

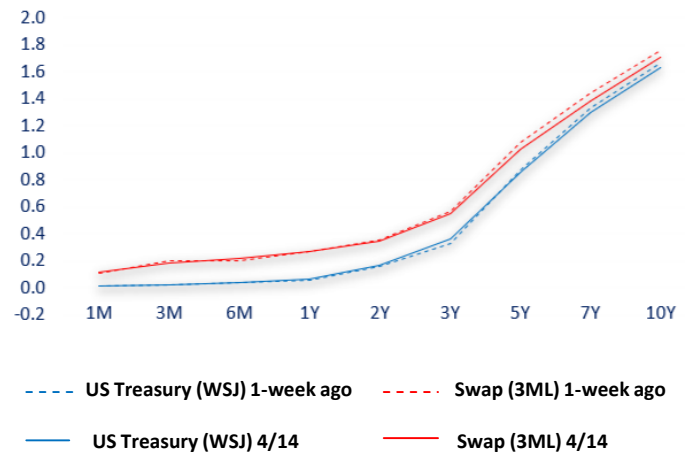


Highlight of the Week:

Earnings Calls Predicted to Show Boost in Performances By Top Banks

- The Fed raised its median GDP outlook in 2021 to 6.5%, a big jump from December's 4.2% expectation.
- Bank of America is expected to report strong numbers Thursday as 90% of its business is from the U.S.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Coronavirus Updates (as of Wednesday Morning)

- COVID-19 has registered 138MM cases and 2.97MM deaths worldwide.
- The U.S. has accounted for over 32.1MM cases and has surpassed 577k deaths.

Consolidation in the Banking Industry Takes Another Step Forward

- Regional Bank mergers continued as BancorpSouth Bank and Cadence Bancorp announced plans to merge. The combined banks will have a market value of \$6B and a footprint covering Texas and the southeast. BancorpSouth brings a community banking focus alongside Cadence's commercial banking expertise.
- Bank mergers are slowly picking up after the coronavirus pandemic halted deal activity. There were 30 mergers in 1Q21 (compared with 46 1Q20), according to investment advisory firm Raymond James.

Coinbase Open Up for Public Trading

"Coinbase", the cryptocurrency exchange, is set for a direct listing on NASDAQ under the ticker COIN today (4/14). Despite the irony of listing on a centralized exchange, this event marks the broader acceptance of crypto currency-based businesses.