

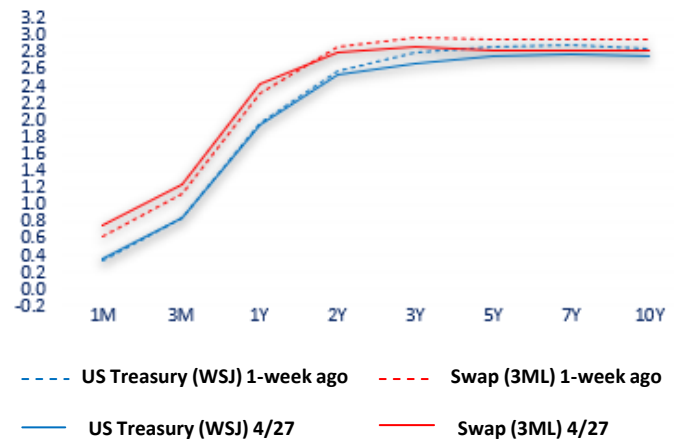


Highlight of the Week:

Major Banks Warn of a Potential Incoming Recession in the U.S.

- Bank of America CEO Brian Moynihan asserted that his team is not predicting a recession but do forecast major concerns for the economy due to supply chain constraints and the potential lasting impacts of the Russian war in Ukraine.
- Further, a Deutsche Bank economist recently predicted the U.S. will face a 'major recession' - broadly due to rising inflation.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



CFPB Tells Senators to Expect More Regulation in the Banking Sector

- Rohit Chopra, the director of the Consumer Financial Protection Bureau, testified in front of Senators and offered insights into incoming regulation. Chopra focused specifically on Big Tech in banking, repeat law-violating offenders, and open banking.
- Regulating Big Tech and open banking is a very complicated issue. While it is dangerous for government-sponsored entities to assert political authority over private industries, companies in this age have leveraged power to amass vast amounts of consumer data and are using it in ways that raise serious questions about privacy, fraud, discrimination, and more.

The First Black-Owned Bank has Officially Opened in the Minneapolis, Minnesota Area

- Minnesota has historically been one of the lowest-rated states in the U.S. for wealth inequality. The issue is something First Independence Bank hopes to face head on:
- As Minnesota's first Black-owned bank, First Independence Bank has an ambitious goal: "give the unbanked and underbanked access like never before".

Atlanta Hawks Lose Playoff Series to the Miami Heat

- The Hawks have been officially eliminated in game 5 by a score of 94-97 to the Heat.