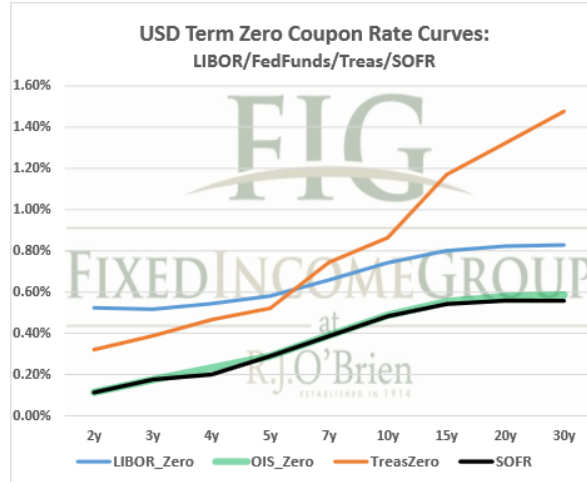


THE SOFR CURVE

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						
0.04620%	0.05401%	0.05315%	0.05386%	0.06513%	0.06343%	0.09593%
1.000039781	1.000138019	1.0002717	1.0004114	1.0006604	1.0006202	1.0019453
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/26/2020	3/26/2020	3/26/2020	3/26/2020	3/26/2020	3/26/2020	3/26/2020
4/25/2020	6/25/2020	9/25/2020	12/25/2020	3/25/2021	3/12/2021	3/25/2022
31	92	184	275	365	352	730
Term SOFR+Credit from 1-day Returns						
1.08414%	1.09297%	1.09348%	1.09565%	1.10851%	1.13059%	1.14614%
1.000933561	1.002793151	1.0055889	1.00836954	1.0112391	1.0172415	1.0232411
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/26/2020	3/26/2020	3/26/2020	3/26/2020	3/26/2020	3/26/2020	3/26/2020
4/25/2020	6/25/2020	9/25/2020	12/25/2020	3/25/2021	9/25/2021	3/25/2022
31	92	184	275	365	549	730