

LCR compliance adding to NIM pressure, changing deposit biz

March 10, 2015

By Nathan Stovall and Tahir Ali

While banks feel confident about complying with the liquidity coverage ratio, some say the provision will weigh on their net interest margins while others are taking steps to run off deposits that have little value under the rule.

Many banks, particularly those over the \$250 billion asset threshold, prepared for the LCR throughout 2014 and closed the year in full compliance. Efforts to comply with the LCR, though, are now acting as a headwind to some banks' profitability and causing others to change their deposit product offerings.

The LCR applies to banks with more than \$250 billion in assets, institutions with at least \$10 billion in foreign banking assets and subsidiaries of those large banks with at least \$10 billion in assets. Banks with assets between \$50 billion and \$250 billion will be subject to a less-stringent LCR. The largest firms began complying with the LCR on Jan. 1, 2015, and must reach full compliance by Jan. 1, 2017, while banks subject to the less stringent provision will not have to begin complying with the rule until Jan. 1, 2016.

Banks over \$250 billion in assets said almost uniformly on their fourth-quarter 2014 earnings calls that they were already in full compliance with the LCR. Smaller institutions, meanwhile, in some cases still have some work to do to comply with the LCR and expect the path to compliance will weigh on their net interest margins.

The LCR effectively requires banks to hold enough liquidity on hand through a stressed scenario. Any covered institution must hold "high-quality liquid assets," or HQLA, greater than, or equal to, its projected cash outflows minus its inflows during a 30-calendar-day stressed scenario.

At banks with more than \$250 billion in assets, FDIC insured deposits are assigned a 3% outflow rate under the LCR, while non-insured deposits, including corporate deposits, receive outflow rates of 10% to 40%. Those two categories of deposits will receive outflow rates of 2.1% and 7% to 28%, respectively, at banks subject to the less stringent LCR.

The final rule divides HQLA into three different categories: level 1, level 2A and level 2B liquid assets. Level 1 liquid assets generally include cash, U.S. Treasuries and securities unconditionally guaranteed by the U.S. government and face no limits or haircuts. Level 2A liquid assets generally include securities issued by U.S. government-sponsored enterprises and are subject to a 15% haircut, while level 2B liquid assets include certain corporate debt and equity securities and are subject to a 50% haircut. Level 2A and 2B liquid assets together cannot exceed 40% of total HQLA and level 2B liquid assets alone cannot exceed 15% of total HQLA.

Banks, particularly the nation's largest institutions, grew their HQLA considerably in 2014. Chitrag Purani, senior vice president and portfolio manager focusing on accounts for financial institutions at PIMCO, recently told SNL that the "heavier bid" the market witnessed for Ginnie Maes and Treasuries through much of 2014 is unlikely to continue as many of the LCR banks have already built

their positions to adequate levels. However, he noted that the overall reinvestment run rate in those securities will likely remain "elevated" when compared to the past as banks work to maintain compliance with the LCR.

The purchasing of HQLAs has had consequences on bank profitability as well. Since level 1 assets often carry lower yields than other assets, banks' efforts to comply with LCR has contributed to pressure on their net interest margins.

For instance, Huntington Bancshares Inc. CFO Howell "Mac" McCullough III, said in late January that the company would see net interest margin pressure as it adds another \$1 billion in Level 1 HQLA to prepare for the LCR.

"We will see some pressure as we add securities for LCR. We'll add about \$1 billion incremental, along with kind of having to repurchase about \$100 million to \$130 million a month from maturities. So those things will add to margin pressure as well," the executive said on the call, according to the transcript.

Much of the preparation for the LCR to date has come on the asset side of the balance sheet, but bankers believe that will eventually change as institutions subject to the rule pay greater attention to the treatment of certain deposits under the provision. Indeed, some bankers have predicted that the LCR would increase competition for deposits, at least once the rate cycle turns.

