

US Banks: Reading the Tea Leaves

FONO, not FOMO

Industry Overview

Fear of not owning (FONO)

Our recent investor conversations indicate unease among investors at having no exposure or being underweight bank stocks given the possibility that the US economy could avoid a deep recession and given the steep valuation discount versus the S&P. To be clear, no one is pounding the table on bank stocks (us included), but there is a desire to add exposure with a willingness to add more on a pullback. The catalyst here has been the growing acceptance that the Fed is likely done with its rate hiking cycle, reducing the probability of tail risk events. Relevant research: [Peak rates solve a lot \(not all\) of problems](#)

A no/shallow recession = less scary credit cycle

The significance of a no/shallow recession is that it should keep credit losses in check. Looking at historical data, we note that the 100bp increase in the unemployment rate has translated into NPL ratio +60bp and net charge-off ratio +20bp. We expect credit deterioration to spread beyond office CRE/lower FICO consumer and forecast that NCOs double YoY to 40bps in 2024. This compares to peak annual NCOs of 190bp on average during the last three credit cycles (see [Exhibits 2-10](#)).

Regulatory risk could become a tailwind...clock ticking

We expect material changes to the Basel end-game proposal given the skepticism at the Fed, pushback in Congress, significant duplication, and the adverse impact on the US economy/capital markets. We also see the 2024 US Presidential elections as a reason for regulators to reach common ground on sensible reforms, as a change in the White House could lead to a revocation of the proposal. Relevant research: [Basel Capital NPR: As advertised](#) / [De-coding Fed's proposal on capital changes](#). See Exhibits [11-14](#) for updated GSIB scores as of 3Q23.

Our view: credit will hurt, but is not a blind spot

Banks lose when there is a blind spot. The Fed hiking interest rates from zero to 5%+ within a year was a blind spot and caught several banks wrongfooted on asset liability management. Credit, on the other hand, is not a blind spot given the balance sheet scrutiny and de-risking that has occurred post-GFC and even during the pandemic lockdowns. It does not mean that banks will not incur losses; banks are in the business of taking credit risk. But, a no/shallow recession should limit these to being an EPS event and could support stock performance even as the Street waits for the clearing event (rate cuts, slowing NPL growth).

Most discussed: Goldman, Citigroup, US Bancorp, Truist

Goldman Sachs-GS: There is receptivity to the view that fading noise from consumer could allow the stock to better reflect fundamental performance of the two core businesses. Sustainability of trading revenues is a point of debate. We note that normalization in investment banking (its highest ROE business) should serve as a tailwind to profitability. We see risk/reward as attractive and maintain our Buy rating. Relevant research: [Goldman Sachs: Sharpened focus should \(eventually\) pay-off](#)

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Equity
United States
Banks

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Acronyms

CRE: Commercial real estate

FOMO: Fear of missing out

GFC: Global Financial Crisis

GSIB: Global systemically important banks

NCO: Net chargeoff

NPL: Non-performing loan

ROE: Return on equity

RWA: Risk-weighted assets

UER: Unemployment rate

Continued from page 1...

Citigroup-C: Curiosity is building on what the recently announced headcount reductions could mean for expense outlook (just as revenues are seen as peaking). Potential for self-help (expense, capital return) is a reason for optimism, but there is significant skepticism on management's ability to deliver on its strategic targets. While we recognize the tall task ahead to successfully turn around Citi, we see risk/reward as skewed to the upside and maintain our Buy rating. Relevant research: [Citigroup Inc.: Different vs. difference 15 October 2023](#)

US Bancorp-USB/Truist-TFC: Investors are still biased larger-cap/quality "sleep-at-night-stocks" when thinking about adding exposure.

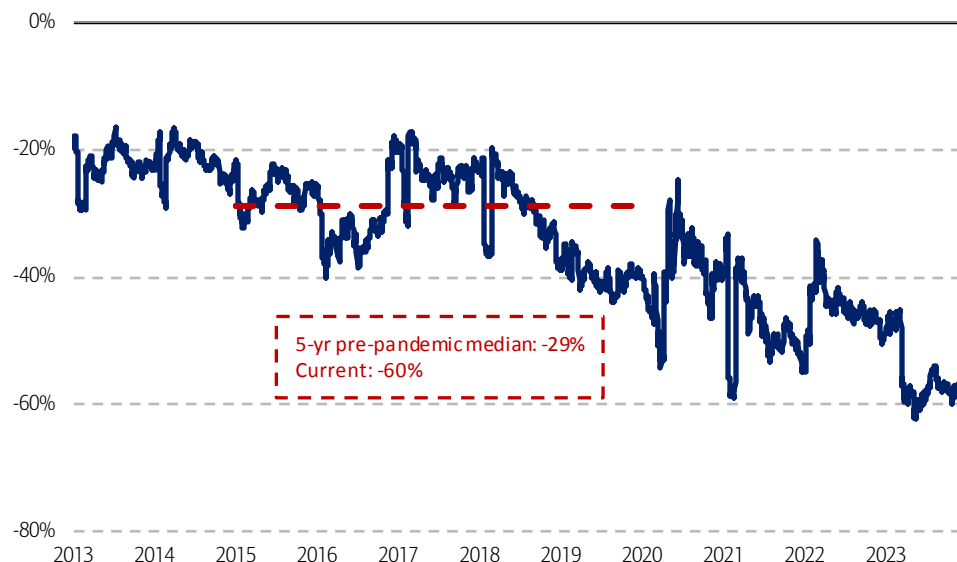
USB: The diversified fee revenue stream, balance sheet defensibility, and Union Bank synergies are seen as positives, but there is caution on management guidance for a 4Q23 NII trough. We consider USB as offering among the best risk/reward in the regional bank universe and maintain our Buy rating. Relevant research: [U.S. Bancorp: Management meeting takeaways: Best risk/reward in regional banks 06 November 2023](#)

