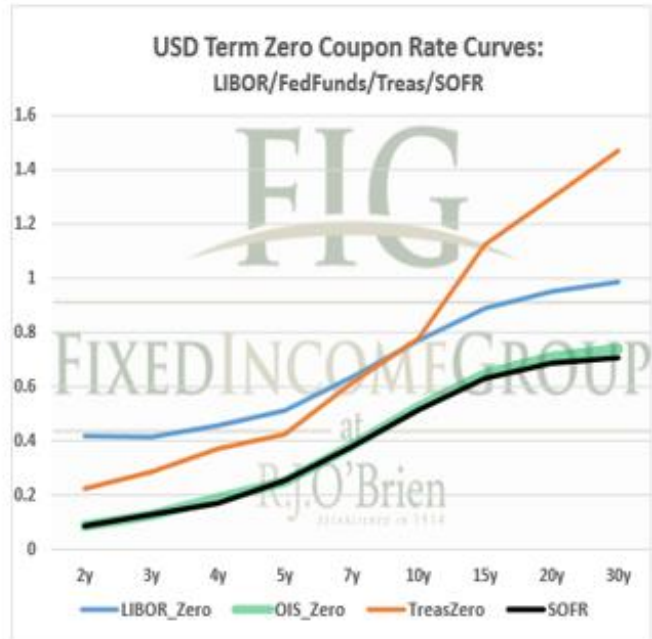


THE SOFR CURVE

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						
0.06346%	0.07710%	0.07373%	0.07105%	0.07568%	0.08415%	0.09020%
1.000052881	1.0001949	1.00037477	1.000542747	1.0007673	1.001281	1.0018291
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/15/2020	4/15/2020	4/15/2020	4/15/2020	4/15/2020	4/15/2020	4/15/2020
5/14/2020	7/14/2020	10/14/2020	1/14/2021	4/14/2021	10/14/2021	4/14/2022
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.92077%	0.93573%	0.93291%	0.93117%	0.93687%	0.94754%	0.95589%
1.000767304	1.00236531	1.004742268	1.007113087	1.0094988	1.0144237	1.0193834
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/15/2020	4/15/2020	4/15/2020	4/15/2020	4/15/2020	4/15/2020	4/15/2020
5/14/2020	7/14/2020	10/14/2020	1/14/2021	4/14/2021	10/14/2021	4/14/2022
30	91	183	275	365	548	730