

MONEY IN MOTION

October 12, 2022

Big Banks, Batter Up

- With Big Banks' earnings coming up (Friday pre-market), we thought we would examine the KBW Bank Index and each stock in it (24 in total).
- As readers will know, we do not like Financials as a theme, as a Sector, and we don't like Banks, in aggregate.
- The charts and tables on the pages that follow, tell the tale.
- For those who want to be long banks - or who have to be long - there are some relative winners in the group (see relevant chart annotations as well as the summary table on page 44).

Trade well,

-Carter

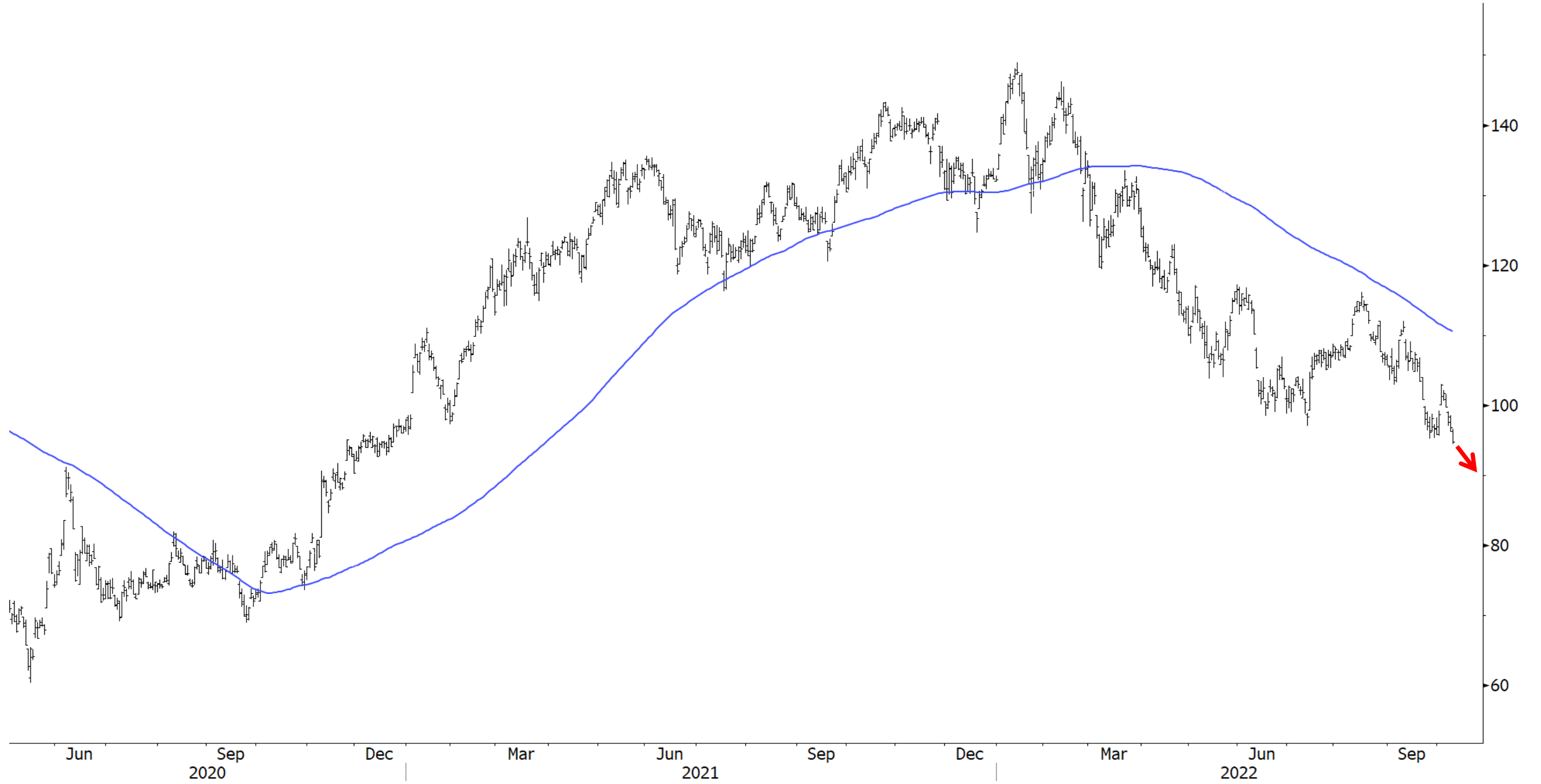
KBW Bank Index- Summary

No. of Stocks:	24	
Total Market Capitalization:	\$1.26 trillion	
Weight in S&P 500 Index:	4.2%	
Google Market Cap:	\$1.27 trillion	(by way of comparison)

KBW Bank Index- sorted by market cap

Ticker	Company	Price	Sub Industry Group	Sector	Mkt Cap (billions)
JPM	JPMorgan Chase & Co.	102	Banks	Financials	299.01
BAC	Bank of America Corp	29.77	Banks	Financials	239.21
WFC	Wells Fargo & Company	40.23	Banks	Financials	152.59
C	Citigroup Inc.	40.45	Banks	Financials	78.55
PNC	PNC Financial Services Group, Inc.	147.7	Banks	Financials	60.57
USB	U.S. Bancorp	38.79	Banks	Financials	57.63
TFC	Truist Financial Corporation	42.43	Banks	Financials	56.28
COF	Capital One Financial Corp	93.76	Consumer Finance	Financials	35.99
MTB	M&T Bank Corporation	179.1	Banks	Financials	31.45
BK	Bank of New York Mellon Corp	38.48	Custody Bank	Financials	31.10
FRC	First Republic Bank	130.5	Banks	Financials	23.44
STT	State Street Corporation	60.81	Custody Bank	Financials	22.36
FITB	Fifth Third Bancorp	32.42	Banks	Financials	22.25
SIVB	SVB Financial Group	335.8	Banks	Financials	19.84
HBAN	Huntington Bancshares Inc.	13.08	Banks	Financials	18.86
RF	Regions Financial Corporation	19.89	Banks	Financials	18.59
NTRS	Northern Trust Corporation	84.08	Custody Bank	Financials	17.52
CFG	Citizens Financial Group, Inc.	34.3	Banks	Financials	17.00
KEY	KeyCorp	15.67	Banks	Financials	14.62
EWBC	East West Bancorp, Inc.	69.86	Banks	Financials	9.84
SBNY	Signature Bank	148.7	Banks	Financials	9.36
CMA	Comerica Incorporated	69.67	Banks	Financials	9.11
ZION	Zions Bancorporation, N.A.	49.18	Banks	Financials	7.40
WAL	Western Alliance Bancorp	62.6	Banks	Financials	6.78

KBW Bank Index



KBW Bank Index



JP Morgan Chase (JPM)



Bank of America (BAC)



Wells Fargo (WFC)



Citigroup (C)



PNC Financial Services (PNC)



US Bancorp (USB)



Truist Financial (TFC)



Capital One (COF)



M&T Bank (MTB) **wowza**



Bank of New York Mellon (BK)



First Republic (FRC)



State Street (STT)



Fifth Third Bancorp (FITB)



SVB Financial (SIVB)



Huntington Bancshares (HBAN)