TFC: Optimism is building on the improving near-term outlook and potential to boost EPS via sale of the insurance business. But longer-term concerns are merger integration, market share loss, and loss of what some investors consider a differentiating factor (insurance) for the bank. While we recognize the potential catalyst from the tangible book value (TBV)/EPS boost driven by the sale of the insurance business, the uncertainty around this event and macro uncertainties keep us at a Neutral rating. Relevant research: [Truist Financial: Getting back on track 19 October 2023](#)

Deeply discounted relative valuation versus the S&P and growing acceptance that the Fed may be done with rate hikes are driving investor interest in selectively looking for opportunities to add exposure to the group, based on our recent conversations.

Exhibit 1: Banks' P/E relative to the S&P is 30ppt below the pre-pandemic median

BKX P/E relative to S&P 500 P/E



Source: BofA Global Research, Bloomberg

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100bp increase in unemployment rate has led to 60bp increase in NPL ratio and 20bp increase in the NCO ratio historically.

Exhibit 2: Bank stocks underperformed the S&P in 2 of the last 3 credit cycles

Key credit quality and performance indicators

| | 1Q89-3Q92 | 4Q00-3Q03 | 4Q06-4Q09 |
|---------------------|----------------------|---------------|---------------|
| Unemployment Rate | +240bp (peaked 3Q92) | +220bp (3Q03) | +550bp (4Q09) |
| Nonperforming Loans | +114bp (2Q91) | +12bp (3Q02) | +464bp (1Q10) |
| Net Charge-Offs | +62bp (4Q91) | -8bp (4Q01) | +253bp (4Q09) |
| Bank Index (CBNK) | 6.2% | 46% | -50% |
| Bank Index (BKX) | | -1.1% | -62% |
| S&P 500 | 50% | -31% | -17% |

Source: BofA Global Research, FDIC, Bloomberg

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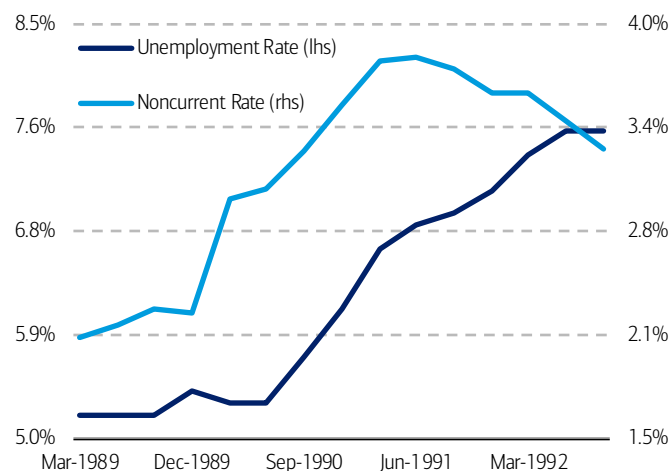
Federal Reserve/BofA Global Research forecast for unemployment rate: 4.1%/4.2% FY24 versus 3.9% as of October 2023; Moody's stagflation



scenario assumes unemployment rate of 7.1% in 2024, 8.4% in 2025, 6.6% in 2026, 4.9% in 2027

Exhibit 3: From 1Q89 to 3Q92, NPLs increased 114bp...

Unemployment rate versus NPLs, 1Q89-3Q92

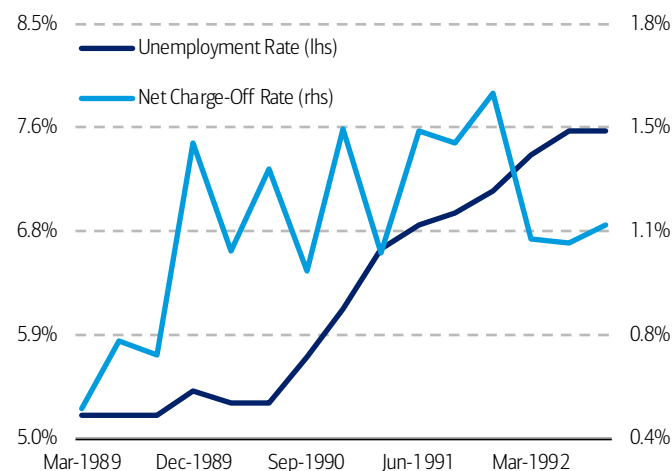


Source: BofA Global Research, FDIC

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Exhibit 4: ...while NCOs increased 62bp

