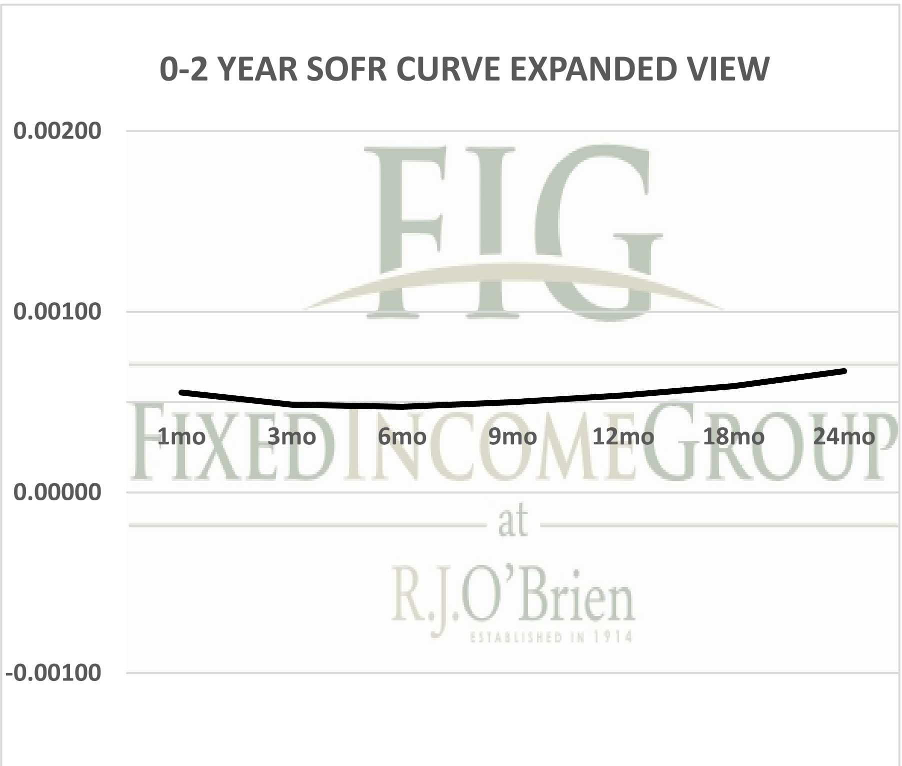
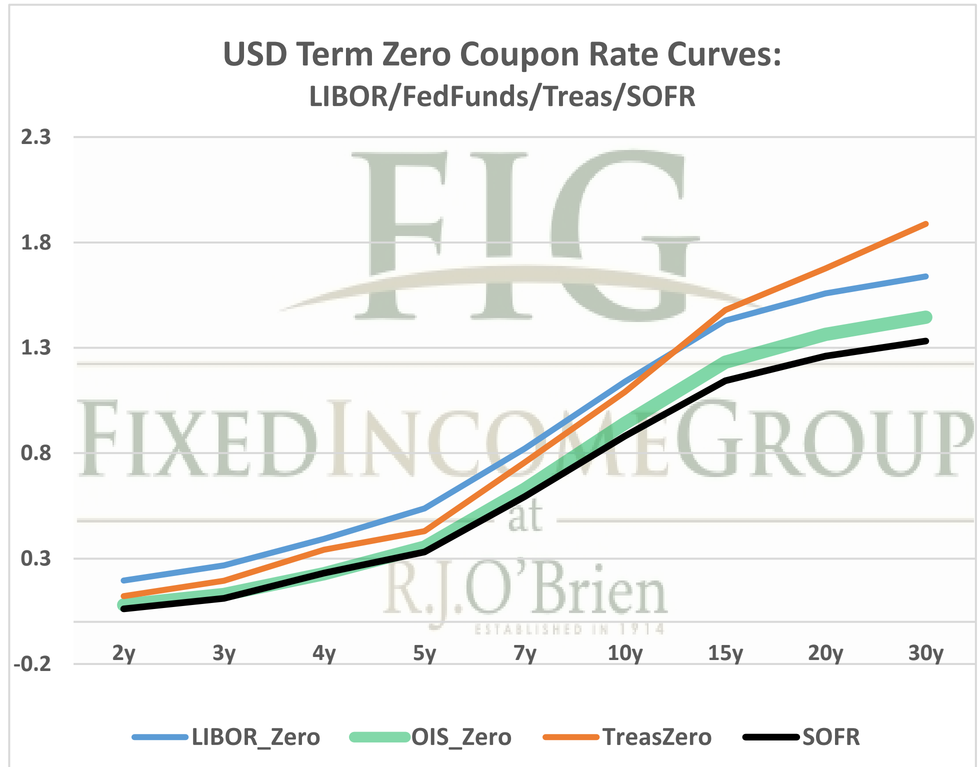
THE SOFR CURVE

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:

Rocco Chierici
SVP the Fixed Income Group at RJO
312-373-5439

Corrine Baynes
VP the Fixed Income Group at RJO
800-367-3349

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Term SOFR from 1-day Returns

0.05530%	**0.04855%**	**0.04737%**	**0.04986%**	**0.05371%**	**0.05874%**	**0.06711%**
1.000046081	1.000121367	1.00023815	1.000378111	1.000544568	1.000890816	1.00136089
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
1/29/2021	1/29/2021	1/29/2021	1/29/2021	1/29/2021	1/29/2021	1/29/2021
2/27/2021	4/28/2021	7/28/2021	10/28/2021	1/28/2022	7/28/2022	1/28/2023
30	90	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

