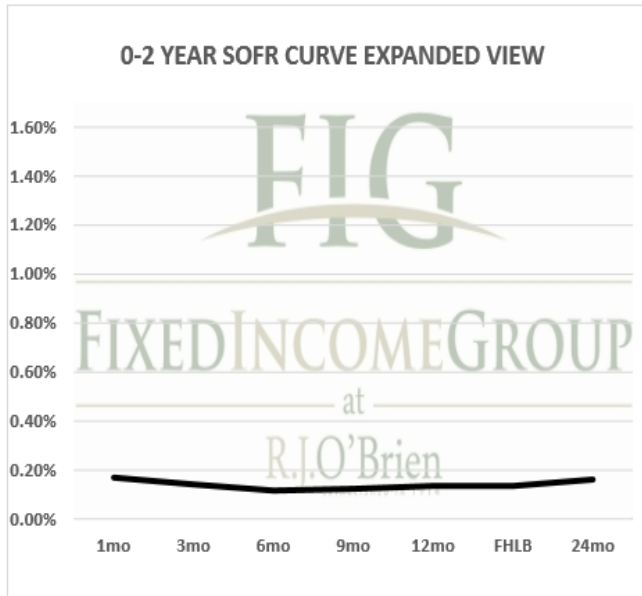


## THE SOFR CURVE

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 replacement contact:

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3/18/2020 6:24 ct

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Term SOFR from 1-day Returns						
0.16940%	0.14160%	0.11634%	0.12364%	0.13578%	0.13521%	0.16156%
1.00014587	1.000361875	1.0005946	1.0009445	1.0013767	1.0013521	1.003276
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/18/2020	3/18/2020	3/18/2020	3/18/2020	3/18/2020	3/18/2020	3/18/2020
4/17/2020	6/17/2020	9/17/2020	12/17/2020	3/17/2021	3/12/2021	3/17/2022
31	92	184	275	365	360	730
Term SOFR+Credit from 1-day Returns						
1.53572%	1.51012%	1.48711%	1.49711%	1.51212%	1.53689%	1.54999%
1.001322425	1.003859187	1.0076008	1.0114362	1.0153312	1.0234375	1.03143
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/18/2020	3/18/2020	3/18/2020	3/18/2020	3/18/2020	3/18/2020	3/18/2020
4/17/2020	6/17/2020	9/17/2020	12/17/2020	3/17/2021	9/17/2021	3/17/2022
31	92	184	275	365	549	730