



Weekly Review—November 13, 2020

When I was a kid, I loved the Friday the 13th movies. I loved the suspenseful build-up and the creative ways Jason Voorhees would get back at those promiscuous teenage campers. The music, the creepy whisper-chanting, the sound effects from the woods and lake, all made the hair on the back of my neck stand up. Those movies helped me realize early on how I dealt with fear: I laughed. That is my tell, I laugh when I am scared. This does not mean I am scared every time I laugh, but I usually laugh at a highly tense and scary situation. That is one of my coping mechanisms. My other main coping mechanism is music. Both laughter and music relax me; they take me away from uncomfortable situations and place me back into a comfortable one. This Friday the 13th reminds me of the feeling I had watching those movies as a kid. There are a lot of things to be fearful of when we look at the markets, the rising cases of COVID-19, the political discourse we see daily; however, if we stay calm, use those things that keep us sane, we will get through this time.

Eight months ago, I began working from home, self-isolating against the unknown. My kids are learning virtually, and our family rarely goes out except for necessary items like food, household items, and mass. When we go out, we follow the safety guidelines and do our best to keep ourselves and others safe. This lifestyle is a different one, but a necessary one. So, what helps me deal with the scariness out there? Music and laughter. Below are some examples of what has helped.

Musical Artists for different situations: Each of these make me feel better when I'm in various states of emotion

Anger/Irritability: Metallica, Tool, Rage Against the Machine, Black Sabbath, Danzig

Low/Down: Stevie Ray Vaughan, Depeche Mode, The Cure, Muddy Waters, BB King

Giddy/Silly: Weird Al Yankovic, Cake, Tenacious D, Spike Jones, Willie Nelson

Content: Mark Knopfler, Van Morrison, Bob Dylan, James Taylor, Eric Clapton

For Laughter, I have been watching endless hours of 8 out of 10 Cats does Countdown on Facebook videos. Each night I watch comedians try to do well on a game show from England and I laugh before going to sleep. No matter what happened during the day, I end it laughing.

There is no need to worry about Friday the 13th because we all have our own ways of coping, of making ourselves feeling better. What are yours? I would love to know. We will get through this time. We will be stronger, better, and full of laughter and music.

Cheers to you and your families and we are grateful for the chance to work with you every day.

Matthew Maggi | Vice President | Commerce Bank – Capital Markets Group (CMG) | 800 548-2663 | matthew.maggi@commercebank.com

NEW ISSUE MUNICIPAL CALENDAR

Date	Amount (\$)	Description	Maturity
11/16/2020	\$3,800,000	OAK GROVE MO GO BQ A+	2021 - 2029
11/16/2020	\$1,370,000	BURRTON KS GO BQ NR	2021 - 2033
11/16/2020	\$4,335,000	ROSE HILL KS GO BQ NR	2021 - 2029
11/18/2020	\$8,300,000	DOUGLAS CNTY KS GO BQ AA1	2021 - 2040
11/18/2020	\$10,740,000	DOUGLAS CNTYKS GO TXBL AA1	2024-2033

ECONOMIC CALENDAR

Monday 11/16	Tuesday 11/17	Wednesday 11/18	Thursday 11/19	Friday 11/20
Empire Manufacturing	Retail Sales Advance MoM Industrial Production MoM	MBA Mortgage Applications Housing Starts Building Permits	Initial Jobless Claims Leading Index Existing Home Sales	

KEY INDICES				MUNI AA-BQ	
	Current	Last Month	One Year Ago		
Prime Rate	3.25	3.25	4.75	3 Mo.	0.08
Discount Rate	0.25	0.25	2.25	6 Mo.	0.17
Fed Funds Rate	0.09	0.09	1.55	1-Year	0.22
IOER	0.10	0.10	1.55	2-Year	0.24
1-Month Libor	0.14	0.15	1.76	3-Year	0.27
11th Dist COFI	0.52	0.53	1.13	5-Year	0.37
1-Yr. CMT	0.13	0.15	1.58	7-Year	0.64
Dow	29,479.81	28,679.81	27,783.59	10-Year	0.98
NASDAQ	11,829.29	11,863.90	8,482.10	30-Year	1.78
S&P 500	3,585.15	3,511.93	3,094.04		
Bond Buyer	2.28	2.35	2.85		

Treasuries & New Issue Agencies (<i>Spread to Treasuries</i>)						CMO Spreads to Treasuries		
	Treasuries	Bullets	NC-6 Mo.	NC-1 Year	NC- 2 Year		PAC	Vanilla
3 Mo. Bill	0.08					1-Year	N/A	+50
6 Mo. Bill	0.09					2-Year	53	63
1-Year Bill	0.11					3-Year	63	73
2-Year Note	0.17	2	3	4		5-Year	72	85
3-Year Note	0.22	4	9	10	10			
5-Year Note	0.39	11	23	24	25			
7-Year Note	0.64	15	33	30	30			
10-Year Note	0.88	25	54	50	46			
20-Year Bond	1.41							
30-Year Bond	1.64							

MBS Current Coupon Yields	
GNMA 30 Yr.	1.32%
FNMA 30 Yr.	1.38%
GNMA 15 Yr.	0.21%
FNMA 15 Yr.	0.95%

About the Author, Matthew Maggi



Prior to joining CMG in 2016, Matthew was the Corporate Treasurer at a \$1.2 billion publicly-traded community bank headquartered in Missouri. During his tenure, he developed and implemented balance sheet strategies to maximize margin while managing acceptable levels of interest rate risk, liquidity, and capital. Matthew not only managed the investment portfolio, but also conducted extensive loan portfolio performance analyses.

Previously, he was a Treasury Analyst for one of the largest privately held banks in the U.S. He monitored cash flow and liquidity and developed funding strategies. Matthew leverages his extensive balance sheet management experience to provide tactical and strategic solutions to maximize performance while mitigating risks for the community banks.

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