Regions Financial (RF)



Northern Trust (NTRS)



Citizens Financial Group (CFG)



KeyCorp (KEY)



East West Bancorp (EWBC)



Signature Bank (SBNY)



Comerica (CMA)



Zions Bancorp (ZION)



Western Alliance Bancorp (WAL)



SPX -25% vs BKX -28%... Year to Date % Change



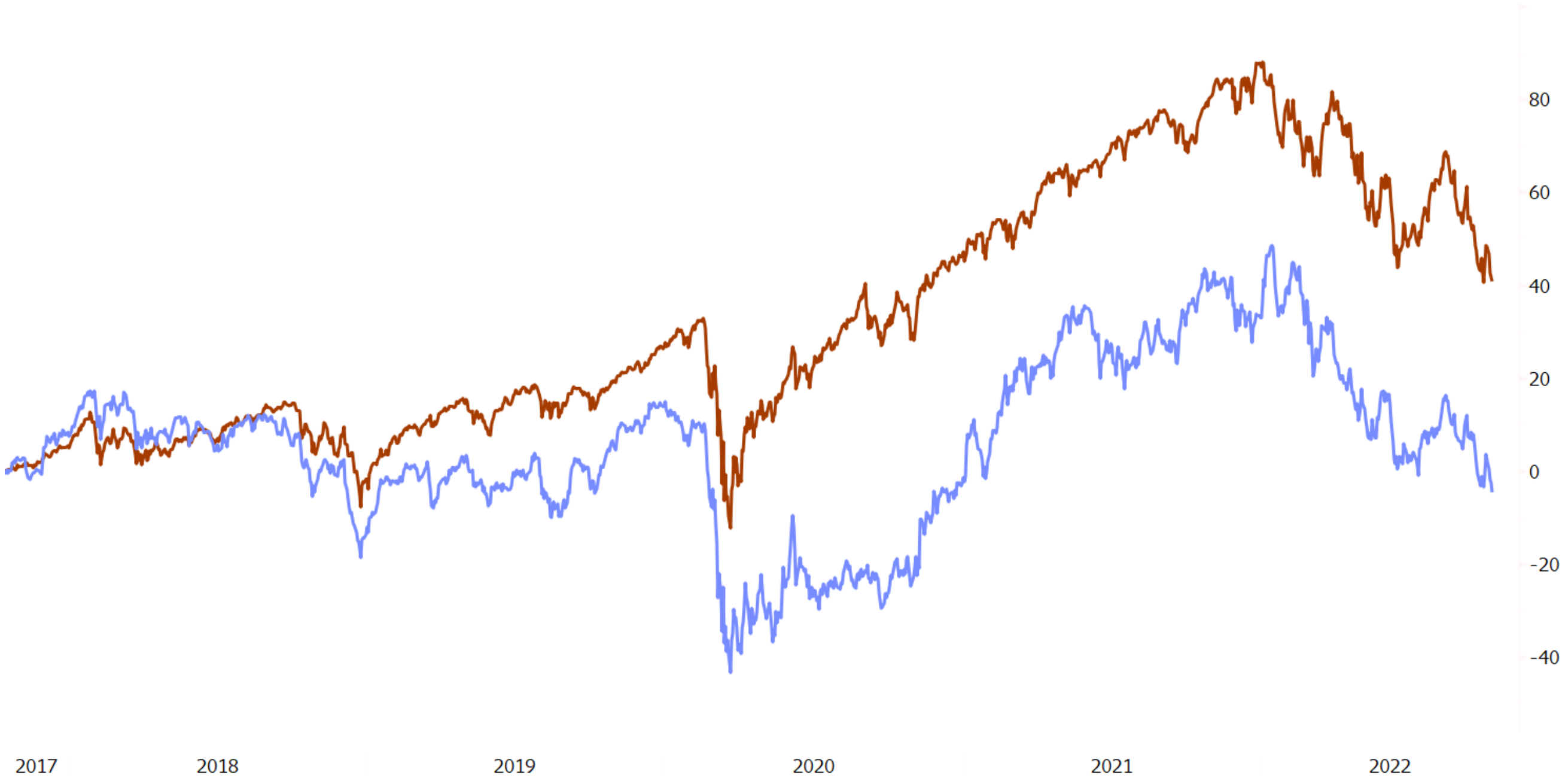
