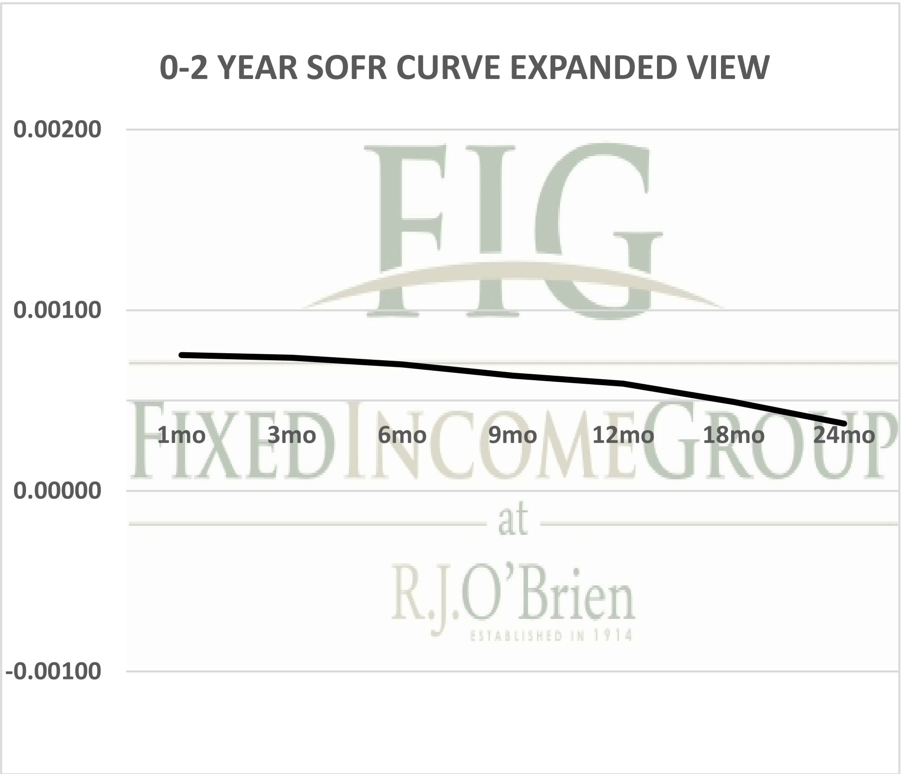
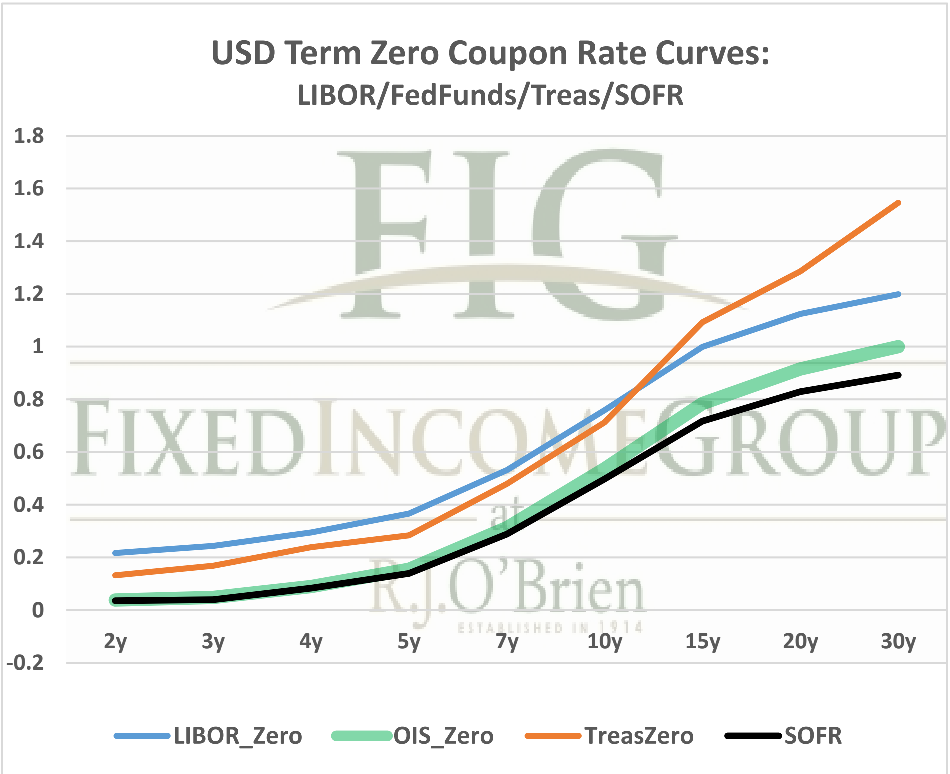
THE SOFR CURVE

