

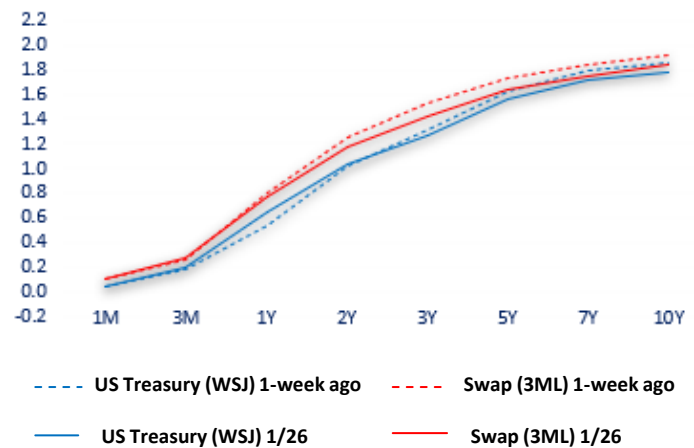


Highlight of the Week:

Santander Launches 'Buy Now, Pay Later' App Across Europe

- Major lenders are hoping to get into the BNPL marketplace. Santander will begin offering its own app called Zinia.
- The bank boasts security and prestige as key factors differentiating it from FinTech rivals like Klarna and Afterpay. Banks continue to tout security and prestige to overcome deficits in speed and efficiency against FinTechs.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Wells Fargo Joins Bank of America in Slashing Overdraft Fees

- Bank of America recently announced it will reduce overdraft fees from \$35 to \$10 beginning in May. It will also eliminate the fees for overdraft protection.
- Wells Fargo will also eliminate overdraft protection fees and offer customers a 24-hour grace period to cover overdrafts before they incur a fee. Public pressures have been forcing a dramatic shift for banks, who have heavily relied on these fees as huge moneymakers in the past.

Walmart's FinTech Startup on the Acquisition Trail

- Walmart-backed startup, ONE, is run by former Goldman executives and aims to build a 'financial services super app'.
- The firm will buy Even Responsible Finance, to allow employers to offer workers their paychecks early, and it will also buy a known neobank that allows users to manage money and apply for a debit card or other services that come with lower fees than traditional banks typically charge.

Schools Face Challenges with Omicron-Fueled Teacher Shortages

- Some schools have begun enlisting National guard members to fill in as substitutes.