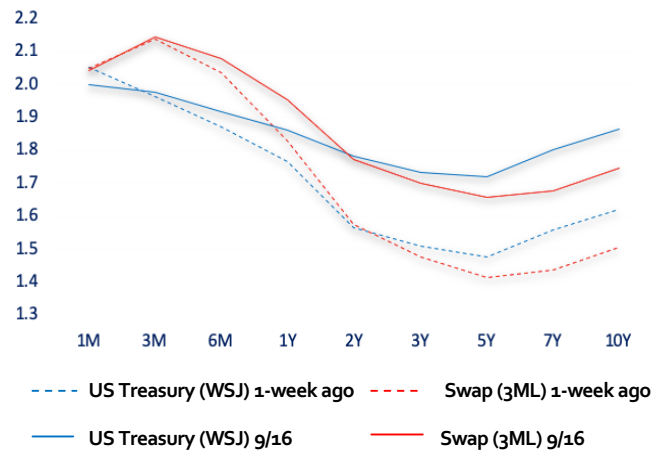


Highlight of the Week:

Stocks fall following attack in Saudi Arabia

- Drone strike Saturday knocked out ½ of daily crude production
- Perceived havens rallied as US 10-year treasury down 4.4 bps and 2-year down 3.7 bps

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Banks continue warming towards mortgage bonds

- In 2018, \$70 billion ended up in private-label bonds, far below the \$1 trillion pre-crisis, but remains highest number reported since 2007
- Banks continue to lay the groundwork for a market that stands to grow as the Trump administration aims to privatize housing finance
- Trend draws attention towards market search for yields in a low-rate environment

Global central banks meet with cryptocurrency leaders

- ECB's Benoit Coeure says "bar for regulatory approval will be high" for proposed cryptocurrencies like Facebook's libra
- Global banks in England and China have raised the idea of creating a digital reserve currency in effort to back crypto values in reserves

Week in Atlanta sports

Braves clinch 2nd consecutive postseason berth and close in on division crown as Falcons defeat Eagles in home opener