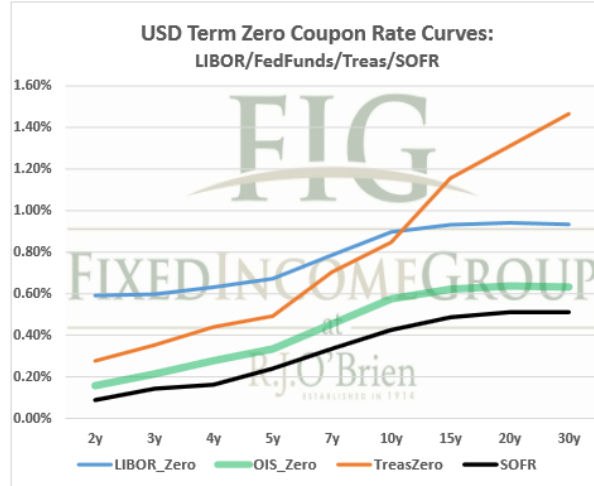
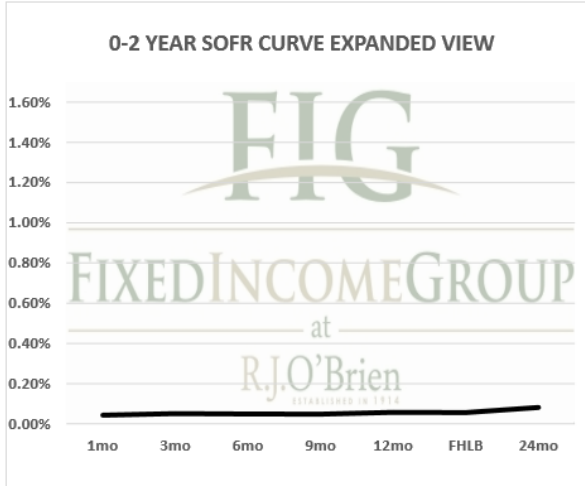


## THE SOFR CURVE

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        |                 |                 |                 |                 |                 |                 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>0.04305%</b>                     | <b>0.05070%</b> | <b>0.04881%</b> | <b>0.04832%</b> | <b>0.05737%</b> | <b>0.05572%</b> | <b>0.08162%</b> |
| 1.000037071                         | 1.000129568     | 1.0002495       | 1.00036912      | 1.0005816       | 1.0005432       | 1.001655        |
| <b>1mo</b>                          | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>FHLB</b>     | <b>24mo</b>     |
| 3/27/2020                           | 3/27/2020       | 3/27/2020       | 3/27/2020       | 3/27/2020       | 3/27/2020       | 3/27/2020       |
| 4/26/2020                           | 6/26/2020       | 9/26/2020       | 12/26/2020      | 3/26/2021       | 3/12/2021       | 3/26/2022       |
| 31                                  | 92              | 184             | 275             | 365             | 351             | 730             |
| Term SOFR+Credit from 1-day Returns |                 |                 |                 |                 |                 |                 |
| <b>1.05686%</b>                     | <b>1.06547%</b> | <b>1.06487%</b> | <b>1.06575%</b> | <b>1.07627%</b> | <b>1.09504%</b> | <b>1.10666%</b> |
| 1.000910071                         | 1.00272287      | 1.0054427       | 1.00814116      | 1.0109122       | 1.0166994       | 1.0224406       |
| <b>1mo</b>                          | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 3/27/2020                           | 3/27/2020       | 3/27/2020       | 3/27/2020       | 3/27/2020       | 3/27/2020       | 3/27/2020       |
| 4/26/2020                           | 6/26/2020       | 9/26/2020       | 12/26/2020      | 3/26/2021       | 9/26/2021       | 3/26/2022       |
| 31                                  | 92              | 184             | 275             | 365             | 549             | 730             |