PNC Financial Services Group Inc. Chairman, President and CEO William Demchak went so far in December 2014 to predict that a fight for deposits would come when the Fed ends quantitative easing. He believes the competition for deposits will be amplified by the LCR as banks "chase" retail liquidity since it receives a more favorable treatment under the regulatory provision.

Interest rates have not increased yet, as many market watchers had expected, but some of the nation's largest institutions are already taking action in their deposit businesses, in part due to the LCR. JPMorgan Chase & Co. recently announced plans to reduce some of its deposit balances with hopes of decreasing the capital surcharge that comes with being designated a global systemically important bank. JPMorgan said it expected to reduce nonoperating deposits by \$100 billion by the end of 2015 and noted that roughly \$200 billion of its \$390 billion deposits from financial institutions are nonoperating. JPMorgan said those deposits impact its score and size, offer little earnings value, and importantly, provide no liquidity value under the LCR.

Regions Financial Corp. also plans to eventually make some changes to its deposit business. Regions CFO David Turner said in late January that the company will update customer agreements throughout 2015 to include "LCR-friendly" language and expects to be fully compliant with the January 2016 implementation of the rule.

"We'll modify existing deposit products, and we also plan to create new products and services to complement our strong position of high quality liquid assets. It's important to note that no major balance sheet initiatives are necessary in order for us to be compliant," Turner said on the company's fourth-quarter earnings call, according to the transcript. *i*

Securities portfolio breakdown for the largest holding companies by assets
Financial data as of Dec. 31, 2014. Units in millions of dollars except where noted otherwise

