



VICTORY PARTNERS

MIDDLE MARKET INSIGHT

What Business Owners Need To Know

DOUBLE DIGIT
PROFITS FROM LAST
QUARTER

\$1.7 BILLION
RELEASED FROM WELLS
FARGO'S LOAN-LOSS
RESERVES

58% AVG
JUMP IN PROFITS

24/7 WORK
WILL BE APPLIED TO THE
PORT OF LOS ANGELES

40% OF IMPORTS
COME THROUGH THESE
TWO CALIFORNIAN PORTS

3,500 ADDED
CONTAINERS MOVING
EACH WEEK THROUGH
THE END OF THE YEAR

239 MILLION
GLOBAL DEATH TOLL
FROM COVID-19

44.7 MILLION
CASES WERE REPORTED
IN THE U.S. ALONE

1,900 DEATHS
PER DAY

Bank Profits Soar

- The results of Citigroup, Bank of America, Wells Fargo and Morgan Stanley benefited from one-time increases in earnings, and low interest rates remain a major stumbling block for Wall Street financial giants.
- Wells Fargo Has 1.7 Billion Wells raised \$ 8.4 billion to cover potentially bad loans in the second quarter of last year at the height of the pandemic when millions of Americans lost their jobs and the economy effectively collapsed.
- The strong results of Morgan Stanley, which has a very small consumer banking business, were driven by the gold mine of mergers and initial public offerings that year. Morgan Stanley's investment banking fees increased 67% year-over-year and advisory fees tripled.

Biden Wants Easements on Supply Chain Bottlenecks

- "About 40% of shipping containers imported to the US come through the two ports, which are among the world's busiest but typically operate five days a week, closing at night and weekends. The change will see the Port of Los Angeles add more than 60 hours of operation a week, almost double its total earlier this year."
- The supply crisis is being driven in part by the global coronavirus pandemic, as durable goods sales have skyrocketed due to labor shortages and a slowdown in transportation hubs.
- The White House expects pledges from the six companies to add an additional 3,500 containers per week moving through the end of the year.

FDA Meets to Discuss Moderna Booster

- The global number of coronavirus-borne diseases rose to more than 239 million on Thursday, while the death toll rose to more than 4.87 million, according to Johns Hopkins University.
- The Food and Drug Administration Advisory committee will meet later Thursday to discuss and vote on the approval of a booster dose for people vaccinated with the Moderna vaccine.
- The United States continues to lead the world with a total of 44.7 million cases and 719,530 deaths. There are an average of nearly 1,900 deaths a day in the US, although new cases and hospital admissions are declining, according to a New York Times tracker.

Sources: www.theguardian.com | www.apnews.com | www.marketwatch.com