

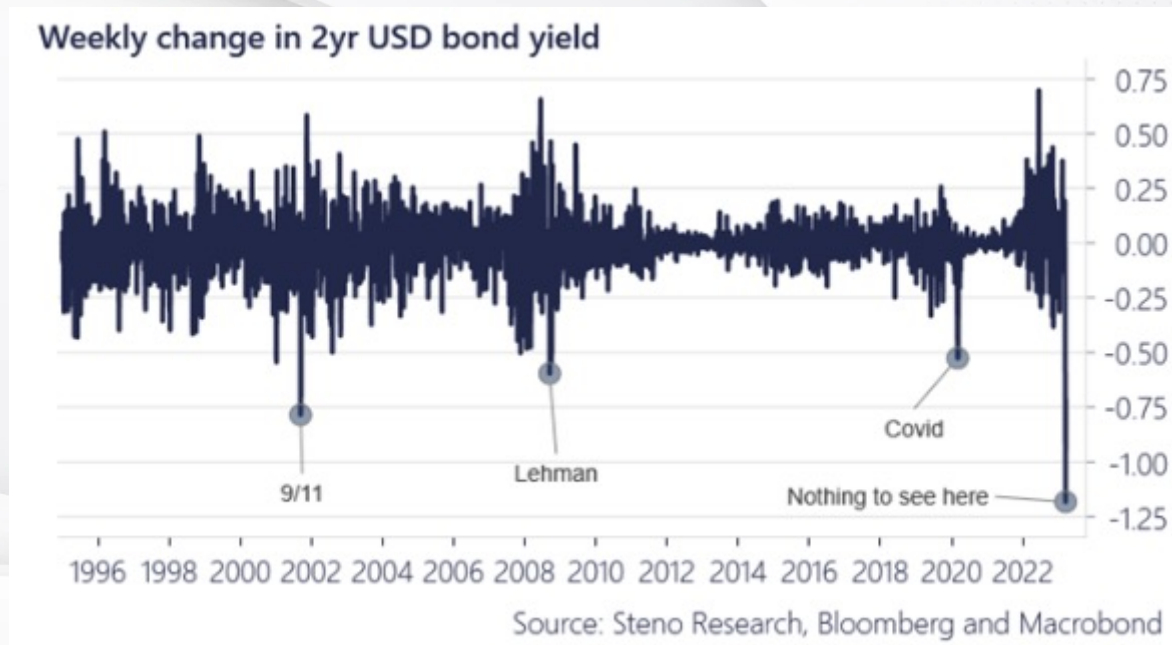
Steno Research

· *The European Research Power House* ·

Banking Crisis LIVE! The deposit flight continues

March 2023