SPX -18% vs BKX -30%... 1-Year % Change



SPX +21% vs BKX -4%... 3-Year % Change



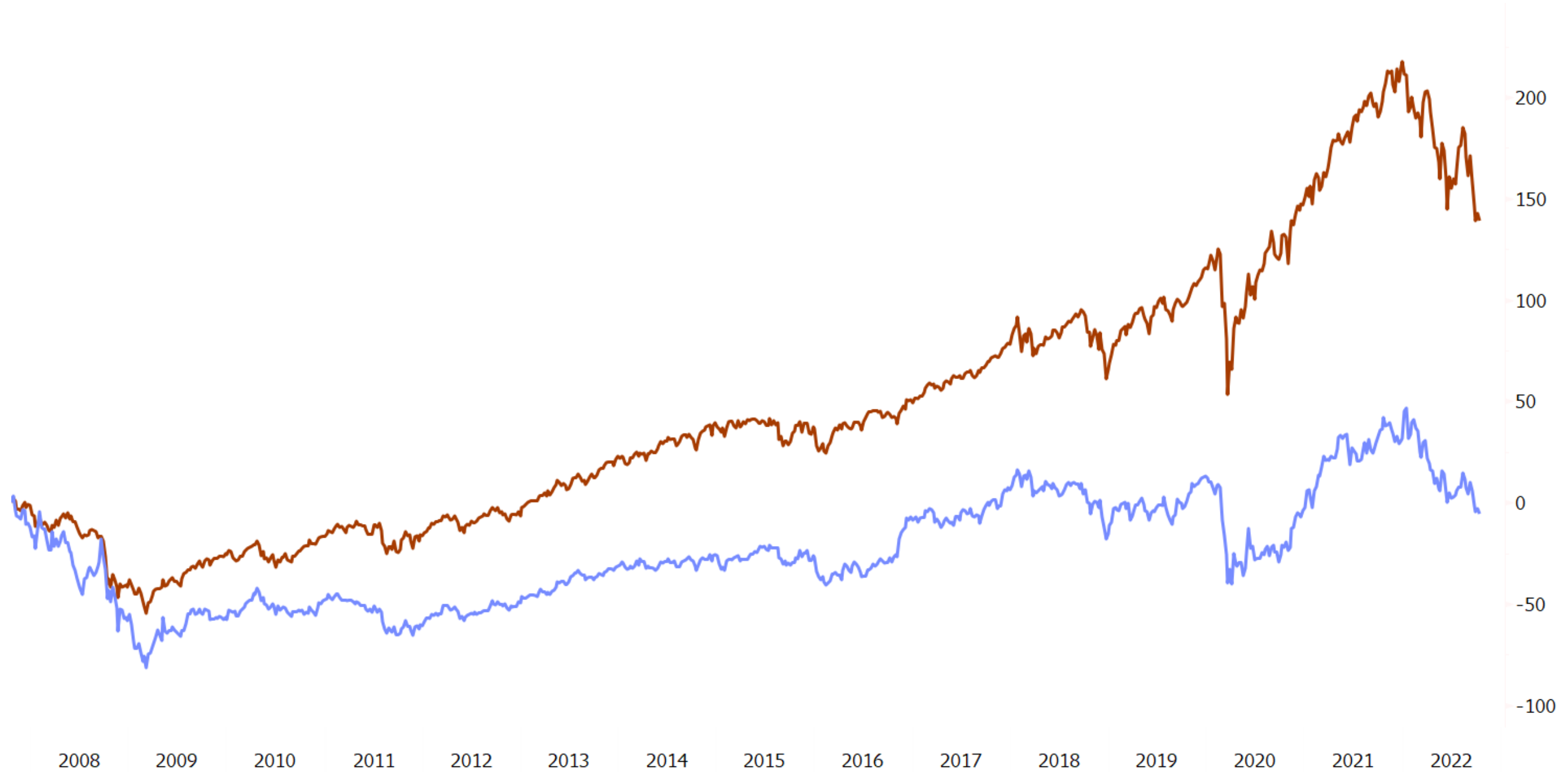
SPX +41% vs BKX -5%... 5-Year % Change



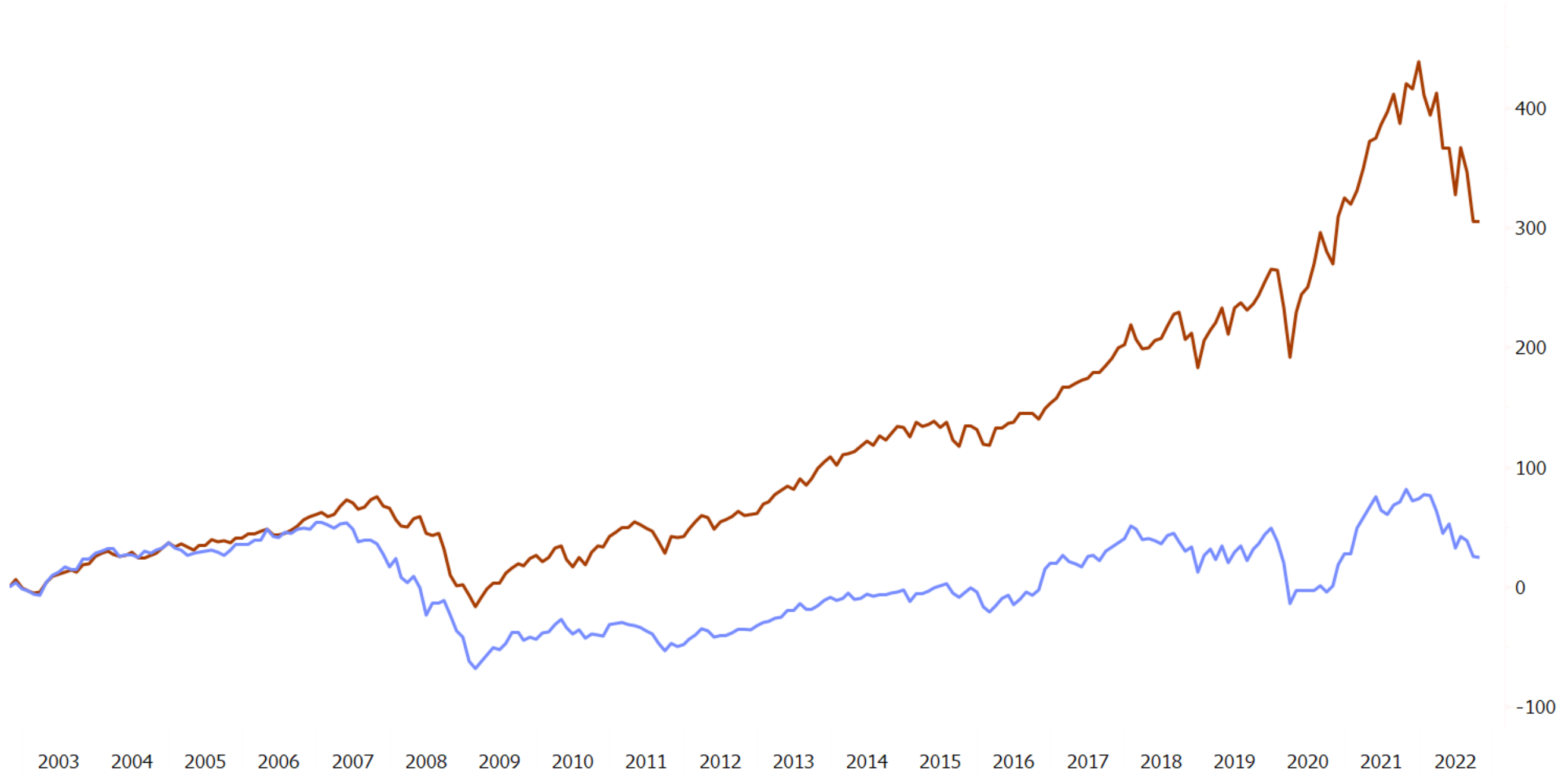
SPX +150% vs BKX +88%... 10-Year % Change



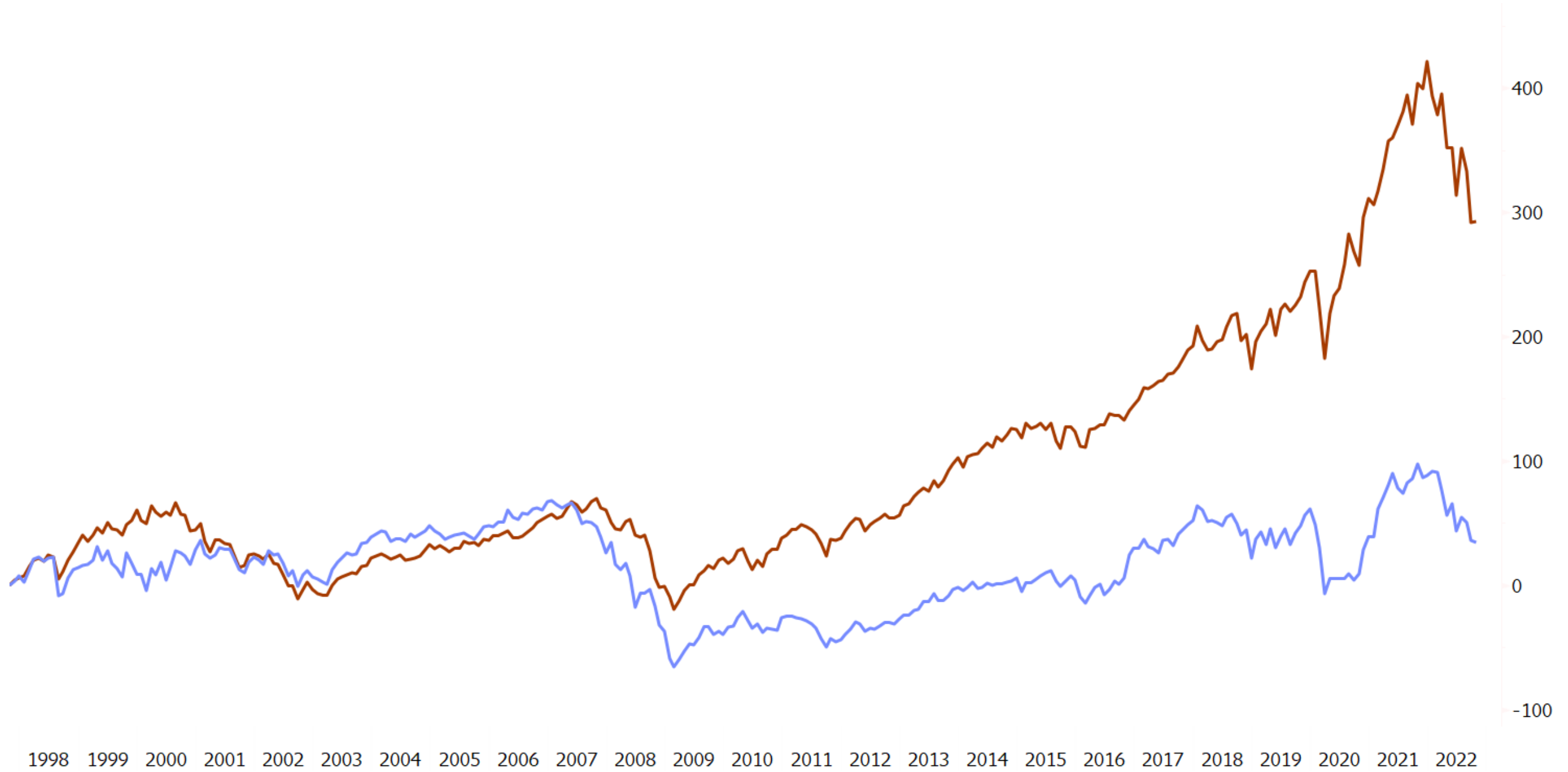
SPX +139% vs BKX -6%... 15-Year % Change



