

Weekly Report

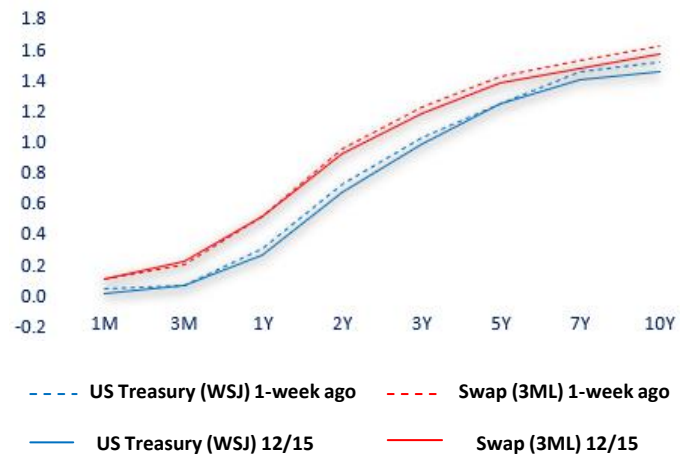


Highlight of the Week:

Banks Finally Reconsidering Overdraft Fees Amid Public Pressure

- After decades of raking in billions of dollars from mostly poor Americans short of cash in their accounts, the biggest banks are slowly decreasing their reliance on the widely unpopular practice.
- Capital One, the nation's 6th largest bank, will end all overdraft fees next year.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Federal Reserve to Accelerate Withdrawal of Economic Aid

- Later Wednesday, the Fed will likely announce that it will reduce its monthly bond purchases at twice the rate that Jerome Powell had outlined just six weeks ago. These bond purchases are intended to lower longer-term rates, so winding them down more quickly will lessen the economic aid supplied post-pandemic.
- This pivot comes after last week's high inflation report. Inflation has become a heavy burden for many households, especially because of high food and fuel costs.

JPMorgan Hires Former Paytm President for Europe FinTech

- JPMorgan has hired Amit Nayyar, the former president of the Indian digital payments giant Paytm, to lead its advisory work with European financial technology companies.
- While Nayyar has served stints within Goldman Sach's IB team and for Bank of America, this executive hire is another example of big banks leaning on technology experience as a key factor for hiring critical advisors.

United States Surpasses 800,000 Covid Deaths

- The U.S. death toll ranks highest in the world. While the U.S. accounts for about 4% of the world population, it accounts for 15% of known coronavirus-related deaths.