

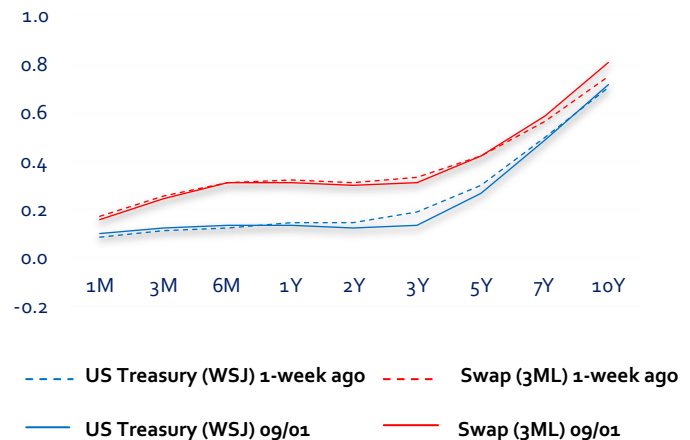


Highlight of the Week:

Chinese Banks Suffer Amid Pandemic

- The five largest Chinese banks posted at least 10% declines in profit for the first half of 2020.
- Authorities in Beijing have asked financial institutions to lower lending rates and defer repayments on loans.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Coronavirus Updates (as of Monday Night)

- COVID-19 has registered 25.6 million cases and 854,747 deaths worldwide. There are over 17.9 million recovered cases.
- The US has accounted for over 6.2 million cases and has surpassed 187,000 deaths. The US has registered over 3.2 million recovered cases.
- Georgia has almost 270,000 cases and 5,632 deaths.

Fintechs See Large Profit Growth

- Paypal's net profit jumped 86% to a record \$1.53B in the second quarter.
- Tencent's fintech unit also saw gross profit jump 57% to \$1.25B, largely driven by wider adoption of the company's WeChat Pay system.

Washington University Develops COVID-19 Saliva Test

Washington University School of Medicine in St. Louis has developed a new saliva test to detect COVID-19. The test is designed to give results in only a few hours, and to have those results communicated to patients within a day. The test also does not require the special swabs or reagents that are currently in short supply. The ability to scale up both the number of tests and the response time will help the country reopen more quickly.