Unemployment rate versus NCOs, 1Q89-3Q92

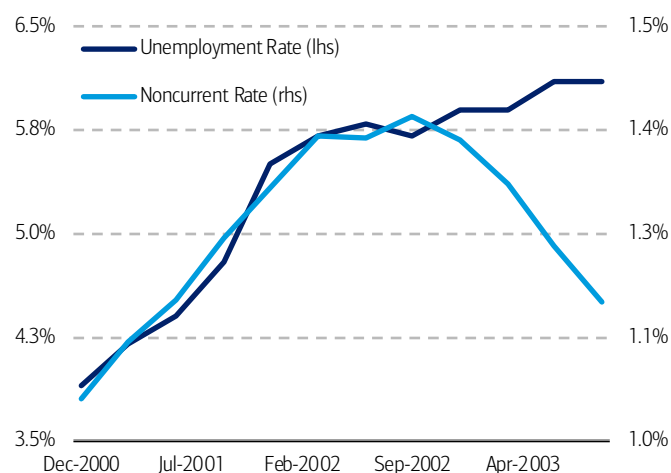


Source: BofA Global Research, FDIC

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Exhibit 5: From 4Q00 to 3Q03, NPLs increased 12bp...

Unemployment rate versus NPLs, 4Q00-3Q03

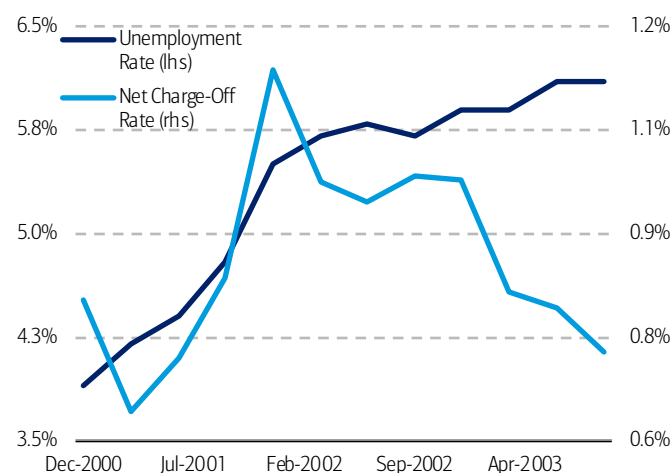


Source: BofA Global Research, FDIC

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Exhibit 6: ...while NCOs decreased 8bp

Unemployment rate versus NCOs, 4Q00-3Q03

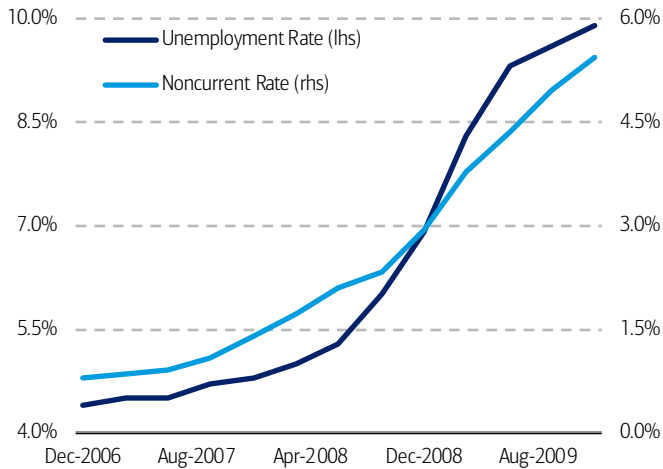


Source: BofA Global Research, FDIC

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Exhibit 7: From 4Q06 to 4Q09, NPLs increased 464bp...

Unemployment rate versus NPLs, 4Q06-4Q09

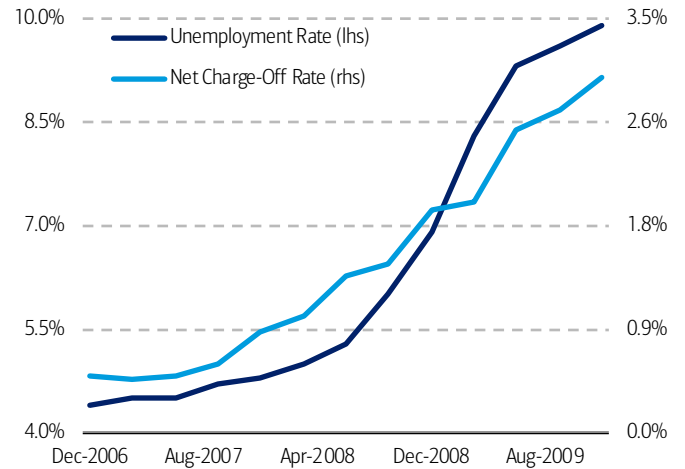


Source: BofA Global Research, FDIC

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Exhibit 8: ...while NCOs increased 253bp