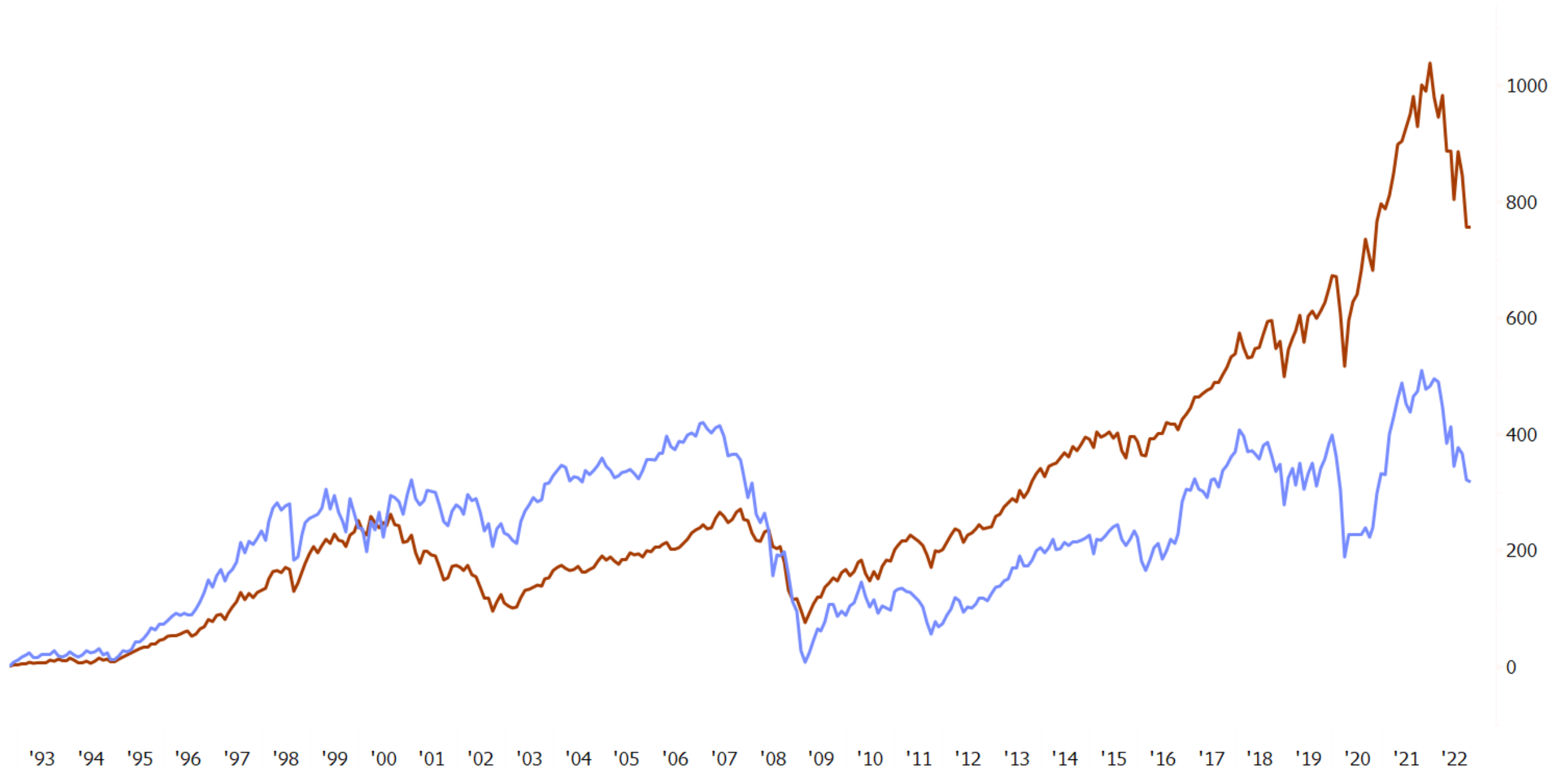
SPX +305% vs BKX +24%... 20-Year % Change



