

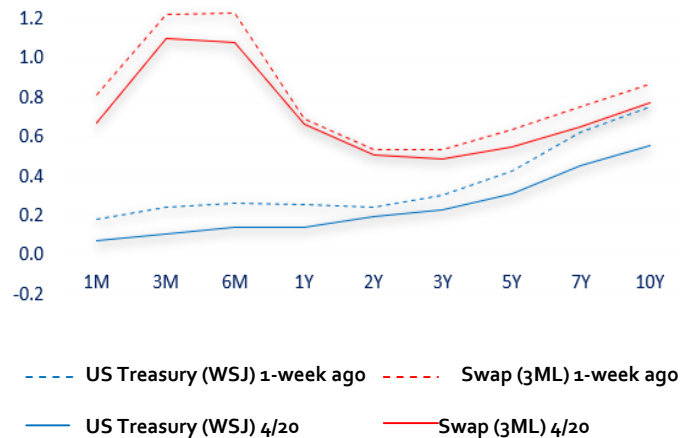


Highlight of the Week:

Oil continues unprecedented sell-off

- The West Texas Intermediate contract traded with a negative price Tuesday, one day after falling below zero for the first time in history.
- While May contract still holds negative price, June futures dropped 20% to \$16.24.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Coronavirus updates (as of Tuesday morning)

- Covid-19 has infected nearly 2.5 million people and killed 171,000 worldwide.
- The US has more than 792,000 cases and 42,500 deaths. Of the cases that have registered an "outcome", 72,000 (63%) have been recovered and discharged.
- Georgia has registered 19,400 cases, with over 770 deaths. Governor Brian Kemp announced Monday that certain businesses can reopen this week including fitness centers, bowling alleys, body art studios, barbers, hair and nail salons, and massage therapy businesses. This move breaks from the majority of state leaders and defies warnings from many health officials.

Paycheck Protection Program meets challenges

- President Trump tweeted Thursday that the SBA Payment Protection Program was out of money. It only took 13 days for loan requests to top \$340 billion.
- 44% of SBA loans went to 4% of loan requesters. That's about 67,000 applications taking almost half of the resources. There are about 6 million small businesses with less than 500 employees in the US (Barron's).
- JP Morgan has disbursed more than \$14 billion in loans, securing more funding for small businesses than anyone else in the industry.