

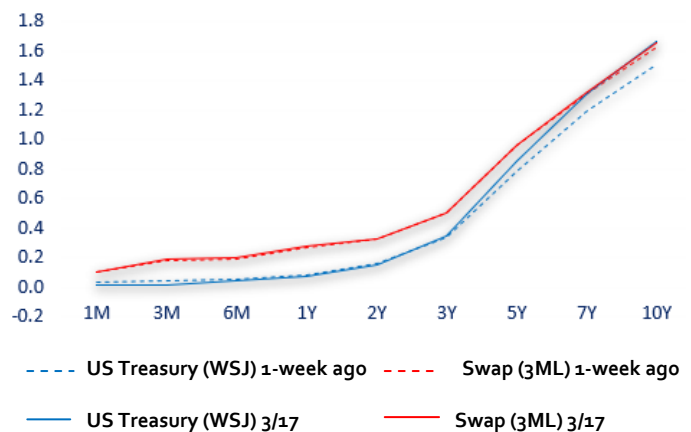


Highlight of the Week:

Fed Chair Jerome Powell to Host Press Conference on 2-day FOMC Meeting

- The 10-year Treasury yield has topped 1.67%, hitting a 13-month high.
- Fed is unlikely to signal any action to dampen rising bond yields, but there is concern about inflation growth as economies recover and reopen.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Coronavirus Updates (as of Wednesday Morning)

- COVID-19 has registered 121 million cases and 2.6 million deaths worldwide.
- The US has accounted for over 30.2 million cases and has surpassed 549 k deaths.
- Georgia has surpassed 1 million cases and 17,735 deaths.

Top Bank Executives Acknowledge the Looming Threat of FinTech Banking

- Bank of America CEO Brian Moynihan and JP Morgan CEO Jamie Dimon both stated this month they are preparing for intensified competition after Walmart lured a pair of senior bankers from Goldman Sachs to run a FinTech operation.
- Large banks like Bank of America will still have an advantage due to scale over retail FinTech challengers. Currently, B of A has 40 million digital customers.
- Walmart already offers some financial services, such as a prepaid debit card that customers can load with money and use for purchases. The card is also an alternative for people who may have a challenged credit history, with features like no overdraft or monthly fees and no required minimum balance.

Atlanta-Area Shootings at Spas Leave Eight Dead

Officials have captured the suspect responsible for shootings at three massage parlors.