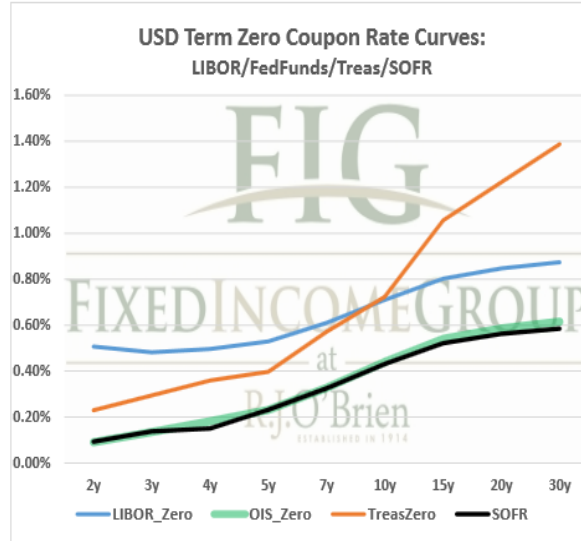


## THE SOFR CURVE

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:

Rocco Chierici  
SVP the Fixed Income Group at RJO  
312-373-5439

Corrine Baynes  
VP the Fixed Income Group at RJO  
800-367-3349

3/31/2020 6:08 ct

3/31/2020 6:08

Term SOFR from 1-day Returns						
<b>0.04248%</b>	<b>0.05488%</b>	<b>0.05264%</b>	<b>0.05425%</b>	<b>0.06218%</b>	<b>0.06011%</b>	<b>0.07696%</b>
1.000035401	1.00013872	1.0002676	1.00041443	1.0006304	1.0005794	1.0015605
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>FHLB</b>	<b>24mo</b>
3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020
4/29/2020	6/29/2020	9/29/2020	12/30/2020	3/30/2021	3/12/2021	3/30/2022
30	91	183	275	365	347	730
Term SOFR+Credit from 1-day Returns						
<b>1.12370%</b>	<b>1.13715%</b>	<b>1.13640%</b>	<b>1.13962%</b>	<b>1.14921%</b>	<b>1.16696%</b>	<b>1.17087%</b>
1.000936414	1.002874468	1.0057767	1.0087054	1.0116517	1.0177638	1.0237427
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020
4/29/2020	6/29/2020	9/29/2020	12/30/2020	3/30/2021	9/29/2021	3/30/2022
30	91	183	275	365	548	730