Company (top-level ticker)	Treasury, agency and other US government guaranteed securities ¹		Foreign debt securities ²		GSE securities (excluding MBS)		RMBS issued or guaranteed by GSEs	
	Q4'14	QOQ change (%)	Q4'14	QOQ change (%)	Q4'14	QOQ change (%)	Q4'14	QOQ change (%)
Institutions with assets >\$250B								
JPMorgan Chase & Co. (JPM)	47,425.0	-31.33	81,751.0	-5.06	2,135.0	-41.43	127,083.0	6.45
Bank of America Corp. (BAC)	193,026.0	11.82	4,247.0	-9.62	4,755.0	12.25	176,588.0	3.53
Citigroup Inc. (C)	130,121.0	12.34	103,869.0	-6.50	14,518.0	-21.83	67,831.0	11.97
Wells Fargo & Co. (WFC)	74,508.0	48.58	5,129.0	-22.71	9,713.0	2.34	122,370.0	-2.22
Goldman Sachs Group Inc. (GS)	36,686.0	6.18	0.0	NA	6,222.0	0.18	25,067.0	-29.43
Morgan Stanley (MS)	53,692.0	2.92	258.0	-8.51	2,954.0	-3.65	33,438.0	22.52
General Electric Capital Corp.	12,997.5	57.85	20,561.2	17.82	721.8	21.72	1,054.4	-3.20
U.S. Bancorp (USB)	12,697.0	7.16	15.0	0.00	803.0	-10.08	79,455.0	4.71
Bank of New York Mellon Corp. (BK)	27,538.0	-1.59	23,832.0	7.91	850.0	-5.56	45,597.0	2.72
PNC Financial Services Group Inc. (PNC)	12,854.0	-1.92	564.9	-1.10	627.2	-0.61	18,783.0	2.04
Capital One Financial Corp. (COF)	10,120.0	10.55	322.2	-28.59	0.0	NA	37,202.8	0.19
HSBC North America Holdings Inc. (HSBA)	38,201.0	9.92	3,915.2	-9.58	5,893.2	-14.66	8,123.9	7.64
State Street Corp. (STT)	12,462.0	-1.44	9,561.9	-0.87	4,854.3	1.58	19,032.2	-2.26
Institutions with assets \$50B-\$250B								
TD Bank US Holding Co. (TD)	656.0	-2.64	6,969.5	-7.09	3,069.7	-13.51	4,710.0	-4.71
SunTrust Banks Inc. (STI)	11,341.3	34.20	5.2	0.00	611.8	-39.67	14,406.3	-10.48
BB&T Corp. (BBT)	9,162.8	0.55	0.6	0.00	5,425.2	2.36	22,372.3	-2.36
American Express Co. (AXP)	463.0	-1.49	869.0	35.57	0.0	NA	17.0	0.00
Charles Schwab Corp. (SCHW)	5,964.0	458.95	2,810.0	-0.25	3,795.0	-3.26	29,294.0	-3.34
Ally Financial Inc. (ALLY)	2,436.0	-6.31	582.0	-7.47	961.0	0.73	7,108.0	-7.86
Fifth Third Bancorp (FITB)	760.4	-13.20	6.8	0.00	1,620.9	-0.52	11,677.9	-5.18
Citizens Financial Group Inc. (RBS)	3,702.7	4.08	0.0	NA	0.0	NA	13,302.4	-0.67
United Services Automobile Association	7,728.8	0.77	5,787.5	3.55	978.3	-9.55	3,906.9	-3.89
Regions Financial Corp. (RF)	3,826.0	-3.55	394.4	0.60	571.2	42.18	14,058.9	-1.67
Santander Holdings USA Inc. (SAN)	2,002.3	10.30	1,544.2	0.95	0.0	NA	8,053.2	19.45
BMO Financial Corp. (BMO)	2,516.6	-21.57	637.9	-30.45	2,600.8	-7.51	9,259.2	-1.04
MUFG Americas Holdings Corp. (8306)	3,299.1	2.66	0.0	NA	250.5	0.09	10,832.6	-3.29
Northern Trust Corp. (NTRS)	4,879.4	28.42	7,112.7	8.50	4,641.4	-14.01	11,552.8	9.17
M&T Bank Corp. (MTB)	5,856.0	-1.60	0.9	0.00	3.7	-57.47	6,254.2	-2.31
KeyCorp (KEY)	1,565.6	10.77	15.0	0.00	195.6	23.27	16,833.1	6.09
BancWest Corp. (BNP)	6,046.0	7.07	0.0	NA	95.6	34.99	6,958.4	4.27
BBVA Compass Bancshares Inc. (BBVA)	5,616.4	137.17	0.0	NA	0.0	-100.00	5,785.4	-1.66
Discover Financial Services (DFS)	1,707.9	-0.02	0.0	NA	1,033.0	-0.47	1,199.5	-3.20
Comerica Inc. (CMA)	552.9	978.49	50.3	-3.30	0.0	-100.00	9,179.6	0.97
Huntington Bancshares Inc. (HBAN)	740.0	23.04	3.3	-13.10	58.9	-2.26	6,667.2	-1.15
Zions Bancorp. (ZION)	2,319.1	13.99	0.1	0.00	296.7	-1.43	483.7	75.73
Deutsche Bank Trust Corp. (DBK)	107.4	-4.96	0.0	NA	17.5	45.83	0.0	NA

Data compiled Mar. 3, 2015.

Holding companies filing FR Y-9Cs with more than \$50 billion in assets were considered for this analysis. Ranking based on total assets as of Dec. 31, 2014.

Securities are reflected at fair value unless otherwise noted and include those held in held-to-maturity, available-for-sale and trading accounts.

¹ Due to reporting limitations, excludes CMBS issued or guaranteed by Ginnie Mae.

² Due to reporting limitations, excludes debt securities held in trading accounts.

Securities breakdown is not representative of a company's entire security portfolio.

GSEs = government-sponsored enterprises

NA= not applicable

Ticker based on home country stock exchange.

Based on regulatory filings.

