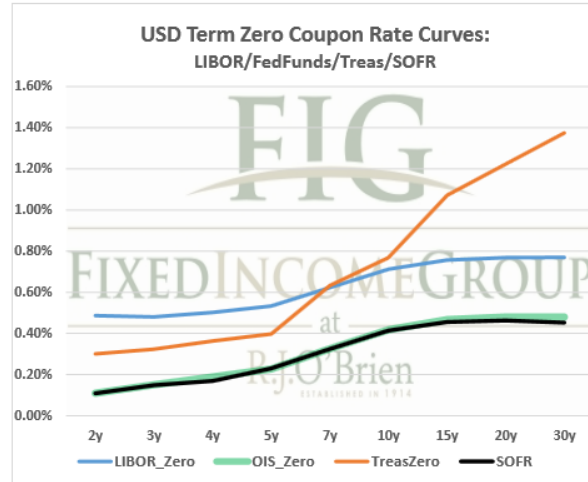


THE SOFR CURVE

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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Term SOFR from 1-day Returns						
0.05063%	0.06286%	0.05826%	0.06172%	0.07315%	0.07142%	0.09945%
1.000043601	1.000160643	1.0002978	1.00047145	1.0007417	1.0007023	1.0020166
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/24/2020	3/24/2020	3/24/2020	3/24/2020	3/24/2020	3/24/2020	3/24/2020
4/23/2020	6/23/2020	9/23/2020	12/23/2020	3/23/2021	3/12/2021	3/23/2022
31	92	184	275	365	354	730
Term SOFR+Credit from 1-day Returns						
1.20999%	1.22365%	1.22072%	1.22601%	1.23941%	1.26740%	1.27404%
1.001041935	1.003127096	1.0062392	1.00936534	1.0125663	1.0193278	1.0258347
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/24/2020	3/24/2020	3/24/2020	3/24/2020	3/24/2020	3/24/2020	3/24/2020
4/23/2020	6/23/2020	9/23/2020	12/23/2020	3/23/2021	9/23/2021	3/23/2022
31	92	184	275	365	549	730