SPX +292% vs BKX +35%... 25-Year % Change



SPX vs BKX... 30-Year % Change



Top panel: KBW Bank Index (BKX)
Bottom panel: BKX relative performance to SPX



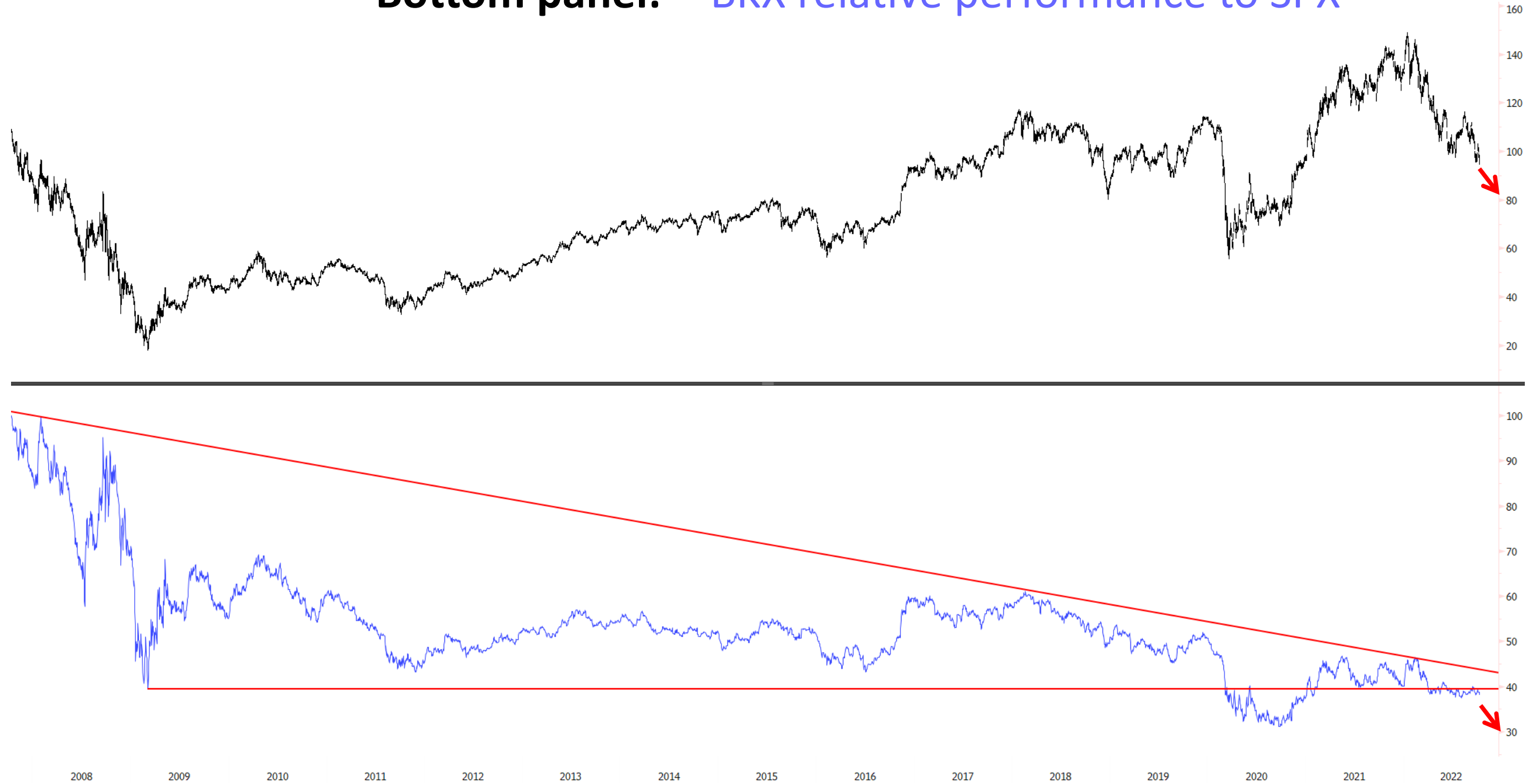
Top panel: KBW Bank Index (BKX)
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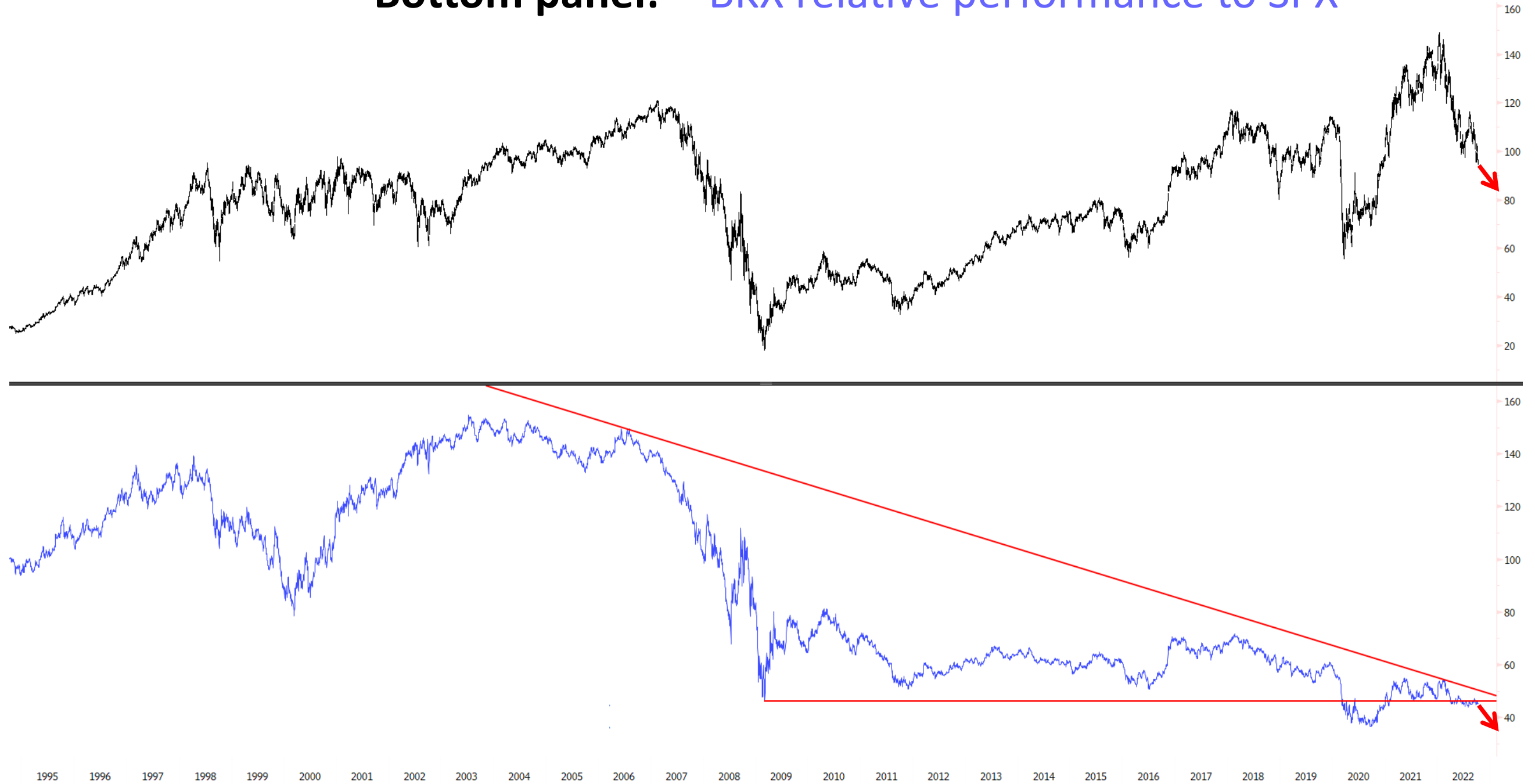
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KBW Bank Index- Our judgment for each stock (charts thereafter)