Source: SNL Financial

Securities portfolio breakdown for the largest holding companies by assets
Financial data as of Dec. 31, 2014. Units in millions of dollars except where noted otherwise

Company (top-level ticker)	CMBS issued or guaranteed by GSEs ¹		Debt securities issued by US corporations ²		Equity securities ³		Pledged securities/total securities ⁴ (%)	
	Q4'14	QOQ change (%)	Q4'14	QOQ change (%)	Q4'14	QOQ change (%)	Q4'14	Change (pps)
Institutions with assets >\$250B								
JPMorgan Chase & Co. (JPM)	1,759.0	0.46	2,347.0	-0.97		-7.90	47.03	10.41
Bank of America Corp. (BAC)	3,804.0	22.67	572.0	-31.33	49,991.0	-6.03	32.45	-0.20
Citigroup Inc. (C)	5,006.0	16.01	4,448.0	-3.93	29,863.0	6.66	53.20	-5.48
Wells Fargo & Co. (WFC)	5,878.0	0.15	9,677.0	-0.41	22,522.0	65.18	41.38	-0.78
Goldman Sachs Group Inc. (GS)	960.0	10.60	0.0	NA	4,507.0	-1.98	53.98	2.15
Morgan Stanley (MS)	2,358.0	0.94	3,370.0	0.90		9.77	63.04	-3.48
General Electric Capital Corp.	0.0	NA	23,787.9	1.54	2,316.1	32.22	38.30	-4.23
U.S. Bancorp (USB)	115.0	-5.74	634.0	-13.86	491.0	3.59	12.57	-0.77
Bank of New York Mellon Corp. (BK)	3,132.0	8.49	1,329.0	5.64	2,531.0	-14.46	70.55	6.13
PNC Financial Services Group Inc. (PNC)	3,439.9	11.16	914.3	1.37	441.4	11.06	18.69	-9.27
Capital One Financial Corp. (COF)	6,146.9	4.65	1,362.1	-6.26	88.4	-1.02	20.16	-11.35
HSBC North America Holdings Inc. (HSBA)	2,719.0	14.38	0.0	NA	335.2	67.16	56.92	12.74
State Street Corp. (STT)	74.0	-1.32	4,108.7	-4.11	777.5	-9.39	38.77	0.27
Institutions with assets \$50B-\$250B								
TD Bank US Holding Co. (TD)	17,881.5	-1.43	35.3	706.90	15.1	-66.76	13.25	0.80
SunTrust Banks Inc. (STI)	454.0	2.26	35.5	-0.79	189.2	8.05	13.91	-18.78
BB&T Corp. (BBT)	246.3	-0.19	2.7	0.22	41.3	-86.29	36.19	2.99
American Express Co. (AXP)	9.0	0.00	0.0	NA	50.0	0.00	0.92	-0.03
Charles Schwab Corp. (SCHW)	22,562.0	10.59	7,410.0	12.46	2.0	100.00	2.78	-0.24
Ally Financial Inc. (ALLY)	0.0	NA	398.0	-32.08	1,110.0	7.25	4.34	1.24
Fifth Third Bancorp (FITB)	4,564.8	7.28	165.5	-19.73	418.2	-5.11	64.80	8.38
Citizens Financial Group Inc. (RBS)	4,658.9	-2.04	0.0	NA	8.4	0.01	36.06	-6.01
United Services Automobile Association	5,476.0	1.78	14,857.0	1.56	3,945.0	23.31	1.32	-0.12
Regions Financial Corp. (RF)	2,167.8	19.81	1,589.3	-0.42	145.4	4.42	49.87	-1.82
Santander Holdings USA Inc. (SAN)	0.0	NA	826.6	-2.96	10.3	1.47	21.14	-8.12
BMO Financial Corp. (BMO)	11.3	-0.54	6.8	-1.46	310.8	40.21	20.94	2.72
MUFG Americas Holdings Corp. (8306)	1,785.0	0.60	1,515.8	-5.27	9.5	-24.39	34.12	5.35
Northern Trust Corp. (NTRS)	0.0	NA	2,164.7	3.65	0.0	-100.00	70.62	-5.95
M&T Bank Corp. (MTB)	0.0	NA	128.1	-3.05	83.2	-37.69	29.23	-2.43
KeyCorp (KEY)	0.0	NA	16.4	-0.18	47.3	37.16	40.72	-12.52
BancWest Corp. (BNP)	0.0	NA	197.5	0.46	10.4	-31.96	61.22	0.17
BBVA Compass Bancshares Inc. (BBVA)	326.4	4.11	0.0	NA	44.5	52.45	31.64	7.89
Discover Financial Services (DFS)	0.0	NA	0.0	NA	104.7	3.33	2.95	0.14
Comerica Inc. (CMA)	0.0	NA	111.7	-1.38	130.6	4.69	29.21	-3.32
Huntington Bancshares Inc. (HBAN)	1,591.5	27.15	486.2	-2.27	17.4	6.91	29.01	-1.32
Zions Bancorp. (ZION)	0.0	NA	27.5	-0.19	135.6	-20.98	29.62	1.09
Deutsche Bank Trust Corp. (DBK)	0.0	NA	0.0	NA	0.8	-20.00	19.62	0.24

