

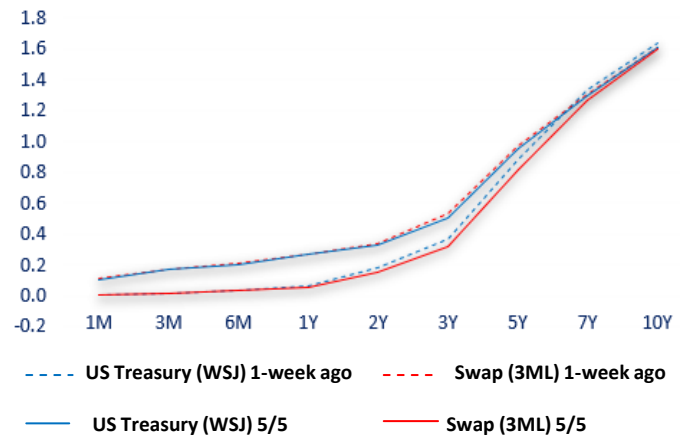


Highlight of the Week:

Cash-Rich U.S. Banks Move to Reduce Corporate Deposits

- Deposits at JP Morgan, Bank of America, and Citi grew \$243 billion in the first 3 months of 2021, after growing by a record \$1 trillion in 2020.
- The influx of deposits combined with weak loan demand weighs on the profits and ROE of the banks.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



COVID-19 Updates (As of Wednesday Morning)

- COVID-19 has registered 155 million cases and about 3.2 million deaths worldwide.
- The U.S. has registered 33.3 million cases and has surpassed 592 thousand deaths.
- Georgia has registered about 1.1 million cases and over 20 thousand deaths.

Robinhood Partners with Top U.S. Bank for Money Transfers Ahead of IPO

- Robinhood emailed customers this week to say it is now using JP Morgan, the biggest U.S. bank by assets, to process transactions for cash management accounts. It had previously used Ohio-based Sutton Bank, a small community lender.
- JP Morgan CEO Jamie Dimon has detailed that JP Morgan will be happy to provide financial plumbing-type services to Robinhood while it pushes to compete with the newcomer. Dimon credits Robinhood for its ease-of-use in delivering an easy-to-use service to customers.

Tornado Touches Down Near Atlanta

An EF-1 tornado with 90 mph winds was confirmed in Douglas County, according to the National Weather Service. The 250-yard-wide tornado was on the ground for 1.5 miles.