

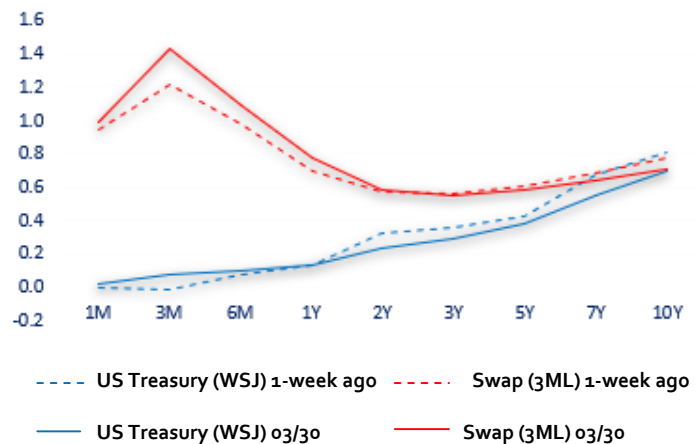


## Highlight of the Week:

### Global stocks on track for worst quarter since 2008

- The MSCI All Country World Index has lost 21.3 % in value since the start of the year in dollar terms, as of Monday.
- Factors have been exacerbated by computer-driven trading models and investors urgently unwinding risky bets made with borrowed funds.

## Rate Curves:



Sources: WSJ and BMO Capital Markets

## Rapid Report:



### Coronavirus updates (as of Tuesday morning)

- The novel coronavirus has infected more than 787,000 worldwide and killed over 37,000 worldwide, according to Johns Hopkins University.
- The United States has the most confirmed cases globally at 160,700, with more than 3,000 deaths. New York has accounted for 1,200 of the deaths.
- As of Monday night, Georgia had the 11<sup>th</sup> most cases with 2,809 confirmed and 87 deaths. Fulton county accounts for 463 cases.

### Coronavirus hits the economy

- The St. Louis Fed projects that the coronavirus economic freeze could cost Americans 47 million jobs and send unemployment past 32 %. A record 3.3 million Americans filed initial jobless claims for the week ending March 21.
- St. Louis Fed President James Bullard encourages patience, "This is a special quarter, if we keep everything intact then everyone will go back to work."

### Nassim Taleb says the coronavirus is a "white swan"

"No excuse for companies/gov'ts to not be prepared for this... not having a buffer is irresponsible. We favor the companies that have debt instead of cash on hand."