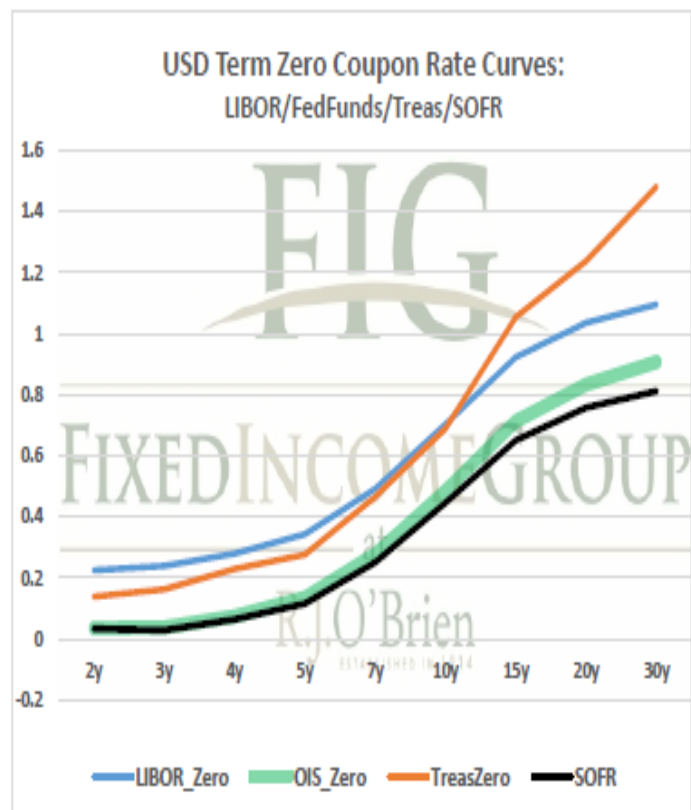
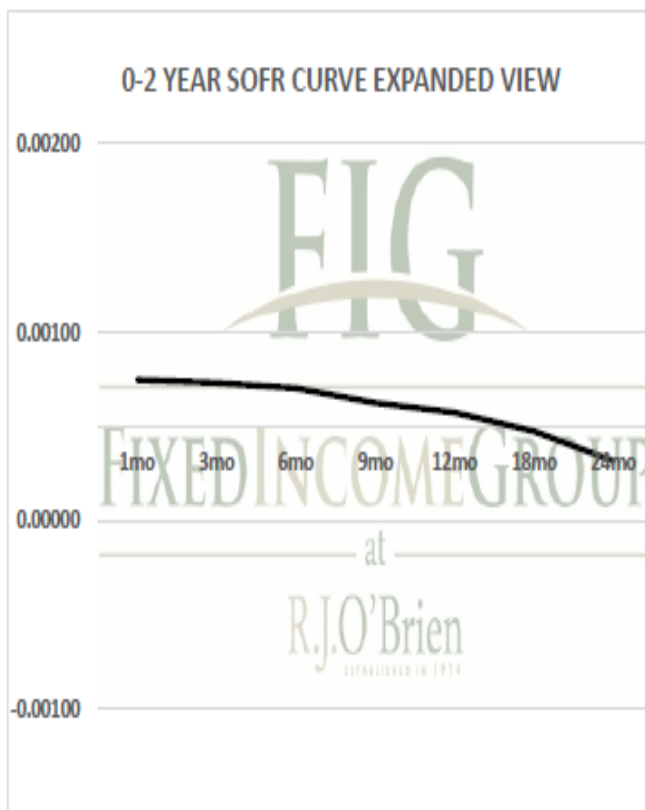


THE SOFR CURVE

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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9/24/2020 6:31 ct

Term SOFR from 1-day Returns

0.07480%	0.07320%	0.07026%	0.06246%	0.05730%	0.04753%	0.03172%
1.000062332	1.000185027	1.00035325	1.000473622	1.000581	1.000720879	1.0006431
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/24/2020	9/24/2020	9/24/2020	9/24/2020	9/24/2020	9/24/2020	9/24/2020
10/23/2020	12/23/2020	3/23/2021	6/23/2021	9/23/2021	3/23/2022	9/23/2022
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.65732%	0.65862%	0.65496%	0.64777%	0.64325%	0.63449%	0.61960%
1.000547765	1.001664849	1.00329298	1.004912222	1.0065218	1.009623154	1.012564
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/24/2020	9/24/2020	9/24/2020	9/24/2020	9/24/2020	9/24/2020	9/24/2020
10/23/2020	12/23/2020	3/23/2021	6/23/2021	9/23/2021	3/23/2022	9/23/2022
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.09856%	0.09428%	0.08700%	0.08293%	0.08091%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/24/2020	9/24/2020	9/24/2020	9/24/2020	9/24/2020		
10/23/2020	12/23/2020	3/23/2021	6/23/2021	9/23/2021		
30	91	181	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.68265%	0.67837%	0.67108%	0.66701%	0.66500%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/24/2020	9/24/2020	9/24/2020	9/24/2020	9/24/2020		
10/23/2020	12/23/2020	3/23/2021	6/23/2021	9/23/2021		
30	91	181	273	365		