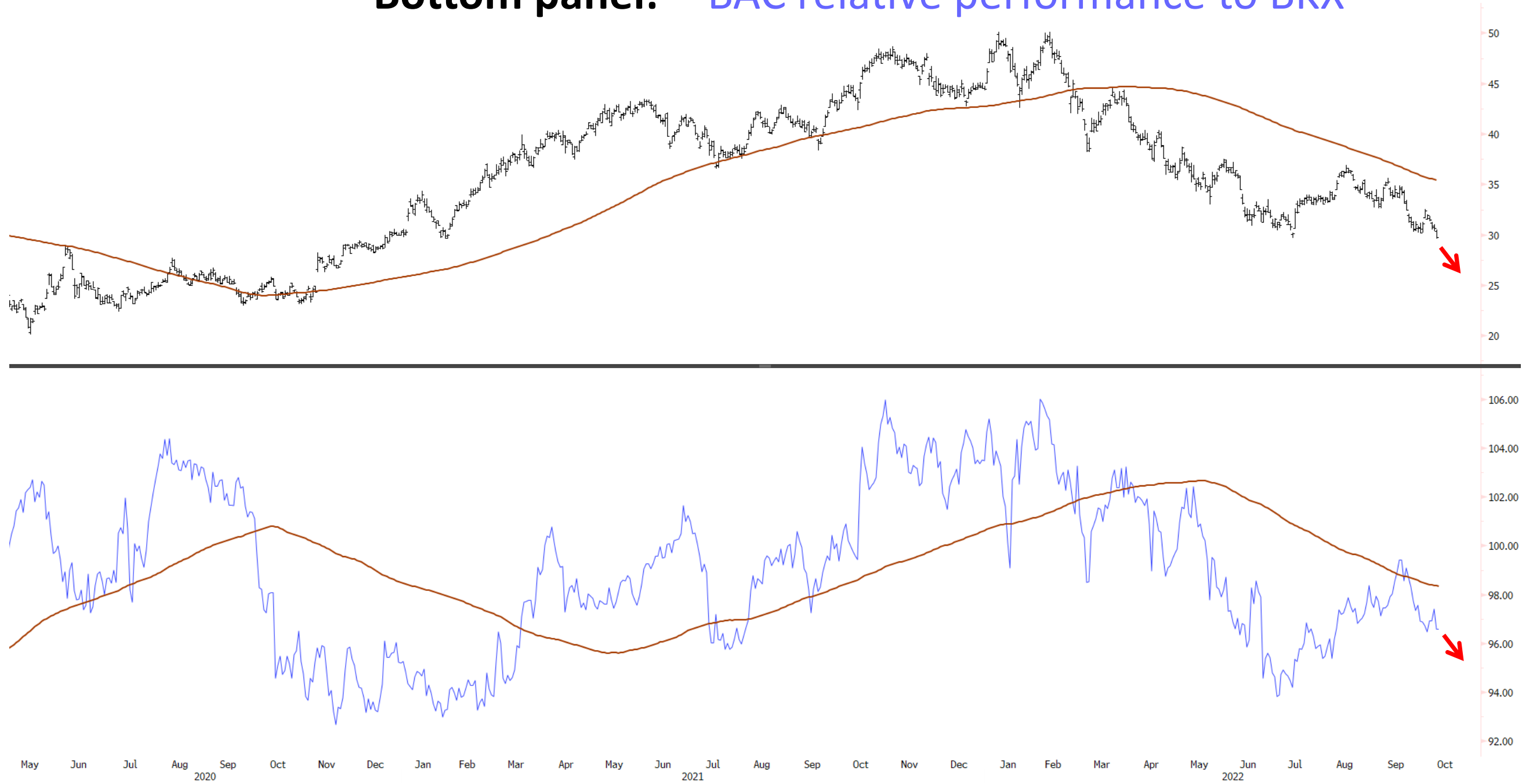
Ticker	Company	Price	Absolute	Relative to BKX Index
JPM	JPMorgan Chase & Co.	101.96	Sell	Underweight
BAC	Bank of America Corp	29.77	Sell	Underweight
WFC	Wells Fargo & Company	40.23	Sell	Overweight
C	Citigroup Inc.	40.45	Sell	Underweight
PNC	PNC Financial Services Group, Inc.	147.68	Sell	Overweight
USB	U.S. Bancorp	38.79	Sell	Underweight
TFC	Truist Financial Corporation	42.43	Sell	Equal Weight
COF	Capital One Financial Corp	93.76	Sell	Underweight
MTB	M&T Bank Corporation	179.09	Buy	Overweight
BK	Bank of New York Mellon Corp	38.48	Sell	Equal Weight
FRC	First Republic Bank	130.49	Sell	Equal Weight
STT	State Street Corporation	60.81	Sell	Equal Weight
FITB	Fifth Third Bancorp	32.42	Sell	Overweight
SIVB	SVB Financial Group	335.79	Sell	Underweight
HBAN	Huntington Bancshares Inc.	13.08	"Pair of 2's"	Overweight
RF	Regions Financial Corporation	19.89	"Pair of 2's"	Overweight
NTRS	Northern Trust Corporation	84.08	Sell	Underweight
CFG	Citizens Financial Group, Inc.	34.30	Sell	Equal Weight
KEY	KeyCorp	15.67	Sell	Underweight
EWBC	East West Bancorp, Inc.	69.86	"Pair of 2's"	Overweight
SBNY	Signature Bank	148.68	Sell	Underweight
CMA	Comerica Incorporated	69.67	Sell	Overweight
ZION	Zions Bancorporation, N.A.	49.18	Sell	Overweight
WAL	Western Alliance Bancorp	62.60	Sell	Underweight

Top panel: JPMorgan Chase (JPM)