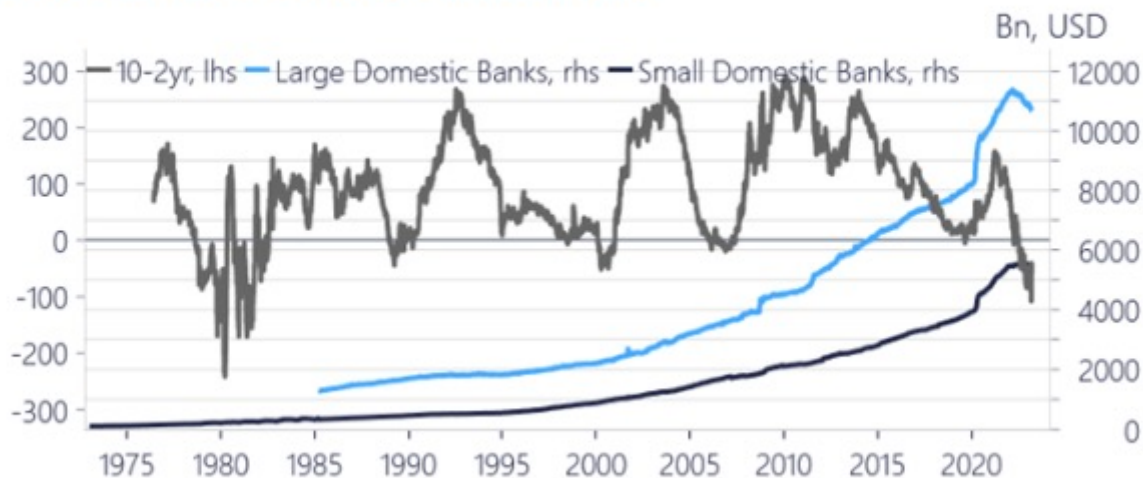
Nothing to see here



The deposit flight continues

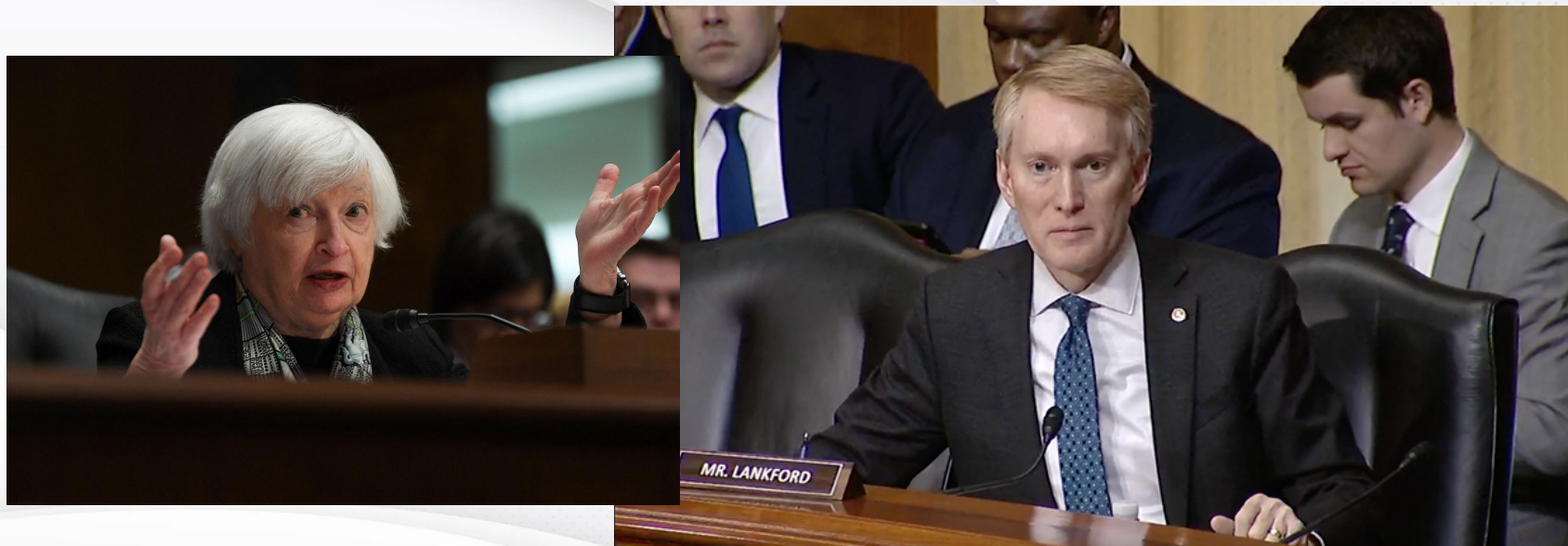
Deposits in small and large banks in the US

