

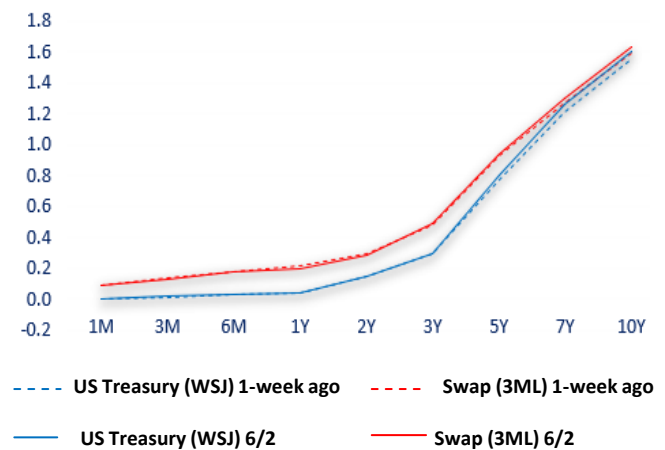


Highlight of the Week:

Bank of America Ordered to Provide More Proof of Fraud Before Freezing EDD Accounts

- A federal judge prohibited BoA from freezing accounts for California unemployment benefits based solely on an automated fraud filter.
- The lawsuit alleged that the bank unlawfully deprived unemployed people of essential benefits.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



COVID-19 Updates (As of Wednesday Morning)

- COVID-19 has registered 172 million cases and about 3.6 million deaths worldwide.
- The U.S. has registered 34.1 million cases and has about 610 thousand deaths.
- Georgia has registered about 1.1 million cases and about 21 thousand deaths.

Switzerland Rethinks Accountability Measures for Bankers After Credit Suisse Scandals

- Credit Suisse's heavy losses from the collapse of family office Archegos has angered regulators and triggered discussions among lawmakers about banking reform.
- "Bank directors don't take responsibility for their action because there is no need to. There are no real sanctions for mismanagement" –Swiss parliament member Gerhard Andrey. The proposals follow a British model that makes top management of financial firms directly accountable for their actions.

Bank-FinTech Collaborations Focus on Payments Industry-Area

- Visa recently expanded its Visa Fintech Partner Connect solution by offering a platform to tap into a variety of FinTech collaborators.
- Deloitte is integrating its own technology for financial institutions aimed at modernizing transaction workflows.