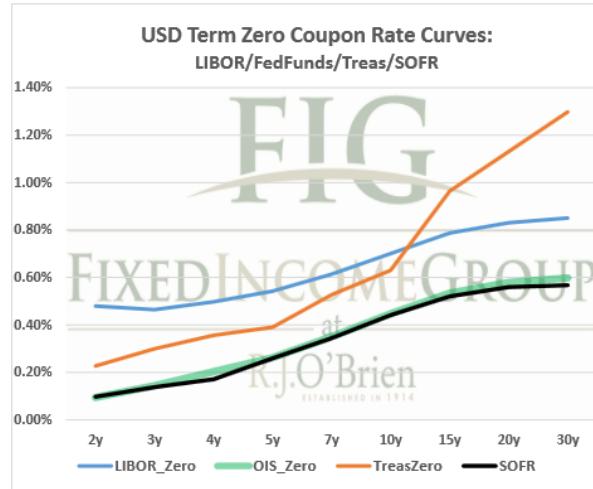
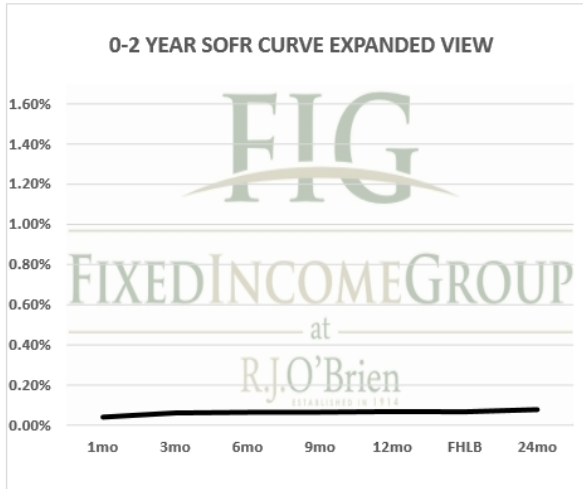


## THE SOFR CURVE

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						
0.04026%	0.06125%	0.06421%	0.06528%	0.06849%	0.06715%	0.07760%
1.000033551	1.000154822	1.0003264	1.00049868	1.0006944	1.000636	1.0015736
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>FHLB</b>	<b>24mo</b>
4/6/2020	4/6/2020	4/6/2020	4/6/2020	4/6/2020	4/6/2020	4/6/2020
5/5/2020	7/5/2020	10/5/2020	1/5/2021	4/5/2021	3/12/2021	4/5/2022
30	91	183	275	365	341	730
Term SOFR+Credit from 1-day Returns						
1.22388%	1.24618%	1.25076%	1.25373%	1.25893%	1.27071%	1.27619%
1.001019902	1.003150057	1.006358	1.00957708	1.0127641	1.019343	1.0258782
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/6/2020	4/6/2020	4/6/2020	4/6/2020	4/6/2020	4/6/2020	4/6/2020
5/5/2020	7/5/2020	10/5/2020	1/5/2021	4/5/2021	10/5/2021	4/5/2022
30	91	183	275	365	548	730