Larger banks have seen the bigger outflows until now



Source: Steno Research, Bloomberg and Macrobond

The deposit flight continues



How to measure deposit flight part 1

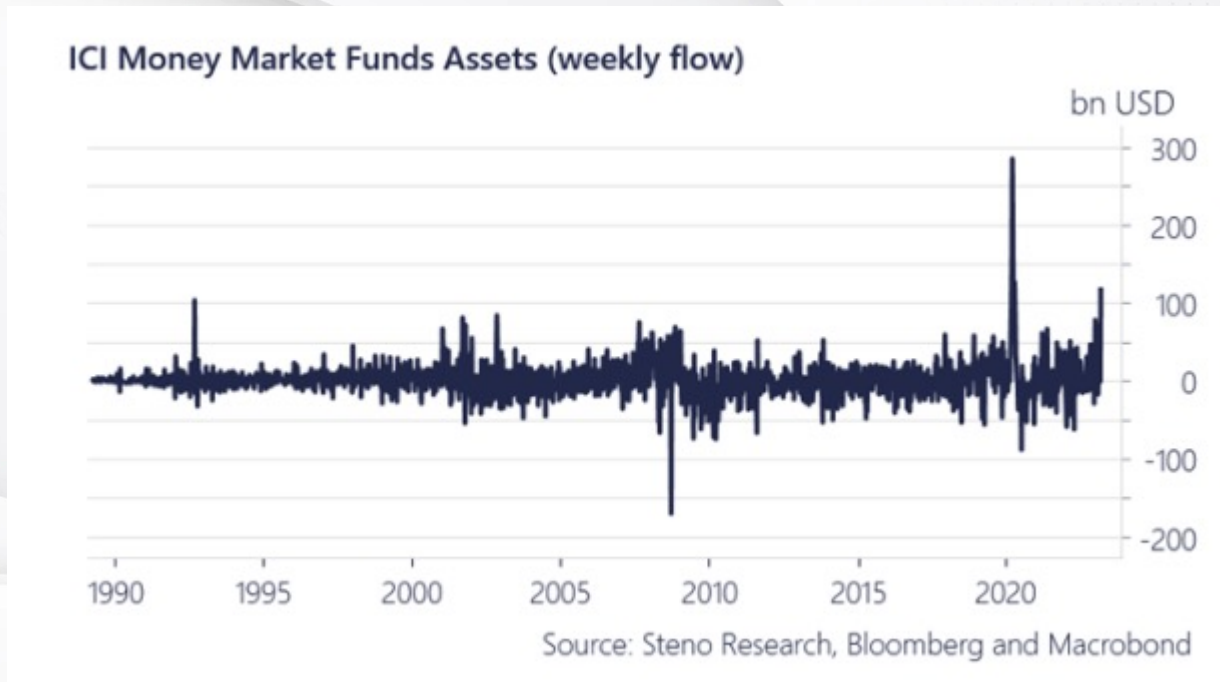
ON RRP usage vs. T-bills issuance (Monthly change)

When issuance is up, ON RRP usage is down



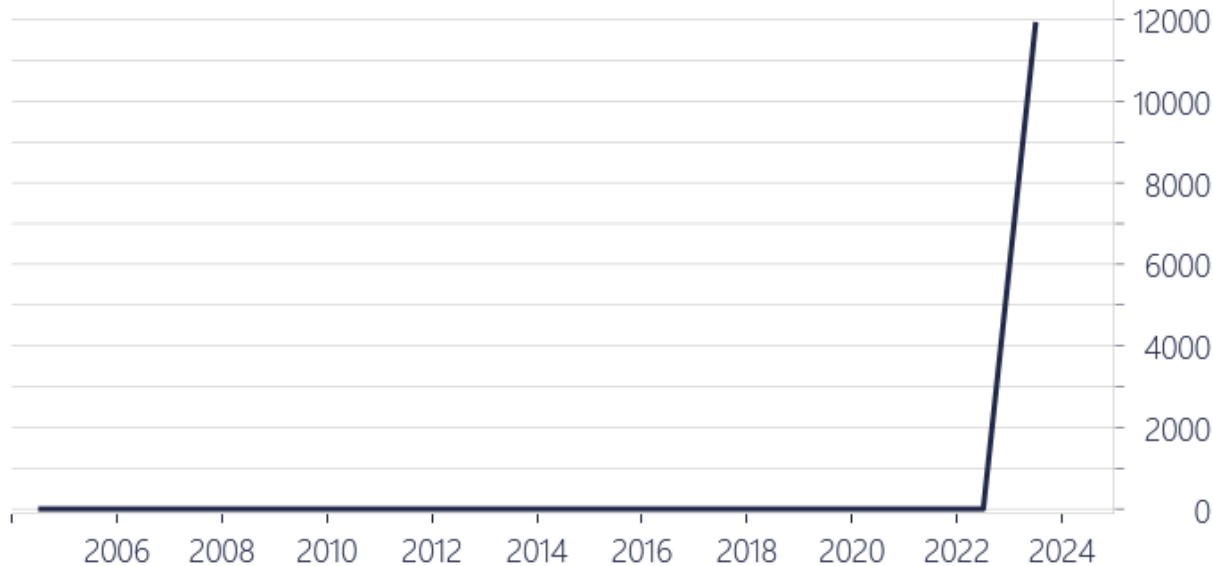
Source: Steno Research, Bloomberg and Macrobond