Unemployment rate versus NCOs, 4Q06-4Q09

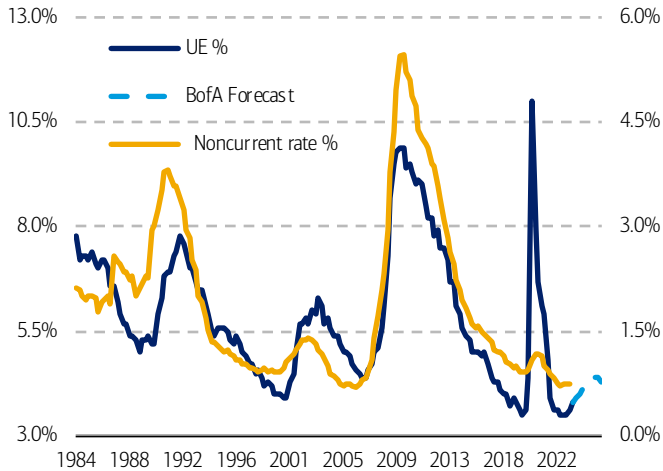


Source: BofA Global Research, FDIC

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Exhibit 9: For every 1% increase in UER, NPLs could increase +60bp

NPLs, UER, and BofA Global Research UER forecast

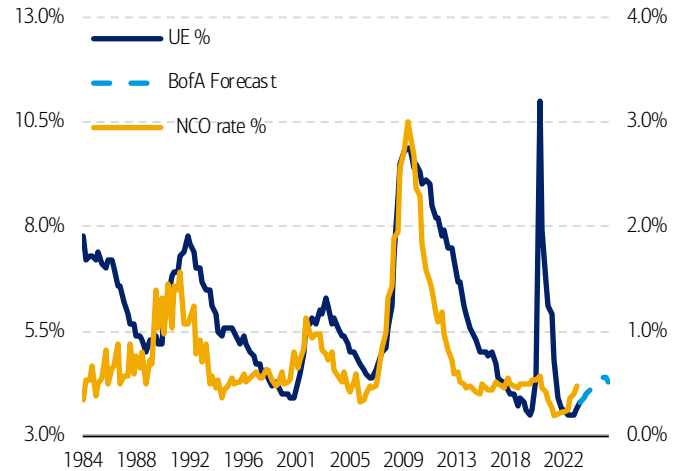


Source: BofA Global Research, FDIC, Federal Reserve Bank of St. Louis

BofA GLOBAL RESEARCH

Exhibit 10: For every 1% increase in UER, NCOs could increase +20bp

NCOs, UER, and BofA Global Research UER forecast



Source: BofA Global Research, FDIC, Federal Reserve Bank of St. Louis

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3Q23 GSIB scores indicate no material change QoQ. The Fed's Basel end-game proposal to move to daily averaging versus year-end should further hurt liquidity in the capital markets as banks manage balance sheets as though every day is year-end. This issue becomes particularly acute given the lack of change in the coefficients (such as anchoring to 2013 GDP) to calculate the GSIB score.

Exhibit 11: GSIB surcharges highest for JPM, GS, C

Implied GSIB surcharges

| Low End | ← G-SIB Score → | | | | | | | | | High End | Surcharge | |
|---------|-----------------|--------|--------|---------|--------|---------|---------|---------|---------|----------|-----------|------|
| 830 | | | | JPM 855 | | | | | JPM 925 | 929 | 4.5% | |
| 730 | | | | | | | | JPM 815 | | 829 | 4.0% | |
| 630 | | GS 658 | C 666 | GS 667 | C 676 | | | | C 717 | 729 | 3.5% | |
| 530 | | | GS 555 | | | MS 601 | MS 603 | BAC 603 | MS 604 | BAC 626 | 629 | 3.0% |
| 430 | | | | | | | | | BAC 520 | 529 | 2.5% | |
| 330 | | | | | | | | | | 429 | 2.0% | |
| 230 | | | | BK 275 | BK 277 | WFC 289 | | BK 293 | WFC 312 | WFC 316 | 329 | 1.5% |
| 130 | | | | | | | STT 214 | STT 216 | | 229 | 1.0% | |

■ G-SIB Score based on 1Q23 data

■ Score determining current G-SIB surcharge

■ G-SIB Score going into effect in '24

Source: BofA Global Research compiled data, company filings (FR Y-15), Federal Reserve. JPM = JP Morgan Chase.

