

Weekly Report

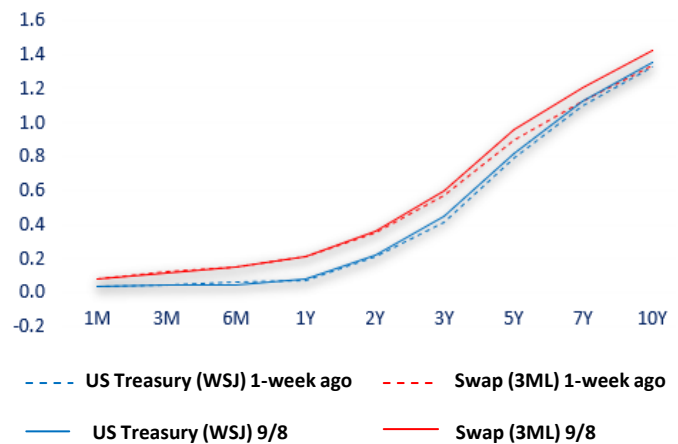


Highlight of the Week:

Mastercard to Buy Open Banking Tech Firm Aiaa

- Mastercard has agreed to acquire the Danish open banking technology company Aiaa to expand its open banking reach.
- Mastercard stated, “open banking frees individuals and businesses to use their data for the benefit of finding appropriate financial services solutions simply, securely, and quickly.”

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Bitcoin Crashes on First Day as El Salvador’s Legal Tender

- The government had given Salvadorans \$30 each of Bitcoin to encourage its adoption, relaying that Bitcoin could save the country \$400mm a year in transaction fees on funds sent from abroad. This initial experiment is considered a failure as protests arose due to fears of financial instability and fear of more illicit transactions.
- The price of Bitcoin crashed on Tuesday to its lowest point in nearly a month, falling from \$52,000 to under \$43,000 at its lowest point.

JPMorgan to Buy Majority Stake in Volkswagen’s Payments Business

- The bank has agreed to buy close to 75% of Volkswagen Payments S.A. ahead of their rollout of in-car technology that allows drivers to automatically pay for fuel and tolls.
- This marks another example of non-finance companies stepping up to expand financial services. This platform envisions a world where cars can act like wallets for purchasing goods, services, or subscriptions.

Cold Weather, Return to School Risk Fueling Covid-19’s Delta-Variant Spread

- The highly contagious Delta variant has fueled a rapid increase in coronavirus cases, often in places where vaccination rates have lagged the national average.