Bottom panel: JPM relative performance to BKX



Top panel: Bank of America (BAC)
Bottom panel: BAC relative performance to BKX



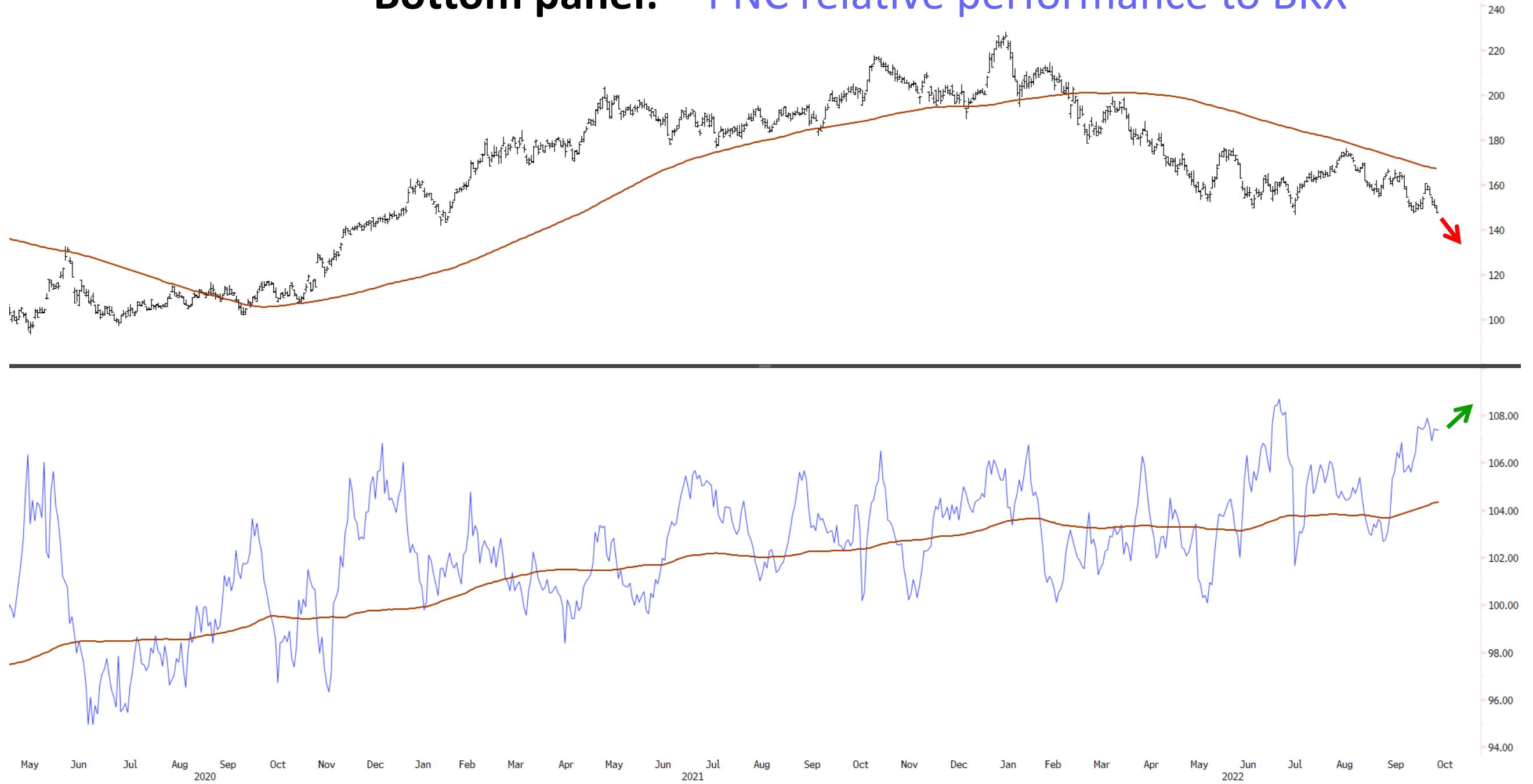
Top panel: Wells Fargo (WFC)
Bottom panel: WFC relative performance to BKX



Top panel: Citigroup (C)
Bottom panel: C relative performance to BKX



Top panel: PNC Financial Services (PNC)
Bottom panel: PNC relative performance to BKX



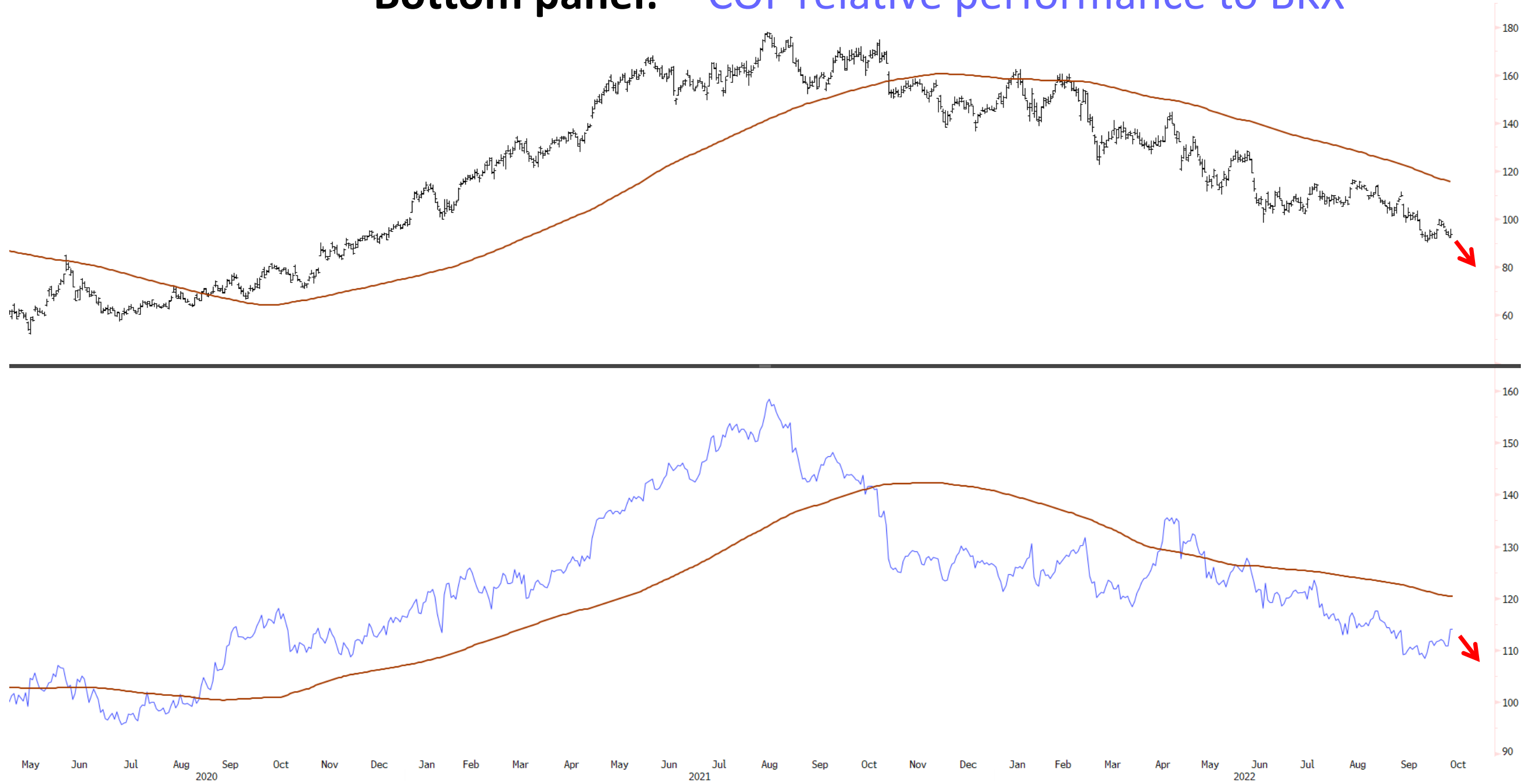
Top panel: US Bancorp (USB)
Bottom panel: USB relative performance to BKX



Top panel: Truist Financial (TFC)
Bottom panel: TFC relative performance to BKX



Top panel: Capital One (COF)
Bottom panel: COF relative performance to BKX



Top panel: M&T Bank (MTB)
Bottom panel: MTB relative performance to BKX



Top panel: Bank of New York Mellon (BK)
Bottom panel: BK relative performance to BKX