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Exhibit 12: JPM, GS have seen their intra-quarter GSIB surcharge increase

Intra-quarter versus current (actual) GSIB surcharge

| Systemic indicator | Coefficient | JPM | C | WFC | BAC | GS | MS | BK | STT |
|--------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total exposures | 4.42% | 202 | 131 | 100 | 163 | 87 | 64 | 19 | 14 |
| Intra-financial assets | 12.01% | 49 | 29 | 23 | 33 | 38 | 28 | 10 | 10 |
| Intra-financial liabilities | 12.49% | 62 | 43 | 14 | 18 | 12 | 9 | 33 | 28 |
| Securities outstanding | 9.06% | 92 | 59 | 44 | 61 | 44 | 41 | 6 | 4 |
| Interconnectedness | | 203 | 131 | 81 | 113 | 94 | 79 | 50 | 42 |
| Notional OTC derivatives | 0.16% | 84 | 69 | 20 | 63 | 58 | 55 | 2 | 4 |
| Trading and AFS securities | 30.17% | 85 | 32 | 21 | 62 | 52 | 42 | 9 | 4 |
| Level 3 assets | 161.18% | 44 | 22 | 17 | 18 | 41 | 18 | 0 | 0 |
| Complexity | | 212 | 123 | 58 | 143 | 151 | 115 | 10 | 7 |
| Cross-jurisdictional claims | 9.28% | 102 | 102 | 17 | 53 | 58 | 35 | 10 | 9 |
| Cross-jurisdictional liabilities | 9.93% | 91 | 118 | 7 | 41 | 57 | 33 | 15 | 15 |
| Cross-jurisdictional activity | | 193 | 220 | 24 | 94 | 114 | 69 | 25 | 24 |
| S/T Wholesale Funding | | 134 | 121 | 37 | 116 | 228 | 271 | 169 | 130 |
| Total G-SIB Score (bp) | | 943 | 726 | 301 | 628 | 674 | 597 | 273 | 217 |
| G-SIB Surcharge | | 5.0% | 3.5% | 1.5% | 3.0% | 3.5% | 3.0% | 1.5% | 1.0% |
| <i>Current surcharge (actual)</i> | | <i>4.0%</i> | <i>3.5%</i> | <i>1.5%</i> | <i>2.5%</i> | <i>3.0%</i> | <i>3.0%</i> | <i>1.5%</i> | <i>1.0%</i> |

Source: BofA Global Research compiled data, company filings (FR Y-15), Federal Reserve. WFC = Wells Fargo. BAC = Bank of America. MS = Morgan Stanley. BK = BNY Mellon. STT = State Street.

Note: Shading denotes difference between intra-quarter and actual surcharges (red: higher; yellow: unchanged; green: lower).

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Exhibit 13: Drivers of GSIB scores

Changes in balances by systemic indicator: 3Q23 versus 4Q19

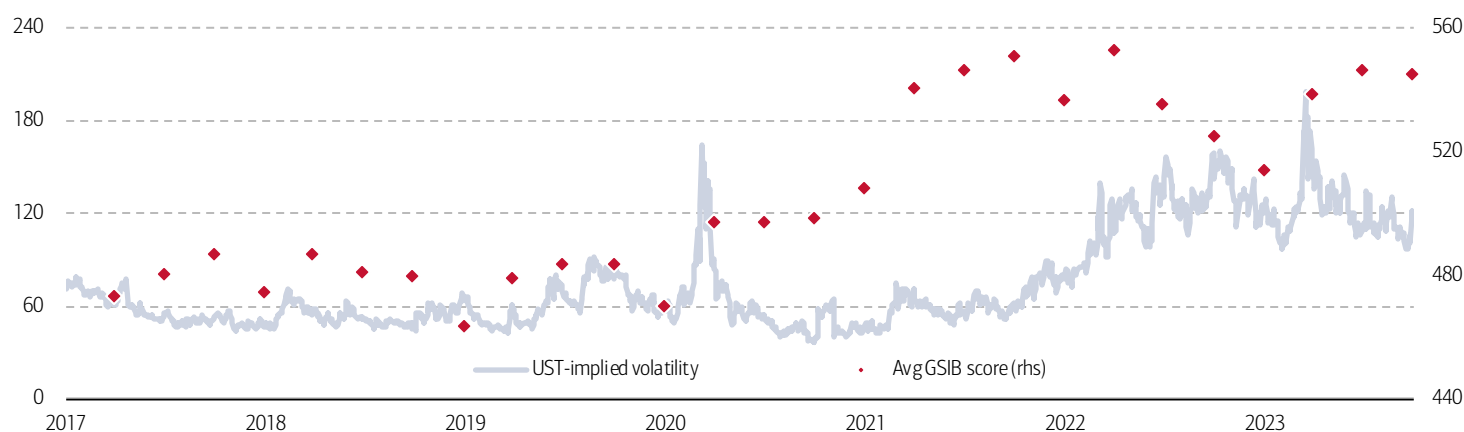
| | JPM | C | WFC | BAC | GS | MS | BK | STT |
|----------------------------------|--------|-------|--------|-------|-------|--------|--------|--------|
| Total exposures | 31.3% | 16.3% | -0.4% | 21.6% | 42.8% | 23.5% | 14.0% | 19.5% |
| Intra-financial assets | 37.6% | 23.9% | 0.7% | 24.6% | 32.9% | 13.7% | 6.1% | 124.2% |
| Intra-financial liabilities | 25.5% | 39.6% | -37.5% | 11.7% | 26.5% | 61.6% | 6.3% | 24.8% |
| Securities outstanding | 21.6% | 10.1% | -11.3% | 5.4% | 19.2% | 40.5% | -17.9% | -40.4% |
| Notional OTC derivatives | 23.9% | 26.1% | 7.1% | 40.8% | 10.5% | 12.4% | -9.0% | 52.0% |
| Trading and AFS securities | 28.6% | 0.2% | -45.5% | 20.0% | 54.0% | -11.4% | -8.8% | -25.7% |
| Level 3 assets | 101.6% | 73.7% | -57.6% | 6.2% | 8.5% | -20.7% | - | -99.9% |
| Cross-jurisdictional claims | 68.0% | 14.6% | 4.0% | 33.7% | 47.8% | 14.1% | -4.7% | 18.9% |
| Cross-jurisdictional liabilities | 49.9% | 27.1% | -24.3% | 46.6% | 79.2% | 10.4% | -10.9% | 33.3% |

