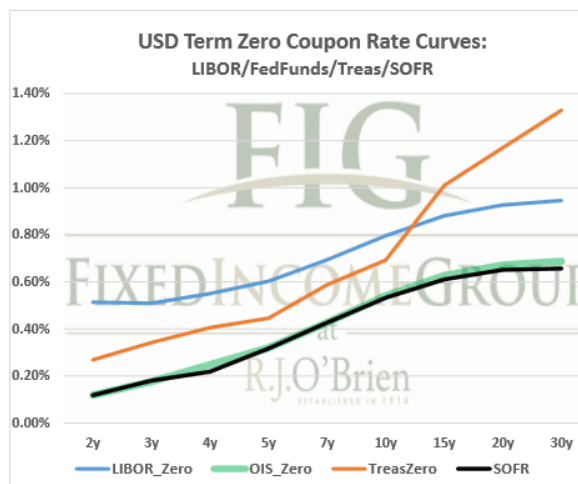
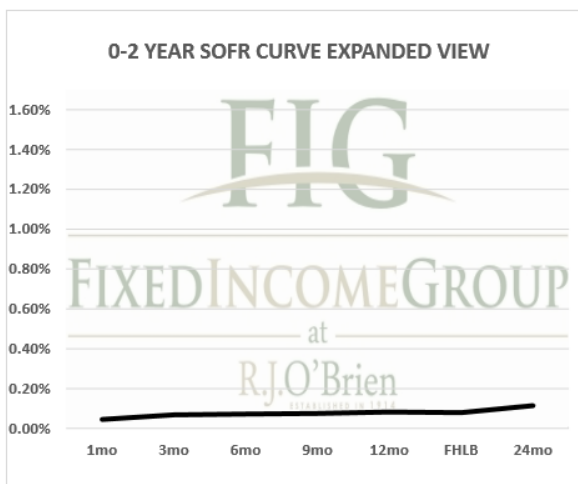


THE SOFR CURVE

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						
0.04507%	0.06788%	0.07239%	0.07505%	0.08219%	0.07937%	0.11441%
1.000037561	1.000171595	1.000368	1.00057329	1.0008333	1.0007496	1.0023199
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
4/7/2020	4/7/2020	4/7/2020	4/7/2020	4/7/2020	4/7/2020	4/7/2020
5/6/2020	7/6/2020	10/6/2020	1/6/2021	4/6/2021	3/12/2021	4/6/2022
30	91	183	275	365	340	730
Term SOFR+Credit from 1-day Returns						
1.15044%	1.17436%	1.18050%	1.18488%	1.19377%	1.21438%	1.23382%
1.000958704	1.002968519	1.0060009	1.00905119	1.0121035	1.0184856	1.025019
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/7/2020	4/7/2020	4/7/2020	4/7/2020	4/7/2020	4/7/2020	4/7/2020
5/6/2020	7/6/2020	10/6/2020	1/6/2021	4/6/2021	10/6/2021	4/6/2022
30	91	183	275	365	548	730