Earlier today, the Bureau of Labor Statistics reported that June payrolls rose 4.8 million while the unemployment rate declined from 13.3% in May to 11.1%. Both prints beat market forecasts which expected non-farm payrolls to increase 3.2 million with an unemployment rate of 12.5%. June’s better-than-expected employment data was largely driven by job increases in leisure and hospitality as the economy continues its effort to reopen.

While the nation looks to be on the slow road to economic recovery, COVID-19 remains in the driver’s seat as material increases in infection rates will likely weigh on consumer behaviors. On Tuesday, Fed Chairman Powell stressed that getting the coronavirus under control was vital as the economy rebounds from the sharpest contraction on record. “We have entered an important new phase and have done so sooner than expected,” Powell told the House Financial Services Committee. “While this bounceback [sic] in economic activity is welcome, it also presents new challenges-- notably, the need to keep the virus in check.” When asked about the possibility of additional policy action, Powell responded “the path forward will also depend on the policy actions taken at all levels of government to provide relief and to support the recovery for as long as needed.” The Fed continues to be “all-in” in terms of helping mitigate the damage caused by the Great Shutdown!

Enjoy the 4th – Celebrate our nation’s independence with conviction!

Dennis Zimmerman Jr.
Senior Vice President
Manager – Asset/Liability Services
Commerce Bank – Capital Markets Group (CMG)

### NEW ISSUE MUNICIPAL CALENDAR

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount ($)</th>
<th>Description</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/06/2020</td>
<td>$1,950,000</td>
<td>CONCORDIA MO WTR SEW REVS BQ AA BAM</td>
<td>2021-2040</td>
</tr>
<tr>
<td>7/08/2020</td>
<td>$10,000,000</td>
<td>FULTON SD 58 CALLAWAY CO MO BQ AA+ MO DIR DEP</td>
<td>2036-2040</td>
</tr>
</tbody>
</table>
About the Author, Dennis Zimmerman

In 2015, Dennis joined Commerce Bank’s Capital Markets Group as Manager of Asset/Liability Services. With his leadership, the Capital Markets ATM team provides asset/liability management consulting services to community banks.

Prior to joining Commerce, he was employed for nearly 26 years at one of the largest privately-held banks in Kansas. In addition to managing a $775 million bond portfolio, his Asset/Liability Chairman responsibilities included managing margin, interest rate risk, liquidity and capital. Prior to becoming the bank’s Finance Treasury Officer, he was a Registered Investment Representative and Supervising Principal in the bank’s Capital Markets division.

As a seasoned professional, Mr. Zimmerman offers a comprehensive understanding of bank finance treasury, fixed income, complex financial analysis as well as regulatory and operational awareness. As a banker, he understands the challenge of balancing shareholder expectations within appropriate levels of risk.

***If you no longer wish to receive this weekly review, please send an email to CapitalMarketsGroup@commercebank.com***

The Weekly Review is a publication of the Capital Markets Group of Commerce Bank.

The opinions expressed herein reflect that of the author and are not a complete analysis of every material fact respecting any company, industry, or security. The author’s opinions do not necessarily reflect that of Commerce Bank or its affiliates. Information contained herein is from sources deemed reliable but cannot be guaranteed. Prices and/or yields are subject to change and investments are subject to availability. CDs are direct financial obligations of the issuing financial institution and are not, either directly or indirectly, an obligation of Commerce Bank. The information provided is not an official trade confirmation or account statement. The Capital Markets Group (CMG) of Commerce Bank is not acting as your ‘municipal advisor’ within the meaning of Section 15B of the Securities Exchange Act, and does not act in a fiduciary capacity. CMG does not provide tax advice; please refer to your tax professional.

Investments in securities are NOT FDIC Insured; NOT Bank-Guaranteed and May Lose Value.