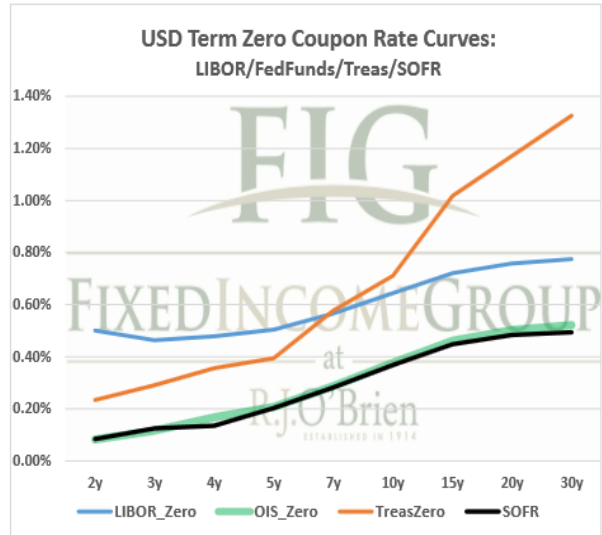


THE SOFR CURVE

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						
0.05056%	0.05581%	0.05331%	0.05504%	0.06110%	0.05974%	0.07376%
1.000043541	1.00014262	1.0002725	1.00042045	1.0006195	1.0005775	1.0014958
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/30/2020	3/30/2020	3/30/2020	3/30/2020	3/30/2020	3/30/2020	3/30/2020
4/29/2020	6/29/2020	9/29/2020	12/29/2020	3/29/2021	3/12/2021	3/29/2022
31	92	184	275	365	348	730
Term SOFR+Credit from 1-day Returns						
1.15089%	1.15723%	1.15628%	1.15966%	1.16744%	1.18013%	1.18723%
1.000991045	1.002957377	1.0059099	1.00885849	1.0118365	1.017997	1.0240745
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/30/2020	3/30/2020	3/30/2020	3/30/2020	3/30/2020	3/30/2020	3/30/2020
4/29/2020	6/29/2020	9/29/2020	12/29/2020	3/29/2021	9/29/2021	3/29/2022
31	92	184	275	365	549	730