

Weekly Report

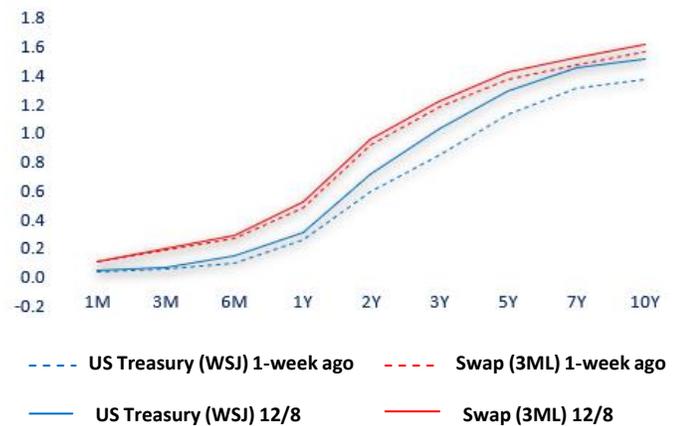


Highlight of the Week:

A Major Shift Could Lie Ahead for the Federal Reserve

- The Fed is likely to decide to double the pace of its taper to \$30 billion a month at its December meeting next week.
- Initial discussions about raising interest rates could also be added as a topic of discussion. The additional Omicron wave of COVID-19 has applied more pressure on the Fed to act faster to avoid inflation.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Biden Bank Regulator Withdraws After Senate Fight Over Background

- Saule Omarova has withdrawn her name from consideration for the comptroller of the currency after concerns from Republican senators about her writings as a legal scholar, as well as her background of being raised in the former Soviet Union.
- Omarova ultimately lost Democratic support in Virginia and Montana due to her opposition to a bill that had lifted some regulatory restrictions on banks.

U.S. Bank Executives Raise Concerns Over Inflation

- Wells Fargo's CEO Charlie Scharf said, "Prices are significantly higher across most industries. Labor shortage and wage increases are extremely real."
- Goldman Sachs' CEO David Solomon added, "There's a reasonable chance that we have inflation above trend for a period, but it does not mean it has to be like the 1970s. We will need to be cautious and manage risk appropriately."

Atlanta Braves Named Sports Illustrated's Team of the Year

- Sports Illustrated wrote that "few teams have captured the heart of its city en route to a long-awaited championship" as the reason the Braves took home this year's award. The Braves defeated the Astros 7-0 in game 6 to clinch the title.