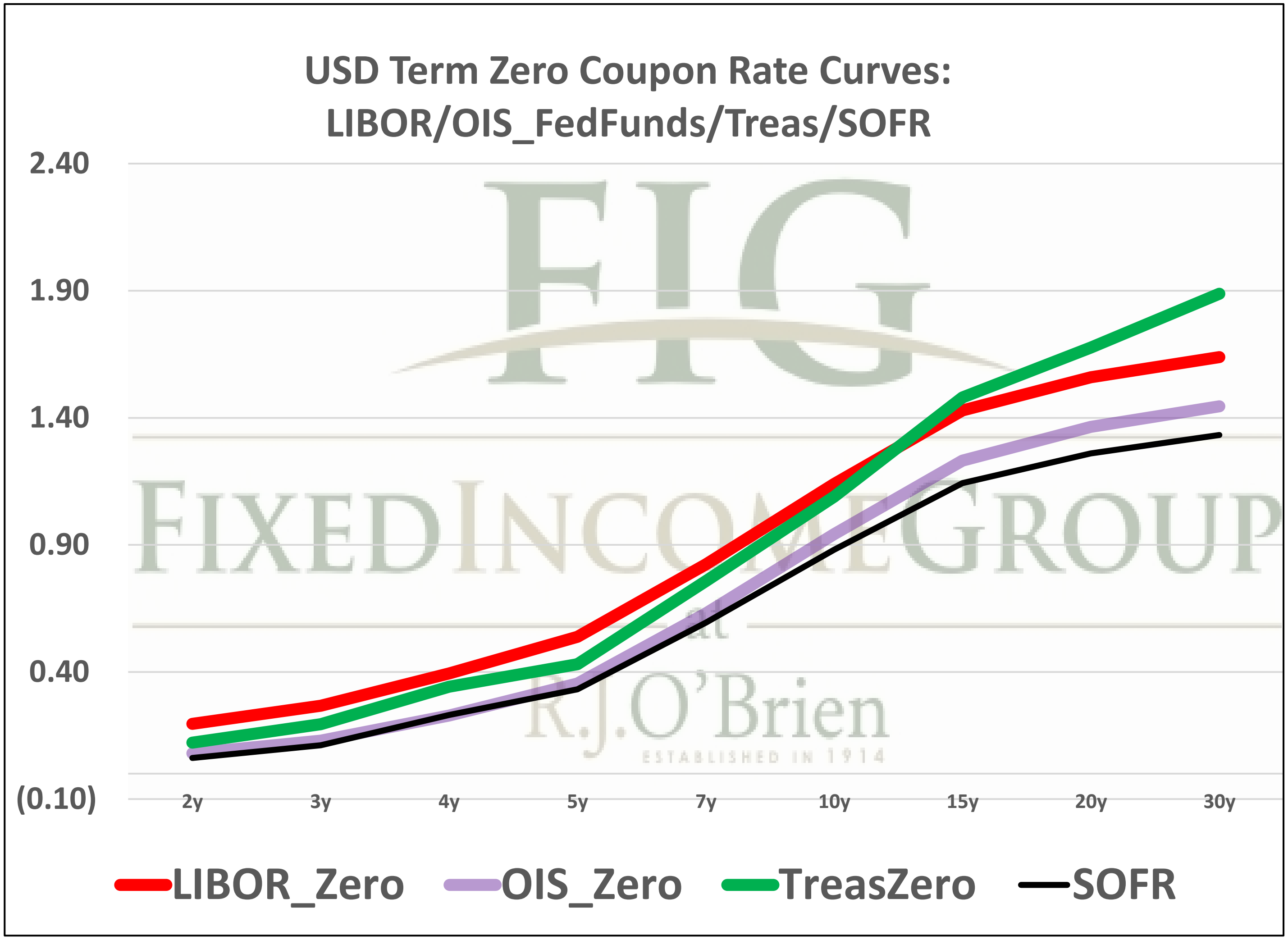
0.59439%	**0.59086%**	**0.59167%**	**0.59540%**	**0.60012%**	**0.60646%**	**0.61606%**
1.000495329	1.001477138	1.00297477	1.004515146	1.006084505	1.009198048	1.01249235
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**
1/29/2021	1/29/2021	1/29/2021	1/29/2021	1/29/2021	1/29/2021	1/29/2021
2/27/2021	4/28/2021	7/28/2021	10/28/2021	1/28/2022	7/28/2022	1/28/2023
30	90	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.07683%	**0.07156%**	**0.07015%**	**0.06969%**	**0.06947%**		
1.00	**1.00**	**1.00**	**1.00**	**1.00**		
1mo	**3mo**	**6mo**	**9mo**	**12mo**		
1/29/2021	**1/29/2021**	**1/29/2021**	**1/29/2021**	**1/29/2021**		
2/27/2021	**4/28/2021**	**7/28/2021**	**10/28/2021**	**1/28/2022**		
30	**90**	**181**	**273**	**365**		

Term AMERIBOR+Credit from 1-day Returns

0.62261%	**0.61734%**	**0.61593%**	**0.61547%**	**0.61525%**		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/29/2021	1/29/2021	1/29/2021	1/29/2021	1/29/2021		
2/27/2021	4/28/2021	7/28/2021	10/28/2021	1/28/2022		
30	90	181	273	365		


USD Term Zero Coupon Rate Curves:
LIBOR/OIS_FedFunds/Treas/SOFR
2.40
1.90
1.40
0.90
0.40
(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