How to measure deposit flight part 2



How to measure deposit flight part 3

Reserve Balance Wednesday Close Bank Term Funding Program (BTFP)

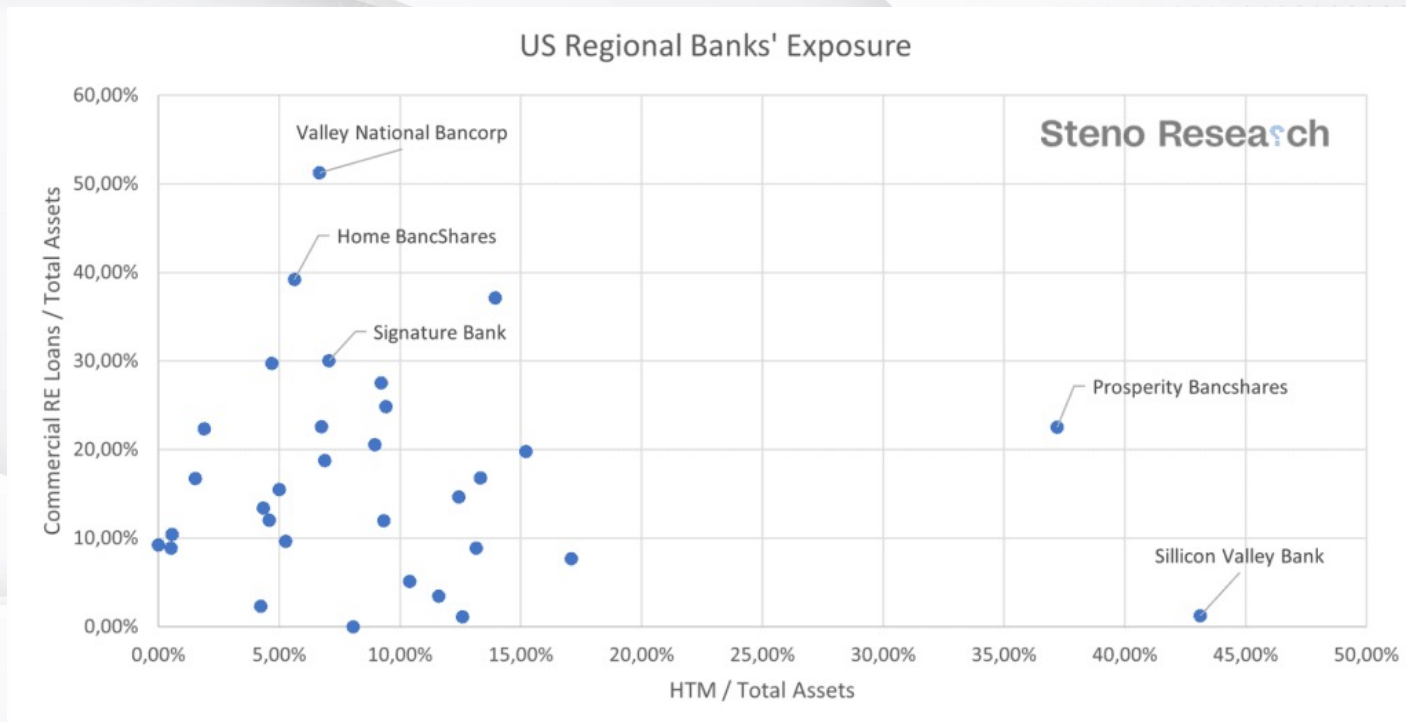