Data compiled Mar. 3, 2015.

Holding companies filing FR Y-9Cs with more than \$50 billion in assets were considered for this analysis. Ranking based on total assets as of Dec. 31, 2014. Securities are reflected at fair value unless otherwise noted and include those held in held-to-maturity, available-for-sale and trading accounts.

¹ Includes CMBS issued or guaranteed by Ginnie Mae.

² Due to reporting limitations, excludes debt securities held in trading accounts.

³ Equity securities in trading accounts were only included if they had a readily determinable fair value.

⁴ Pledged securities in an institution's held-to-maturity account are reflected at amortized cost. Includes pledged securities in trading accounts.

NA= not applicable

GSEs = government-sponsored enterprises

Ticker based on home country stock exchange.

Based on regulatory filings.

Securities breakdown is not representative of a company's entire security portfolio.

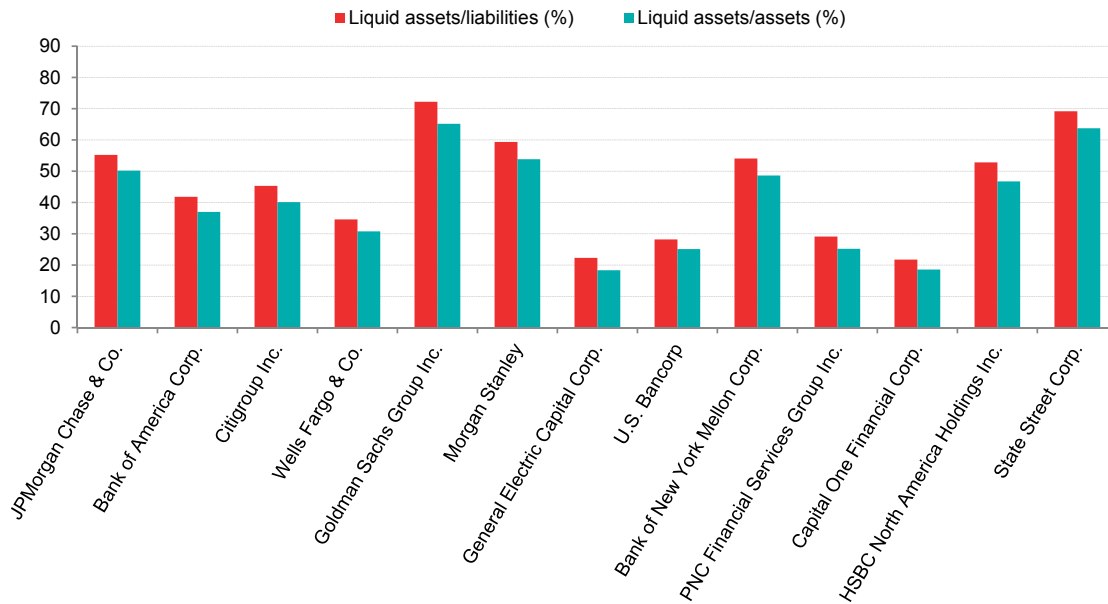
Source: SNL Financial

Deposits breakdowns for the largest holding companies by assets
Financial data as of Dec. 31, 2014. Units in millions of dollars except where noted otherwise

