

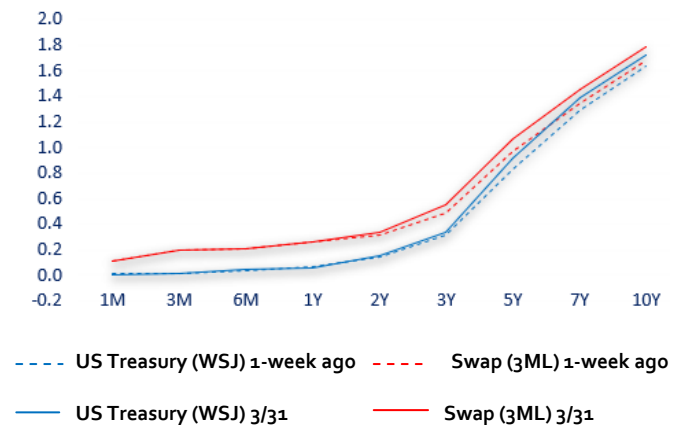


Highlight of the Week:

Margin Call at Hedge Funds Hits Banks, Prompts Contagion Fears

- Credit Suisse and Japanese bank Nomura are facing billions of dollars in losses to an unnamed client.
- Wall Street's fear gauge rose as bank shares slid as high as 14-16% with banks warning of "significant losses".

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Coronavirus Updates (as of Wednesday Morning)

- COVID-19 has registered 129 million cases and 2.82 million deaths worldwide.
- The US has accounted for over 31.1 million cases and has surpassed 564 k deaths.
- Georgia has surpassed 1 million cases and 18,987 deaths.

AARC Publishes Progress Report on LIBOR Transition

- The Alternative Reference Rate Committee (AARC) published a progress report on LIBOR Transition and communicated that it will not be able to recommend a forward-looking Secured Overnight Financing Rate (SOFR) term rate by mid-2021. Market Participants were urged to continue progress on LIBOR Transition and not wait for a term rate.
- The Federal Reserve announced that temporary restrictions on dividends and share repurchases currently in place for bank holding companies will end for most firms after June 30, 2021, based on results from the upcoming stress test.

Real World Study by CDC Shows Pfizer and Moderna Vaccines are Effective

Just a single dose of either vaccine is 80% effective in preventing coronavirus. Dr. Fauci urges people to take the most available shot as all three (+J&J) are highly effective.