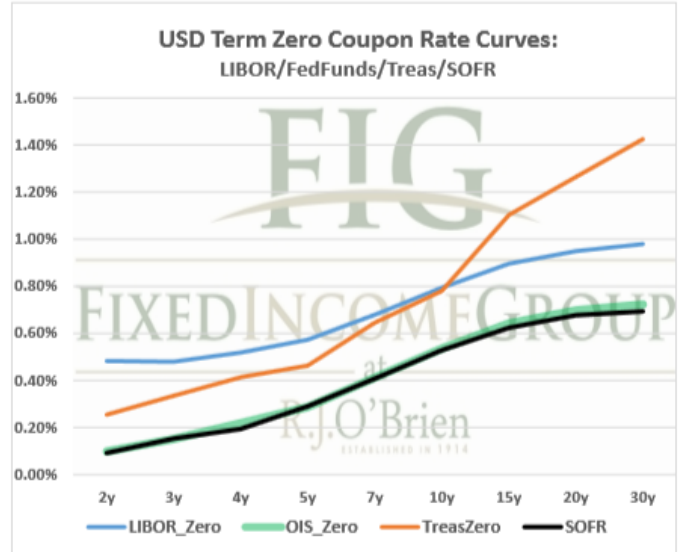
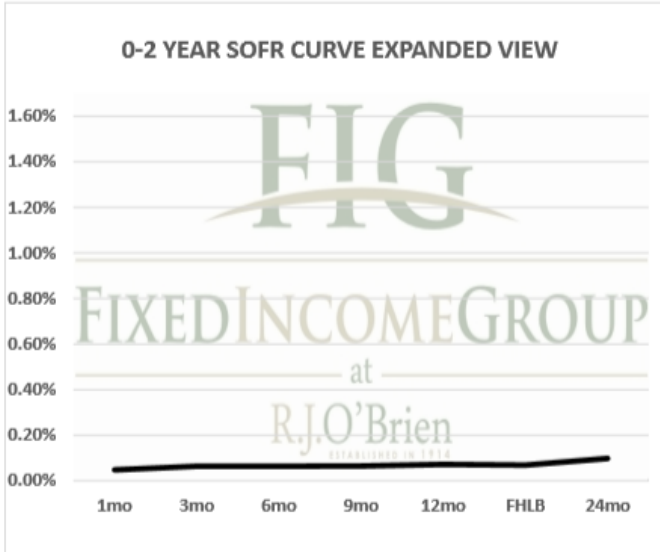


## THE SOFR CURVE

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.



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Term SOFR from 1-day Returns						
0.04807%	0.06456%	0.06430%	0.06468%	0.07204%	0.06894%	0.09824%
1.000040061	1.000163183	1.0003269	1.00049405	1.0007304	1.0006472	1.0019922
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>FHLB</b>	<b>24mo</b>
4/9/2020	4/9/2020	4/9/2020	4/9/2020	4/9/2020	4/9/2020	4/9/2020
5/8/2020	7/8/2020	10/8/2020	1/8/2021	4/8/2021	3/12/2021	4/8/2022
30	91	183	275	365	338	730
Term SOFR+Credit from 1-day Returns						
1.10932%	1.12721%	1.12848%	1.13033%	1.13932%	1.15774%	1.17265%
1.000924433	1.002849337	1.0057364	1.0086345	1.0115514	1.0176234	1.0237788
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/9/2020	4/9/2020	4/9/2020	4/9/2020	4/9/2020	4/9/2020	4/9/2020
5/8/2020	7/8/2020	10/8/2020	1/8/2021	4/8/2021	10/8/2021	4/8/2022
30	91	183	275	365	548	730