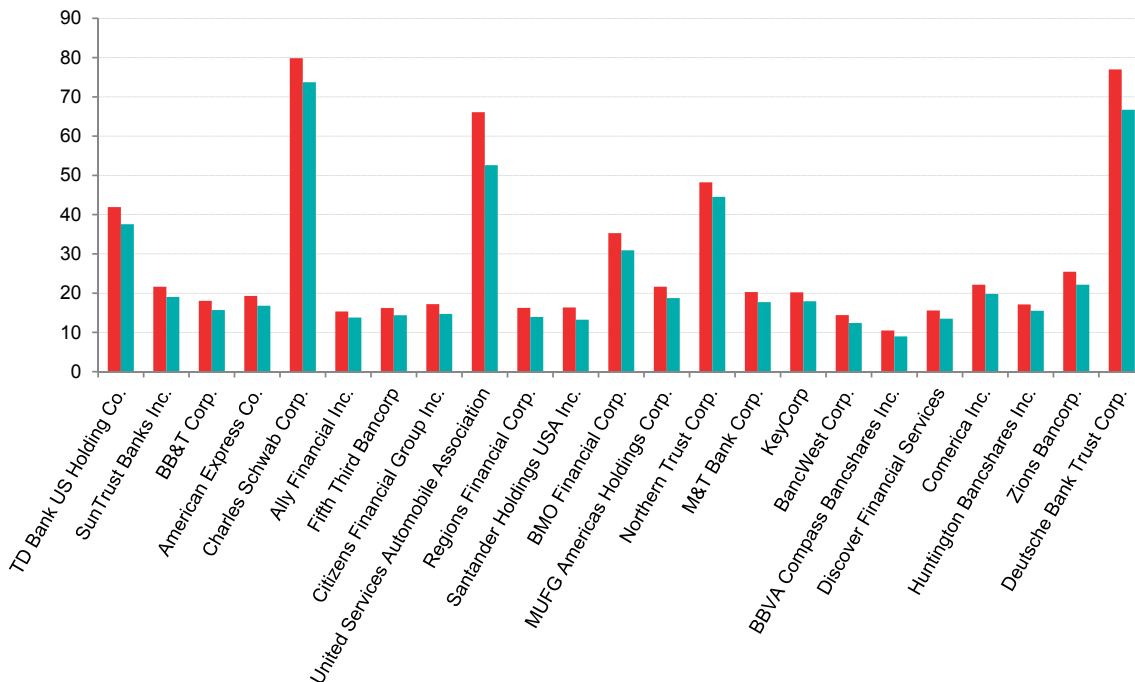
Company (top-level ticker)	Noninterest-bearing deposits		Interest-bearing demand deposits, NOW, ATS and other transaction accounts		Money market deposit accounts and other savings accounts		Retail time deposits		Jumbo time deposits		Total US deposits	
	Q4'14	QOQ change (%)	Q4'14	QOQ change (%)	Q4'14	QOQ change (%)	Q4'14	QOQ	Q4'14	QOQ	Q4'14	QOQ change (%)
Institutions with assets >\$250B												
JPMorgan Chase & Co. (JPM)	437,558.0	-0.57	90,319.0	8.50	466,730.0	2.48	14,671.0	-2.79	71,630.0	8.85	1,080,908.0	2.00
Bank of America Corp. (BAC)	395,331.0	1.64	41,670.0	-2.28	547,957.0	1.91	38,020.0	-5.62	32,409.0	-4.23	1,055,387.0	1.15
Citigroup Inc. (C)	44,513.0	3.55	39,074.0	15.98	292,888.0	-0.80	5,789.0	-10.25	31,637.0	-10.72	413,901.0	0.02
Wells Fargo & Co. (WFC)	67,778.0	7.12	41,737.0	-4.59	858,873.0	2.79	77,452.0	0.71	14,730.0	-1.83	1,060,570.0	2.52
Goldman Sachs Group Inc. (GS)	0.0	NA	2,115.0	-0.24	41,878.0	4.25	23,593.0	5.99	1,569.0	960.14	69,155.0	6.89
Morgan Stanley (MS)	0.0	NA	8,923.0	45.04	123,226.0	5.92	1.0	0.00	4.0	-20.00	132,154.0	7.88
General Electric Capital Corp.	238.5	-10.80	49.7	40.11	14,154.1	28.25	27,879.1	1.47	10,408.8	6.01	52,730.2	8.42
U.S. Bancorp (USB)	77,213.0	-1.66	49,217.0	-3.32	111,785.0	11.18	10,609.0	-2.74	10,636.0	-0.37	259,460.0	3.15
Bank of New York Mellon Corp. (BK)	87,376.0	2.21	2,990.0	7.28	17,006.0	12.87	966.0	16.67	40,904.0	-11.44	149,242.0	-0.74
PNC Financial Services Group Inc. (PNC)	36,770.0	3.71	11,274.8	14.83	163,752.8	2.23	11,890.7	-4.48	6,126.6	-1.21	229,814.9	2.54
Capital One Financial Corp. (COF)	15,615.5	-1.95	1,493.8	-6.76	179,263.7	0.70	6,055.2	8.91	2,261.4	-6.28	204,689.6	0.57
HSBC North America Holdings Inc. (HSBA)	28,958.6	-3.42	274.9	93.91	45,817.2	-1.39	8,015.2	-1.39	12,467.5	53.14	95,533.4	2.88
State Street Corp. (STT)	34,780.5	-46.67	12,202.3	-26.14	523.1	-34.24	0.0	NA	55,764.5	608.58	103,270.4	14.23