Source: Steno Research, Bloomberg and Macrobond

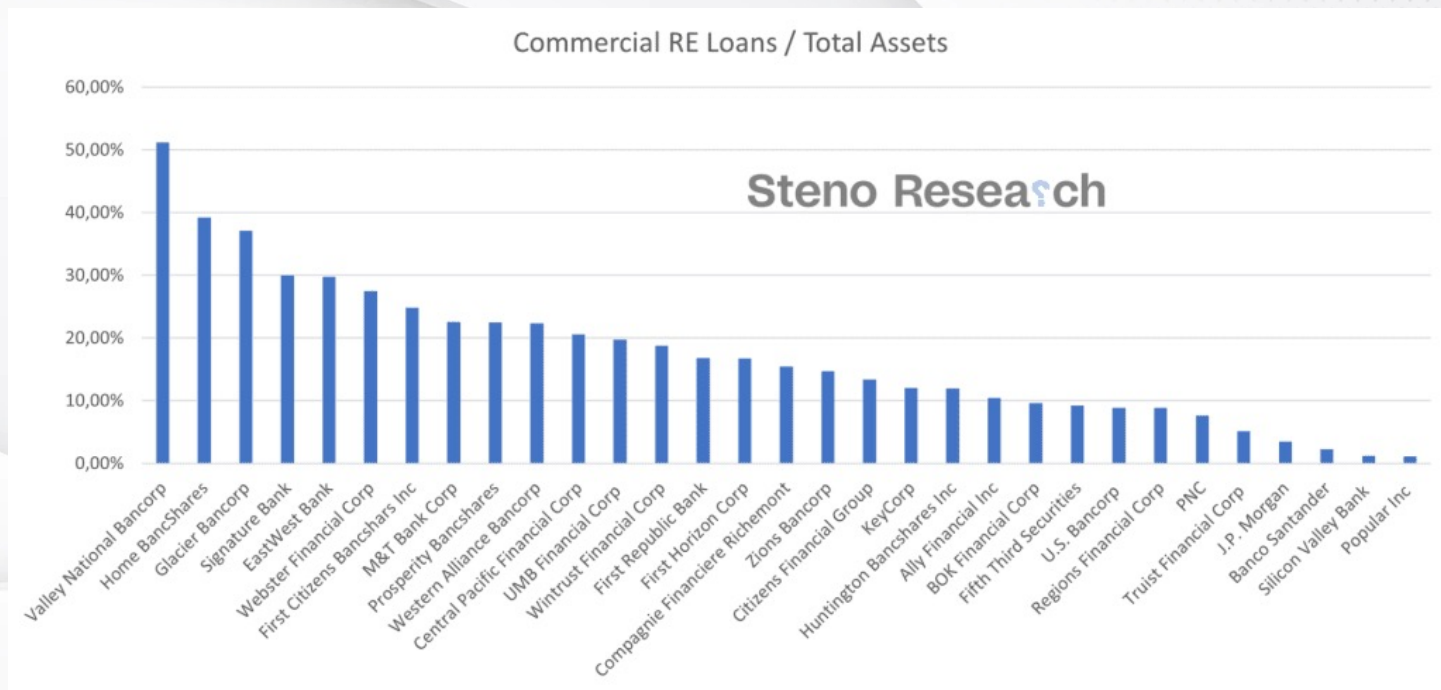
Credit standards are already TIGHT



Which banks are vulnerable?



Which banks are vulnerable?



Which banks are vulnerable?

