

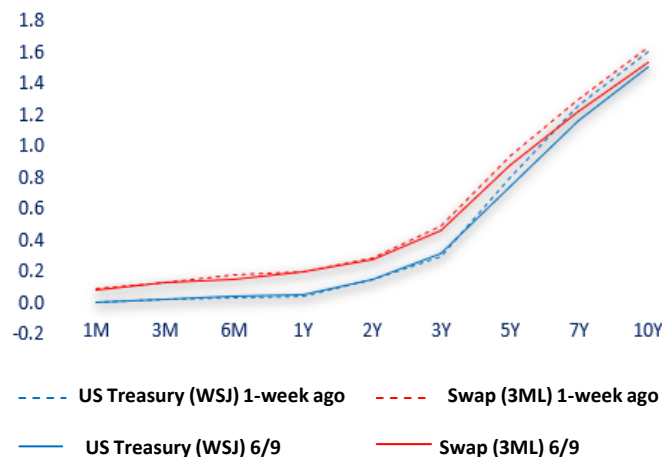


## Highlight of the Week:

### Some Banks Stop Asking Corporate Clients for Deposits

- Bank deposits have continued to surge this year, rising by \$411 billion between late March and May 26. That rate of increase is 4x the 20-year average.
- Some banks are encouraging corporate customers to consider alternatives like moving cash elsewhere or spending it within their business.

## Rate Curves:



Sources: WSJ and BMO Capital Markets

## Rapid Report:



### COVID-19 Updates (As of Wednesday Morning)

- COVID-19 has registered 174 million cases and about 3.8 million deaths worldwide.
- The U.S. has registered 34.2 million cases and has about 613 thousand deaths.
- Georgia has registered about 1.1 million cases and about 21 thousand deaths.

### Huntington Bank Completes Merger with TCF

- The combined company has approximately \$175 billion in assets, \$142 billion in deposits, and \$116 billion in loans based on March 2021 balances. The headquarters for the Commercial Bank will be in Detroit, while Columbus will remain headquarters for the holding company and the Consumer Bank.
- The merger marks a significant step in Huntington's vision to expand and create a digitally powered bank. Following the merger, Huntington is now one of the top 25 banks in the U.S. by asset size.

### Apple Employees Push back Against Return to Office in Internal Letter

- Apple has offered a hybrid model but recently declared employees should work Mondays, Tuesdays, and Thursdays in the office.
- Employees have expressed interest in a more flexible work-from-anywhere policy.