Institutions with assets \$50B-\$250B												
TD Bank US Holding Co. (TD)	13,701.4	2.25	8,454.8	11.45	174,775.8	0.85	3,559.5	-3.45	4,380.1	-0.78	204,871.6	1.23
SunTrust Banks Inc. (STI)	6,349.3	5.04	10,139.0	39.25	111,898.0	1.16	7,839.0	-4.97	3,993.0	-2.97	140,218.4	2.88
BB&T Corp. (BBT)	38,785.7	0.54	3,861.2	24.51	67,344.6	0.96	9,266.9	-3.30	9,782.0	-24.35	129,040.4	-1.42
American Express Co. (AXP)	3,965.0	5.76	212.0	37.66	34,895.0	-0.31	7,949.0	22.44	223.0	-5.11	47,244.0	3.53
Charles Schwab Corp. (SCHW)	576.0	12.06	15,410.0	9.00	86,840.0	5.00	0.0	NA	1.0	0.00	102,827.0	5.62
Ally Financial Inc. (ALLY)	64.0	-12.33	1,030.0	6.74	25,740.0	5.41	18,108.0	0.76	12,961.0	-0.73	57,903.0	2.51
Fifth Third Bancorp (FITB)	9,388.2	24.68	7,492.8	0.87	76,880.8	4.21	3,959.6	-2.45	2,894.8	-0.66	100,616.2	5.13
Citizens Financial Group Inc. (RBS)	9,989.1	20.12	4,003.2	19.08	69,760.6	-0.78	6,381.0	-2.11	5,043.4	17.13	95,177.3	2.55
United Services Automobile Association	597.2	-14.97	2,606.0	-1.08	45,266.4	3.38	4,055.4	-2.88	6,316.0	-4.48	58,841.0	1.60
Regions Financial Corp. (RF)	31,959.7	1.62	6,966.0	23.43	46,627.5	-3.04	5,423.4	-3.00	3,170.8	-0.17	94,147.3	0.21
Santander Holdings USA Inc. (SAN)	4,845.3	13.99	4,045.7	27.48	35,537.7	-2.07	4,683.1	3.90	2,628.2	9.40	51,740.0	2.21
BMO Financial Corp. (BMO)	30,685.0	-1.94	1,135.4	5.45	34,065.2	0.21	5,454.4	-4.92	4,724.8	-11.53	76,064.9	-1.78
MUFG Americas Holdings Corp. (8306)	8,904.5	20.98	6,638.1	7.36	61,023.4	2.14	4,134.1	-3.89	4,749.6	10.04	85,449.7	4.33
Northern Trust Corp. (NTRS)	22,815.0	5.58	1,229.9	73.13	14,686.5	6.31	205.5	-3.77	1,551.9	-6.26	40,488.7	6.54
M&T Bank Corp. (MTB)	26,949.6	-1.80	2,266.5	9.89	41,085.8	-0.73	2,185.6	-4.18	878.4	-1.32	73,365.9	-0.95
KeyCorp (KEY)	7,103.5	302.51	2,257.1	297.14	56,805.3	-5.00	3,736.5	-3.03	1,555.7	-22.68	71,458.1	5.10
BancWest Corp. (BNP)	3,593.3	14.39	618.4	2.56	48,031.3	3.60	4,619.4	-0.74	6,785.4	-8.60	63,647.8	2.36
