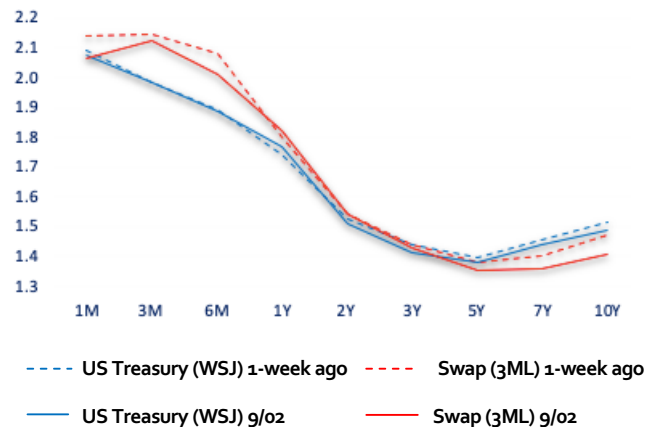


Highlight of the Week:

Flashing recession signals

- Google searches of recession have spiked since July
- Inverted yield curve as 10-year treasury note continues to bounce below 2-year
- US GDP growth slowed in Q2 as global growth remains weak
- Jobs report this Friday may be telling

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Hurricane Dorian dooms Bahamas, heads for Florida

After leaving 5 dead and the entire island without power, Hurricane Dorian is expected to hit Florida late Tuesday

Digital banking disruption in Singapore

- Monetary Authority of Singapore announced it will accept applications for 5 new digital licenses through year-end
- Serves as an opportunity for technology companies and non-bank lenders to challenge traditional lenders and compete for deposits from retail customers
- The trend is viewed as a win for consumers and part of a broader shift throughout Asia where more consumers are trending towards using online banking services

China's central bank using FinTech to supervise Fintechs

- The People's Bank of China utilizes SupTech as it continues looking towards new technologies to overlook fintech, blockchain, and digital lending markets
- Among first central regulatory institution to ban initial coin offerings, the PBoC has also been unfriendly towards peer-to-peer digital lending