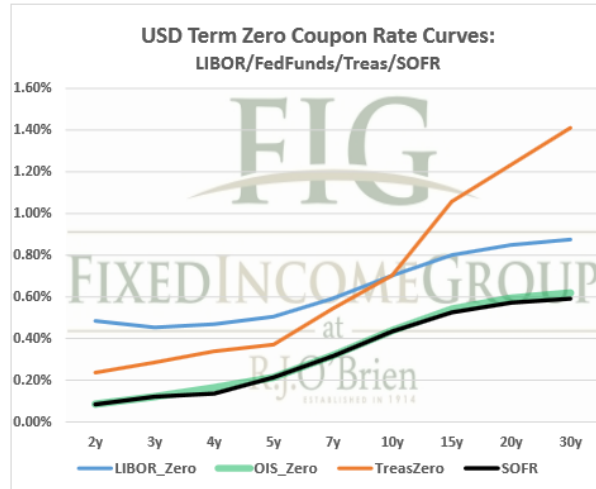


THE SOFR CURVE

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						
0.04860%	0.05760%	0.06014%	0.06214%	0.06778%	0.06631%	0.08162%
1.000040501	1.0001456	1.0003057	1.00047466	1.0006872	1.0006373	1.001655
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
4/1/2020	4/1/2020	4/1/2020	4/1/2020	4/1/2020	4/1/2020	4/1/2020
4/30/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	3/12/2021	3/31/2022
30	91	183	275	365	346	730
Term SOFR+Credit from 1-day Returns						
1.24118%	1.25134%	1.25561%	1.25954%	1.26718%	1.28170%	1.28940%
1.001034317	1.003163097	1.0063827	1.00962151	1.0128478	1.0195104	1.0261462
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/1/2020	4/1/2020	4/1/2020	4/1/2020	4/1/2020	4/1/2020	4/1/2020
4/30/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	9/30/2021	3/31/2022
30	91	183	275	365	548	730