Name Full Length	TICKER	Total Assets	HTM	HTM / Total Assets	Available for Sales	Commercial RE Loans	RE / Total Assets
Valley National Bancorp	VLV US EQUITY	\$ 57.462,75	\$ 3.827,34	6,66%	\$ 1.261,40	\$ 29.432,87	51,22%
Home BancShares	HOMB US EQUITY	\$ 22.883,59	\$ 1.287,71	5,63%	\$ 4.041,59	\$ 8.977,43	39,23%
Glacier Bancorp	GBCI US EQUITY	\$ 26.635,38	\$ 3.715,05	13,95%	\$ 5.307,31	\$ 9.882,70	37,10%
Signature Bank	SBNY US EQUITY	\$ 110.363,00	\$ 7.780,37	7,05%	\$ 18.594,06	\$ 33.125,66	30,02%
EastWest Bank	EWBC US EQUITY	\$ 64.112,15	\$ 3.001,87	4,68%	\$ 6.034,99	\$ 19.069,36	29,74%
Webster Financial Corp	WBS US EQUITY	\$ 71.277,52	\$ 6.564,70	9,21%	\$ 7.892,70	\$ 19.619,15	27,53%
First Citizens Bancshares Inc	FCNCA US EQUITY	\$ 109.298,00	\$ 10.279,00	9,40%	\$ 8.995,00	\$ 27.179,00	24,87%
M&T Bank Corp	MTB US EQUITY	\$ 200.729,84	\$ 13.529,97	6,74%	\$ 10.748,96	\$ 45.364,57	22,60%
Western Alliance Bancorp	WAL US EQUITY	\$ 67.734,00	\$ 1.284,00	1,90%	\$ 7.252,00	\$ 15.150,00	22,37%
Central Pacific Financial Cor	CPF US EQUITY	\$ 7.432,76	\$ 664,88	8,95%	\$ 671,79	\$ 1.529,80	20,58%
UMB Financial Corp	UMBF US EQUITY	\$ 38.512,46	\$ 5.859,19	15,21%	\$ 7.006,35	\$ 7.616,09	19,78%
Wintrust Financial Corp	WTFC US EQUITY	\$ 52.949,65	\$ 3.640,57	6,88%	\$ 3.243,02	\$ 9.950,95	18,79%
First Republic Bank	FRC US EQUITY	\$ 212.639,00	\$ 28.348,00	13,33%	\$ 3.347,00	\$ 35.774,00	16,82%
First Horizon Corp	FHN US EQUITY	\$ 78.953,00	\$ 1.209,00	1,53%	\$ 8.836,00	\$ 13.228,00	16,75%
Compagnie Financiere Riche	CFR US EQUITY	\$ 52.892,38	\$ 2.639,08	4,99%	\$ 18.243,61	\$ 8.183,33	15,47%
Zions Bancorp	ZION US EQUITY	\$ 89.545,00	\$ 11.126,00	12,43%	\$ 11.915,00	\$ 13.125,00	14,66%
Citizens Financial Group	CFG US EQUITY	\$ 226.733,00	\$ 9.834,00	4,34%	\$ 24.007,00	\$ 30.344,00	13,38%
KeyCorp	KEY US EQUITY	\$ 189.813,00	\$ 8.710,00	4,59%	\$ 39.117,00	\$ 22.818,00	12,02%
Huntington Bancshares Inc	HBAN US EQUITY	\$ 182.906,00	\$ 17.052,00	9,32%	\$ 23.423,00	\$ 21.886,00	11,97%
Ally Financial Inc	ALLY US EQUITY	\$ 191.826,00	\$ 1.062,00	0,55%	\$ 29.541,00	\$ 19.984,00	10,42%
BOK Financial Corp	BOKF US EQUITY	\$ 47.790,64	\$ 2.513,69	5,26%	\$ 11.790,45	\$ 4.606,78	9,64%
Fifth Third Securities	FITB US EQUITY	\$ 207.452,00	\$ 5,00	0,00%	\$ 51.503,00	\$ 19.157,00	9,23%
U.S. Bancorp	USB US EQUITY	\$ 674.805,00	\$ 88.740,00	13,15%	\$ 72.910,00	\$ 60.049,00	8,90%
Regions Financial Corp	RF US EQUITY	\$ 155.220,00	\$ 801,00	0,52%	\$ 27.933,00	\$ 13.780,00	8,88%
PNC	PNC US EQUITY	\$ 557.263,00	\$ 95.175,00	17,08%	\$ 44.159,00	\$ 42.830,00	7,69%
Truist Financial Corp	TFC US EQUITY	\$ 555.255,00	\$ 57.713,00	10,39%	\$ 71.801,00	\$ 28.525,00	5,14%
J.P. Morgan	JPM US EQUITY	\$ 3.665.743,00	\$ 425.305,00	11,60%	\$ 205.857,00	\$ 126.732,00	3,46%
Banco Santander	SAN US EQUITY	\$ 1.734.659,00	\$ 73.554,00	4,24%	\$ 77.024,00	\$ 39.833,00	2,30%
Silicon Valley Bank	SIVB US EQUITY	\$ 211.793,00	\$ 91.321,00	43,12%	\$ 28.733,00	\$ 2.583,00	1,22%
Popular Inc	BPOP US EQUITY	\$ 67.637,92	\$ 8.518,46	12,59%	\$ 17.804,37	\$ 757,98	1,12%
UniCredit	UNCF US EQUITY	\$ 857.773,00	\$ 69.106,00	8,06%	\$ 8.193,00	\$ -	0,00%

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Thank you!