BBVA Compass Bancshares Inc. (BBVA)	17,047.1	1.05	763.9	-9.48	30,536.0	3.34	4,178.2	0.00	8,488.7	-2.02	61,014.0	1.51
Discover Financial Services (DFS)	320.2	25.00	66.4	-28.24	18,588.9	1.05	21,502.1	2.84	5,634.2	-2.51	46,111.9	1.50
Comerica Inc. (CMA)	27,211.4	-0.36	351.2	18.64	24,981.0	1.64	1,615.3	-2.50	2,769.7	-7.83	56,928.6	0.15
Huntington Bancshares Inc. (HBAN)	6,423.4	-2.97	743.3	20.21	40,058.4	5.48	3,030.3	-8.47	1,161.3	-9.85	51,416.7	3.22
Zions Bancorp. (ZION)	6,329.3	20.33	771.9	70.57	38,011.0	0.55	1,121.5	-2.97	1,285.4	-0.04	47,519.1	3.40
Deutsche Bank Trust Corp. (DBK)	20,355.0	-7.58	1,262.0	-9.08	14,576.0	-5.31	0.0	NA	65.0	1.56	36,258.0	-6.72

Data compiled Mar. 3, 2015.
Holding companies filing FR Y-9Cs with more than \$50 billion in assets were considered for this analysis. Ranking based on total assets as of Dec. 31, 2014.
Deposits include deposits held in domestic offices of commercial banks and domestic offices of other depository institutions that are subsidiaries of the reporting holding company.
NOW = negotiable order of withdrawal, ATS = automatic transfer service
Ticker based on home country stock exchange.
Based on regulatory filings.
NA = not applicable
Source: SNL Financial

Liquidity metrics at holding companies with assets >\$250B



Liquidity metrics at holding companies with assets \$50B-\$250B



Data compiled Mar. 3, 2015.

Holding companies filing FR Y-9Cs with more than \$50 billion in assets were considered for this analysis. Companies sorted based on total assets as of Dec. 31, 2014.

Does not reflect the definition of liquidity offered by regulators in the joint liquidity coverage ratio proposal published Oct. 24, 2013.

Liquid assets represent the sum of cash and balances due, total securities, Fed funds and repos and trading account assets, less pledged securities, pledged loans and securities held in trading accounts.

Based on regulatory filings.

Source: SNL Financial