Source: BofA Global Research, Company filings, Federal Reserve

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Exhibit 14: The average GSIB score remains elevated despite a decrease in UST volatility

GSIB score versus UST implied volatility



Source: BofA Global Research, Bloomberg, Company filings, Federal Reserve. UST = US Treasury.

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Exhibit 15: Stocks mentioned

Prices and ratings for stocks mentioned in this report

| BofA Ticker | Bloomberg ticker | Company name | Price | Rating |
|-------------|------------------|------------------|-------------|--------|
| C | C US | Citigroup | US\$ 45.23 | B-1-7 |
| GS | GS US | Goldman Sachs | US\$ 339.15 | B-1-7 |
| TFC | TFC US | Truist Financial | US\$ 31.78 | B-2-7 |
| USB | USB US | U.S. Bancorp | US\$ 37.20 | B-1-7 |

Source: BofA Global Research

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Price objective basis & risk

Citigroup Inc. (C)

Our \$50 PO is based on a 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 7.3x/0.7x multiples respectively, vs. large-cap peers (9.5x/1.4x) due to the bank's lower return metrics and risks to EPS defensibility.

Downside risks to our PO are execution risk tied to mgmt's franchise transformation efforts, an economic downturn or a macro-economic shock, increased costs tied to the regulatory consent orders, regulatory changes. Faster pace of share buybacks, better than expected operating leverage.

Goldman Sachs (GS)

Our \$388 PO is based on a 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 12x/1.4x multiples, respectively, above the bank's 5 year pre pandemic median of 10.6x/1.2x given lower credit risk into a potential recession. Downside risks to our PO: weaker economy/capital markets, macro or geo-political issues, competition, structural pressures, tougher global regulation, and litigation. Upside risks: stronger capital markets activity.

Truist Financial (TFC)

Our \$32 PO is based on 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 9.5x/1.6x multiples respectively, below the bank's 5 year pre pandemic median of 13.2x/2.2x given heightened uncertainty surrounding EPS/ROTCE outlooks, owing to the macro backdrop.

Downside risks to our PO: higher than expected credit losses, greater than expected revenue pressure, regulatory changes that would impact growth/profitability, execution risk tied to STI/BBT merger of equals that completed in December 2019.

U.S. Bancorp (USB)

Our \$44 PO is based on 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 11.0x/2.0x multiples respectively, below the bank's 5 year pre pandemic median of 13.3x/2.5x given heightened uncertainty surrounding EPS/ROTCE outlooks, owing to the macro backdrop.

Downside risks to our PO: higher than expected credit losses, greater than expected revenue pressure, regulatory changes that would impact growth/profitability, not fully realizing synergies expected with the acquisition of Union Bank.