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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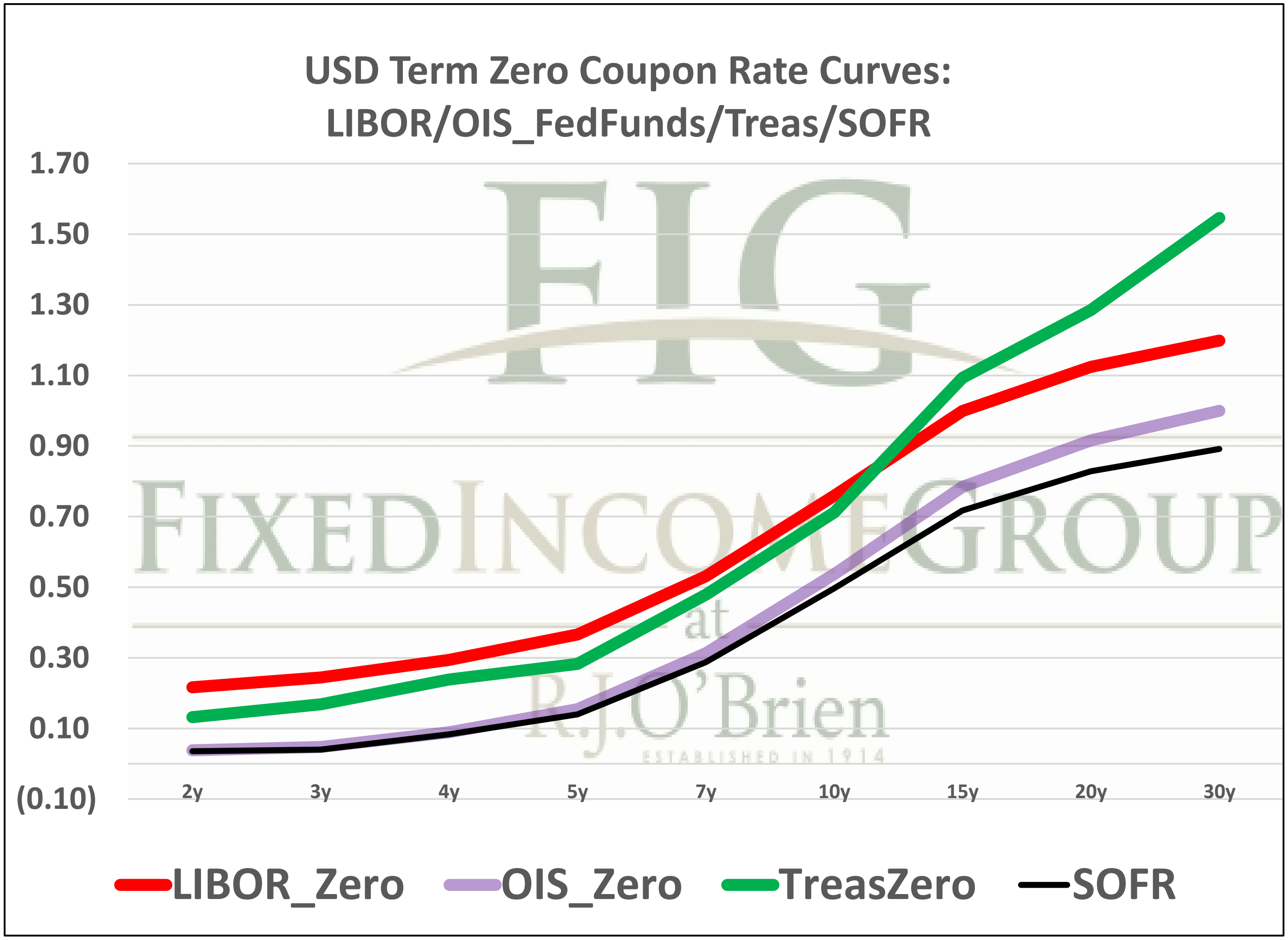
Term SOFR from 1-day Returns						
0.07517%	**0.07378%**	**0.06996%**	**0.06381%**	**0.05930%**	**0.04922%**	**0.03722%**
1.000064732	1.000188548	1.00035367	1.000483927	1.0006012	1.000747899	1.0007547
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/5/2020	10/5/2020	10/5/2020	10/5/2020	10/5/2020	10/5/2020	10/5/2020
11/4/2020	1/4/2021	4/4/2021	7/4/2021	10/4/2021	4/4/2022	10/4/2022
31	92	182	273	365	547	730

Term SOFR+Credit from 1-day Returns						
0.66183%	**0.65934%**	**0.65604%**	**0.65088%**	**0.64712%**	**0.63830%**	**0.62728%**
1.000569907	1.001684983	1.00331664	1.004935867	1.0065611	1.009698594	1.0127199
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
10/5/2020	10/5/2020	10/5/2020	10/5/2020	10/5/2020	10/5/2020	10/5/2020
11/4/2020	1/4/2021	4/4/2021	7/4/2021	10/4/2021	4/4/2022	10/4/2022
31	92	182	273	365	547	730

Term AMERIBOR from 1-day Returns						
0.10224%	**0.09378%**	**0.08672%**	**0.08278%**	**0.08081%**		
1.00	**1.00**	**1.00**	**1.00**	**1.00**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
10/5/2020	**10/5/2020**	**10/5/2020**	**10/5/2020**	**10/5/2020**		
11/4/2020	**1/4/2021**	**4/4/2021**	**7/4/2021**	**10/4/2021**		
31	**92**	**182**	**273**	**365**		

Term AMERIBOR+Credit from 1-day Returns						
0.68879%	**0.68032%**	**0.67326%**	**0.66933%**	**0.66735%**		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/5/2020	10/5/2020	10/5/2020	10/5/2020	10/5/2020		
11/4/2020	1/4/2021	4/4/2021	7/4/2021	10/4/2021		
31	92	182	273	365		


USD Term Zero Coupon Rate Curves:
LIBOR/OIS_FedFunds/Treas/SOFR
1.70
1.50
1.30
1.10
0.90
0.70
0.50
0.30
0.10
(0.10)
2y
3y
4y
5y
7y
10y
15y
20y
30y
LIBOR_Zero
OIS_Zero
TreasZero
SOFR
FIG
FIXED INCOME GROUP
at
R.J.O'Brien
ESTABLISHED IN 1914