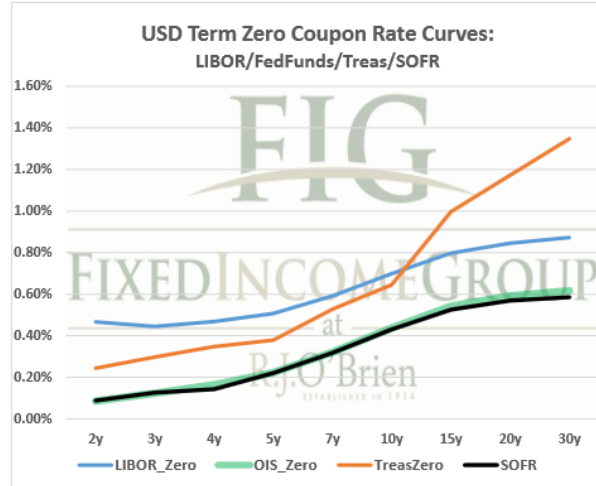
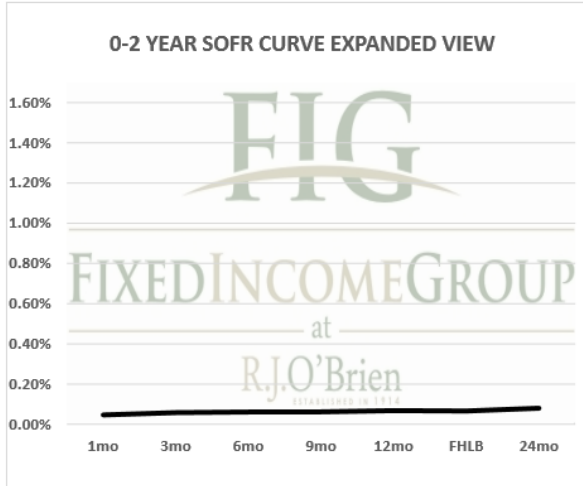


## THE SOFR CURVE

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						
0.04663%	0.05778%	0.06106%	0.06213%	0.06759%	0.06626%	0.07993%
1.000038861	1.000146061	1.0003104	1.00047462	1.0006853	1.000635	1.0016209
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
4/2/2020	4/2/2020	4/2/2020	4/2/2020	4/2/2020	4/2/2020	4/2/2020
5/1/2020	7/1/2020	10/1/2020	1/1/2021	4/1/2021	3/12/2021	4/1/2022
30	91	183	275	365	345	730
Term SOFR+Credit from 1-day Returns						
1.26586%	1.27805%	1.28307%	1.28615%	1.29376%	1.30775%	1.31487%
1.001054887	1.00323063	1.0065223	1.00982477	1.0131173	1.0199069	1.0266626
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/2/2020	4/2/2020	4/2/2020	4/2/2020	4/2/2020	4/2/2020	4/2/2020
5/1/2020	7/1/2020	10/1/2020	1/1/2021	4/1/2021	10/1/2021	4/1/2022
30	91	183	275	365	548	730