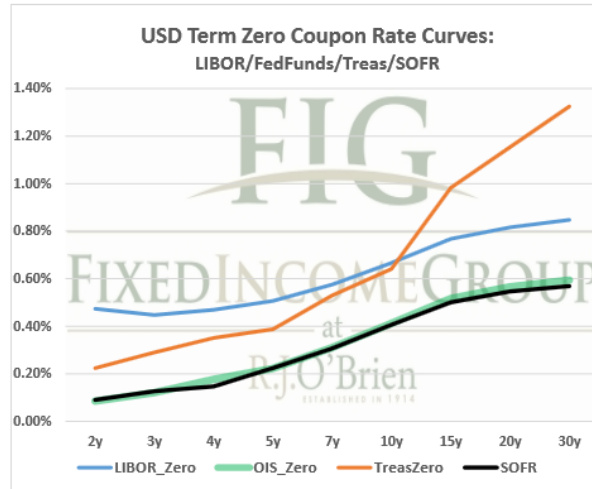
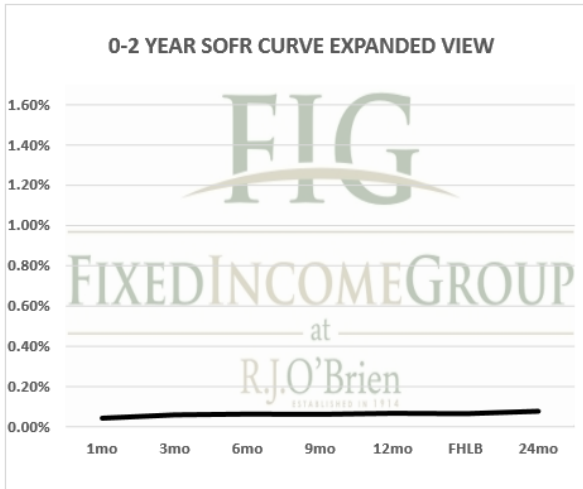


THE SOFR CURVE

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

4/3/2020 6:12 ct

4/3/2020 6:12

Term SOFR from 1-day Returns						
0.04265%	0.05867%	0.06292%	0.06193%	0.06685%	0.06555%	0.07703%
1.000035541	1.000148301	1.0003199	1.00047309	1.0006778	1.0006264	1.001562
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
4/3/2020	4/3/2020	4/3/2020	4/3/2020	4/3/2020	4/3/2020	4/3/2020
5/2/2020	7/2/2020	10/2/2020	1/2/2021	4/2/2021	3/12/2021	4/2/2022
30	91	183	275	365	344	730
Term SOFR+Credit from 1-day Returns						
1.29360%	1.31109%	1.31734%	1.31841%	1.32553%	1.33768%	1.34474%
1.001078001	1.00331414	1.0066965	1.01007117	1.0134394	1.0203625	1.0272683
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/3/2020	4/3/2020	4/3/2020	4/3/2020	4/3/2020	4/3/2020	4/3/2020
5/2/2020	7/2/2020	10/2/2020	1/2/2021	4/2/2021	10/2/2021	4/2/2022
30	91	183	275	365	548	730