

# GRANT'S

I N T E R E S T   R A T E   O B S E R V E R®

Vol. 34, No. 05e

Two Wall Street, New York, New York 10005 • www.grantspub.com

MARCH 11, 2016

## Trade closed

The Nov. 27 issue of *Grant's* featured a bearish analysis of the four Oil Patch banks enumerated nearby. Each had outsize exposure to oil-and-gas borrowers, and none—so we judged—had been properly valued for that risk. “While the banks may yet take additional marks on their respective books,” comments colleague Evan Lorenz, who identified the short-sale opportunity, “the market has performed its revaluation, even as we have become friendlier to the energy markets. We accordingly lift our fatwa.”

•

### Oil Patch banks revisited

	<u>11/27/15</u>	<u>3/8/16</u>	<u>% chg.</u>
BOK Financial Corp.	\$68.92	\$54.84	-20.4%
Texas Capital Bancshares, Inc.	59.53	36.85	-38.1
Cullen/Frost Bankers, Inc.	69.83	54.99	-21.3
Hancock Holding Co.	29.14	24.96	-14.3
WTI crude (\$/bbl)	41.71	36.24	-13.1

source: The Bloomberg

*Grant's® and Grant's Interest Rate Observer® are registered trademarks of Grant's Financial Publishing, Inc.  
PLEASE do not post this on any website, forward it to anyone else, or make copies (print or electronic) for anyone else.  
Copyright ©2016 Grant's Financial Publishing Inc. All rights reserved.*