

33% said time/cost to implement such a big change.

ECONOMY & RATES

Yesterday

Yields dropped 8bp amid concern over high US oil inventories.

Rates As Of: 02/19/2016 07:56AM (PST)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.29	0.00	0.00
6M	0.44	0.00	0.00
1Y	0.52	0.00	0.00
2Y	0.75	0.00	0.00
5Y	1.24	0.00	0.00
10Y	1.76	0.00	0.00
30Y	2.62	0.00	0.00
FF Market	FF Target	Fed Disc	
0.00	0.50	0.00	
Prime	Unemployment	Oil	
3.50	0.00	\$0	

[More Market Rates](#)

BANK NEWS

M&A Activity

1) First State Bank of DeKalb County (\$99mm, AL) will acquire First Bank of the South (\$84mm, AL) for an undisclosed sum. 2) Citizens Community Federal (\$582mm, WI) will acquire Community Bank of Northern Wisconsin (\$153mm, WI) for about \$17mm in cash or roughly 1.02x tangible book. 3) Mohave State Bank (\$325mm, AZ) will acquire Country Bank (\$206mm, AZ) for about \$29.6mm in cash (50%) and stock (50%). 4) Lakeland Bank (\$4.3B, NJ) will acquire Harmony Bank (\$295mm, NJ) for about \$32mm in stock.

No Taxes

Congress finally permanently banned states and localities from charging taxes on Internet access.

Not Aligned

Info-Tech research finds 62% of executives believe the CIO does not clearly understand their business goals and only 23% believe their CIO has developed an IT strategy that is effectively aligned with their corporate strategy and desired capabilities.

CMBS

Rule changes required under Dodd-Frank are impacting the biggest banks due to the amount of capital they must hold against securitizations. As such, the extra yield relative to benchmarks needed to sell commercial mortgage-backed securities has surged to the highest level in 5Ys.

No More

A push is underway by some to eliminate the \$100 bill in an effort to reduce crime and boost tax collections. We will have to wait and see if this gets any traction.

Recession Odds

Bank of America Merrill Lynch said the market is pricing in a 50% change of a recession in the next 12 months, but its own data shows only a 25% chance. The firm said investor fear is currently trumping the fundamentals, as global risks rise and oil price weakness continues.

Decisions

It is estimated the average person makes between 5,000 and 35,000 decisions every single day.

No Passwords

USAA indicates it has 1.3mm members actively enrolled in and using biometric authentication. Of this group, 88% are using fingerprint recognition, 7% are using facial recognition, and a smaller percentage is using voice. USAA also sees a time coming soon when people will not need passwords or user IDs.

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