Analyst Certification

I, Ebrahim H. Poonawala, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

North America - Banks Coverage Cluster

| Investment rating | Company | BofA Ticker | Bloomberg symbol | Analyst |
|---------------------|---|-------------|------------------|----------------------|
| BUY | | | | |
| | Ares Capital Corporation | ARCC | ARCC US | Derek Hewett |
| | Ares Commercial Real Estate Corporation | ACRE | ACRE US | Derek Hewett |
| | Barings BDC Inc | BBDC | BBDC US | Derek Hewett |
| | Blackstone Mortgage Trust Inc | BXMT | BXMT US | Derek Hewett |
| | Blue Owl Capital Corporation | OBDC | OBDC US | Derek Hewett |
| | Carlyle Secured Lending Inc | CGBD | CGBD US | Derek Hewett |
| | Citigroup Inc. | C | C US | Ebrahim H. Poonawala |
| | Compass Diversified Holdings | CODI | CODI US | Derek Hewett |
| | Crescent Capital BDC | CCAP | CCAP US | Derek Hewett |
| | Cullen/Frost Bankers Inc | CFR | CFR US | Ebrahim H. Poonawala |
| | East West Bancorp, Incorporated | EWBC | EWBC US | Ebrahim H. Poonawala |
| | Fifth Third Bank | FITB | FITB US | Ebrahim H. Poonawala |
| | First Bancorp Puerto Rico | FBP | FBP US | Brandon Berman |
| | First Horizon Corporation | FHN | FHN US | Ebrahim H. Poonawala |
| | Goldman Sachs | GS | GS US | Ebrahim H. Poonawala |
| | JPMorgan Chase & Co. | JPM | JPM US | Ebrahim H. Poonawala |
| | KeyCorp | KEY | KEY US | Ebrahim H. Poonawala |
| | M&T Bank | MTB | MTB US | Ebrahim H. Poonawala |
| | Morgan Stanley | MS | MS US | Ebrahim H. Poonawala |
| | New Mountain Finance Corporation | NMFC | NMFC US | Derek Hewett |
| | New York Community Bancorp | NYCB | NYCB US | Ebrahim H. Poonawala |
| | Northern Trust Corporation | NTRS | NTRS US | Ebrahim H. Poonawala |
| | Safehold, Inc | SAFE | SAFE US | Derek Hewett |
| | Sixth Street Specialty Lending, Inc | TSLX | TSLX US | Derek Hewett |
| | Starwood Property Trust | STWD | STWD US | Derek Hewett |
| | Synovus Financial Corp. | SNV | SNV US | Ebrahim H. Poonawala |
| | The Bank of New York Mellon Corporation | BK | BK US | Ebrahim H. Poonawala |
| | Toronto-Dominion Bank | TD | TD US | Ebrahim H. Poonawala |
| | Toronto-Dominion Bank | YTD | TD CN | Ebrahim H. Poonawala |
| | U.S. Bancorp | USB | USB US | Ebrahim H. Poonawala |
| | Wells Fargo & Company | WFC | WFC US | Ebrahim H. Poonawala |
| | Western Alliance Bancorp | WAL | WAL US | Ebrahim H. Poonawala |
| NEUTRAL | | | | |
| | AGNC Investment Corp | AGNC | AGNC US | Derek Hewett |
| | Ally Financial | ALLY | ALLY US | Brandon Berman |
| | Annaly Capital Management | NLY | NLY US | Derek Hewett |
| | Apollo Commercial Real Estate Finance | ARI | ARI US | Derek Hewett |
| | Associated Banc-Corp | ASB | ASB US | Brandon Berman |
| | Bain Capital Specialty Finance, Inc. | BCSF | BCSF US | Derek Hewett |
| | Bank of Montreal | BMO | BMO US | Ebrahim H. Poonawala |
| | Bank of Montreal | YBMO | BMO CN | Ebrahim H. Poonawala |
| | Bank of Nova Scotia | YBNS | BNS CN | Ebrahim H. Poonawala |
| | Bank of Nova Scotia | BNS | BNS US | Ebrahim H. Poonawala |
| | Blackstone Secured Lending Fund | BXSL | BXSL US | Derek Hewett |
| | BrightSpire Capital Inc. | BRSP | BRSP US | Derek Hewett |
| | Citizens Financial Group | CFG | CFG US | Ebrahim H. Poonawala |
| | Comerica Incorporated | CMA | CMA US | Ebrahim H. Poonawala |
| | Goldman Sachs BDC, Inc. | GSBD | GSBD US | Derek Hewett |
| | Golub Capital BDC, Inc. | GBDC | GBDC US | Derek Hewett |
| | Huntington Bancshares Inc. | HBAN | HBAN US | Ebrahim H. Poonawala |
| | Ladder Capital Corp | LADR | LADR US | Derek Hewett |
| | PennyMac Mortgage Investment Trust | PMT | PMT US | Derek Hewett |
| | Popular Inc | BPOP | BPOP US | Brandon Berman |
| | Regions Financial | RF | RF US | Ebrahim H. Poonawala |
| | Royal Bank of Canada | RY | RY US | Ebrahim H. Poonawala |
| | Royal Bank of Canada | YRY | RY CN | Ebrahim H. Poonawala |
| | State Street Corporation | STT | STT US | Ebrahim H. Poonawala |
| | The PNC Financial Services Group, Inc. | PNC | PNC US | Ebrahim H. Poonawala |
| | TPG RE Finance Trust, Inc. | TRTX | TRTX US | Derek Hewett |
| | Truist Financial | TFC | TFC US | Ebrahim H. Poonawala |
| UNDERPERFORM | | | | |
| | Bank of Hawaii Corp. | BOH | BOH US | Brandon Berman |
| | Canadian Imperial Bank of Commerce | CM | CM US | Ebrahim H. Poonawala |

North America - Banks Coverage Cluster

| Investment rating | Company | BofA Ticker | Bloomberg symbol | Analyst |
|-------------------|------------------------------------|-------------|------------------|----------------------|
| | Canadian Imperial Bank of Commerce | YCM | CM CN | Ebrahim H. Poonawala |
| | First Hawaiian Inc. | FHB | FHB US | Brandon Berman |
| | Guild Holdings Company | GHL | GHL US | Derek Hewett |
| | Invesco Mortgage Capital, Inc. | IVR | IVR US | Derek Hewett |
| | loanDepot Inc | LDI | LDI US | Derek Hewett |
| | MidCap Financial Investment Co | MFIC | MFIC US | Derek Hewett |
| | Prosperity Bancshares Inc | PB | PB US | Ebrahim H. Poonawala |
| | Texas Capital Bancshares Inc. | TCBI | TCBI US | Brandon Berman |
| | Zions Bancorp | ZION | ZION US | Ebrahim H. Poonawala |

