

Weekly Report

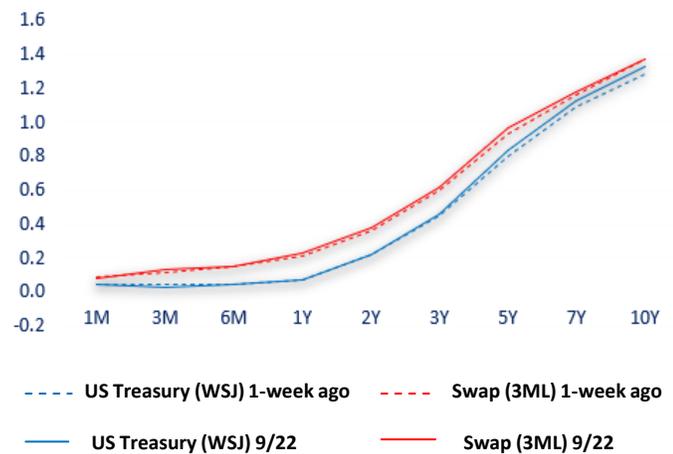


Highlight of the Week:

Evergrande's Debt Crisis Comes to Head Thursday

- The first test for Evergrande's debt crisis comes Thursday as investors will watch and see if the embattled Chinese property will default on its bond.
- The firm is due to pay interest worth \$83 million on its 7-year U.S. dollar bond worth around \$2 billion. Another interest payment on it is due next Wednesday.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



JPMorgan Chase Moving Retail Bank's Core System to Cloud

- JPMorgan is attempting to challenge British rivals on their home turf as they launch their digital retail bank in the hopes of a global expansion.
- JPMorgan will tempt customers to sign up for the fee-free accounts with introductory offers like 1% cashback on debit card spending and 5% interest on small change rounded up from their purchases set aside in a savings pot.

Federal Reserve Officials to Focus on Taper Timeline

- Central bank officials look to forge agreement Wednesday over how and when to begin reducing their large-scale bond-buying efforts, which they launched earlier during the pandemic to stimulate the U.S. economy.
- Fed Chairman Powell has previously promised to provide advanced notice of any bond taper. They also said they would continue to buy bonds until the economy has made 'substantial further progress.'

Ida Storm Damage Costs Expected to Hit in Third Quarter

- With losses expected around \$31 billion, Ida is set to join Katrina, Sandy, Harvey, and Irma on the list of the top five costliest hurricanes measured by insured losses,.