

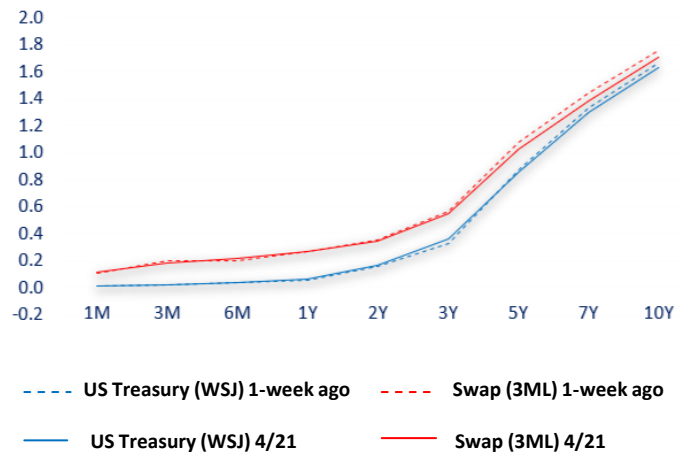


Highlight of the Week:

New Citi CEO Jane Fraser Announces Moves to Shrink Retail Banking Footprint

- Citi announced that the bank has decided to exit retail operations in 13 Asian countries to improve returns.
- The bank is doubling down on global institutional banking and wealth management in Asia and the U.S.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



COVID-19 Eclipses 3 Million Deaths Worldwide

- COVID-19 has registered 143 million cases and 3.06 million deaths worldwide.
- The U.S. has registered 32.5 million cases and has surpassed 582 thousand deaths.
- Georgia has registered 1.1 million cases and nearly 20 thousand deaths.

Highlights From a Busy Week in the Banking World

- The surplus of deposits at banks is putting pressure on Leverage Ratios. Per JPM CFO, – *“The growth in bank leverage has been driven by deposits and therefore, cannot be cured by reducing lending. In fact, the opposite would be true. If we had more loan growth, it would help because it would absorb excess risk-based capital.”*
- Merger Watch: Sterling Bancorp (NYSE:STL) to be acquired by Webster Financial (NYSE:WBS), creating a joint entity with \$63 B in Assets and a strong NE footprint.
- AMERIBOR is gaining traction as a reference rate as Zions Bank stated that it will use it instead of SOFR for many commercial contracts. AMERIBOR differentiates by including a credit component, less volatility, and a forward looking 1M term rate.

Jury Finds Derek Chauvin Guilty on All Counts of Murder in George Floyd Trial