Disclosures

Important Disclosures

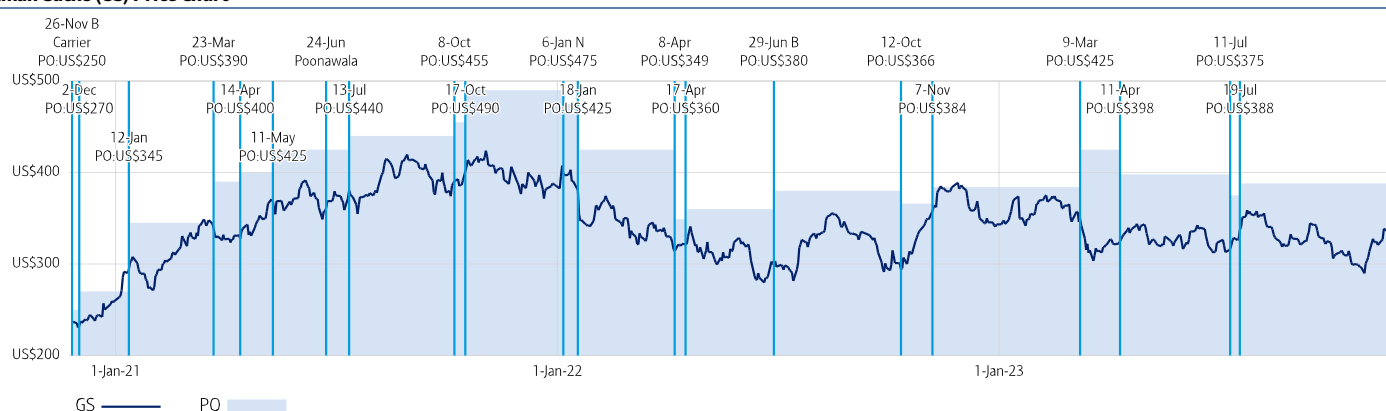
Citigroup (C) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Goldman Sachs (GS) Price Chart



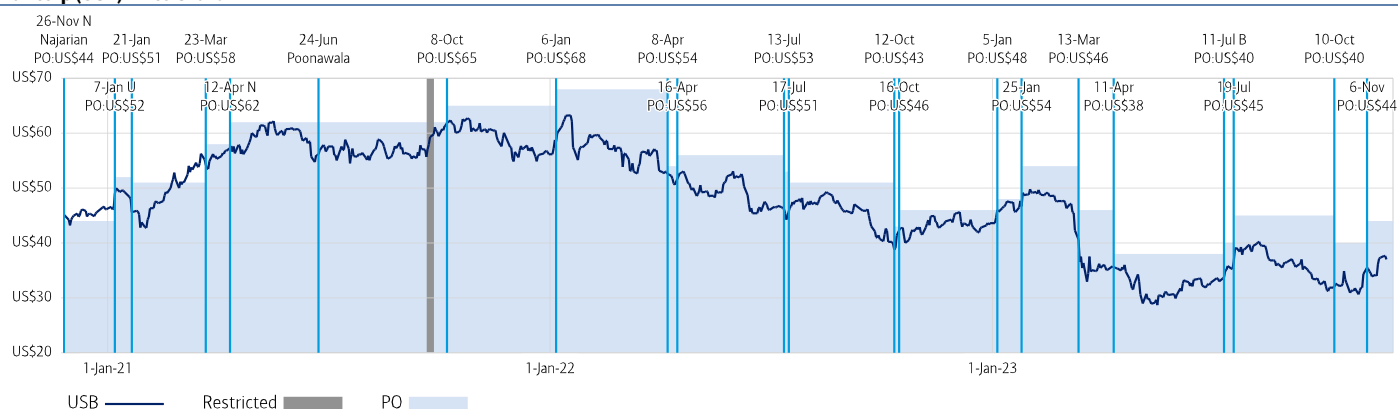
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Truist Financial (TFC) Price Chart

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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U.S. Bancorp (USB) Price Chart

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Banks Group (as of 30 Sep 2023)

| Coverage Universe | Count | Percent | Inv. Banking Relationships ^{R1} | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy | 98 | 50.78% | Buy | 81 | 82.65% |
| Hold | 47 | 24.35% | Hold | 35 | 74.47% |
| Sell | 48 | 24.87% | Sell | 36 | 75.00% |

Equity Investment Rating Distribution: Financial Services Group (as of 30 Sep 2023)

| Coverage Universe | Count | Percent | Inv. Banking Relationships ^{R1} | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy | 156 | 53.24% | Buy | 94 | 60.26% |
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| Sell | 58 | 19.80% | Sell | 32 | 55.17% |

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2023)

| Coverage Universe | Count | Percent | Inv. Banking Relationships ^{R1} | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy | 1869 | 53.48% | Buy | 1046 | 55.97% |
| Hold | 828 | 23.69% | Hold | 461 | 55.68% |
| Sell | 798 | 22.83% | Sell | 370 | 46.37% |

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster ^{R2} |
|-------------------|---|--|
| Buy | ≥ 10% | ≤ 70% |
| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

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