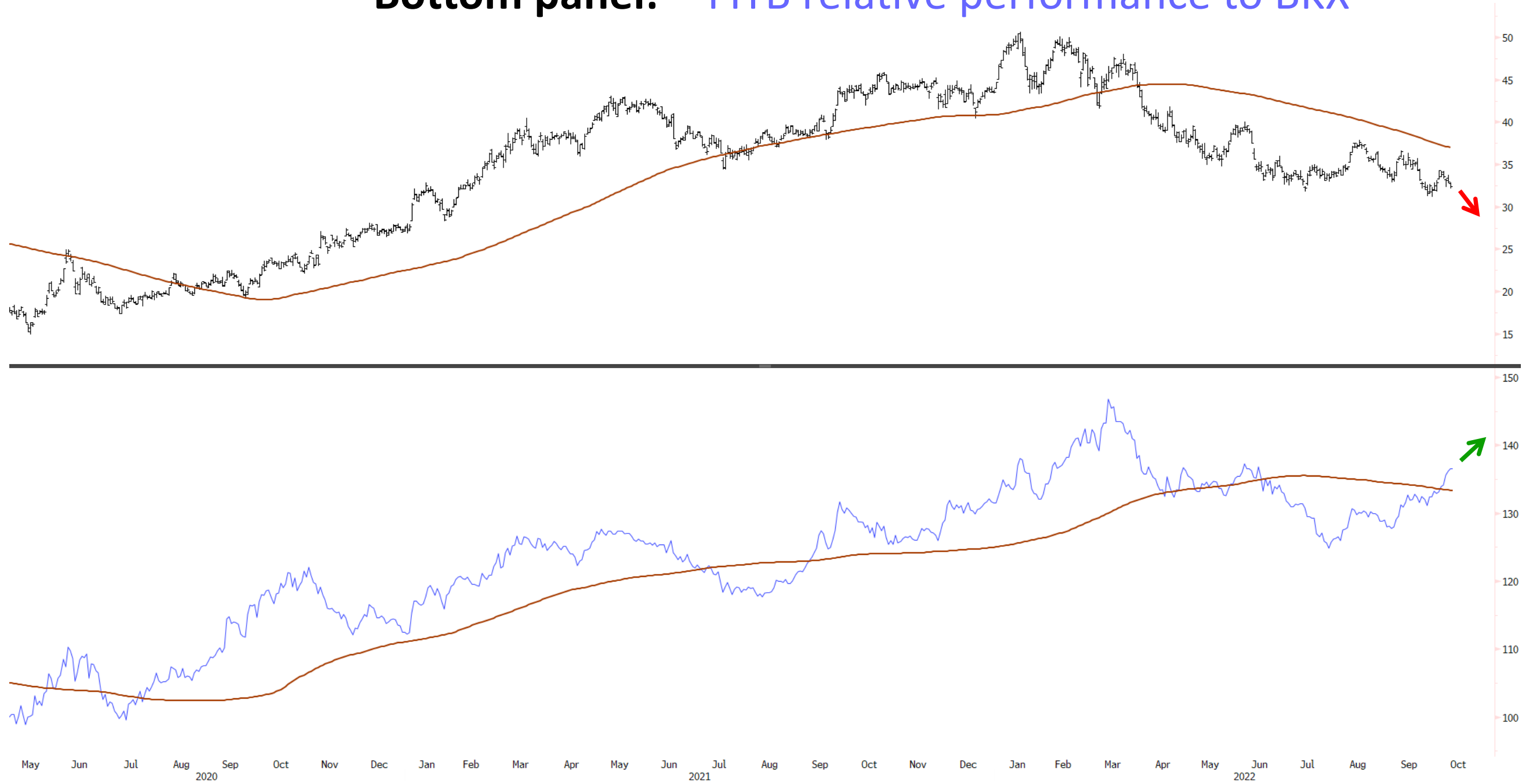
Top panel: First Republic (FRC)
Bottom panel: FRC relative performance to BKX



Top panel: State Street Corp (STT)
Bottom panel: STT relative performance to BKX



Top panel: Fifth Third (FITB)
Bottom panel: FITB relative performance to BKX

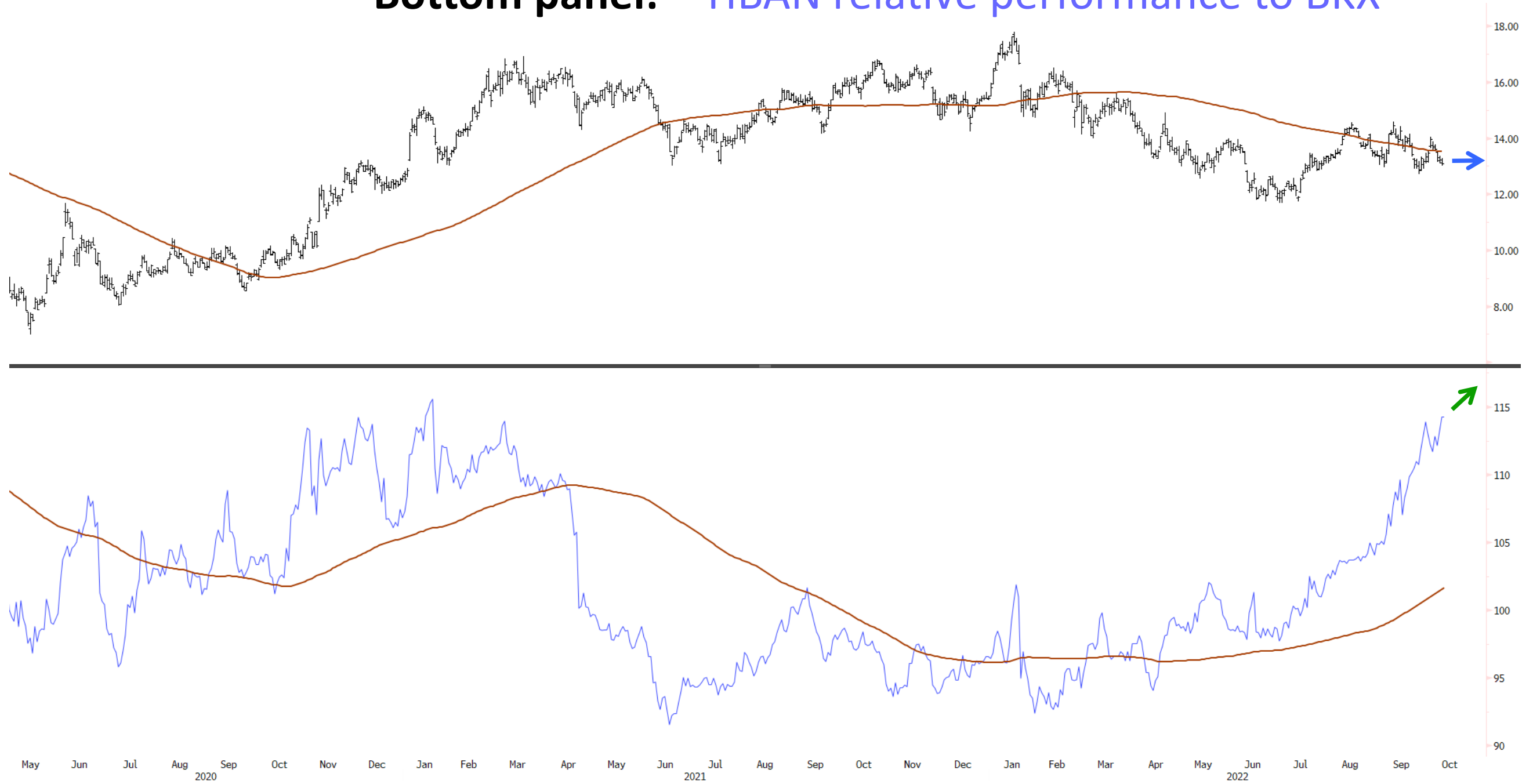


Top panel: SVB Financial (SIVB)

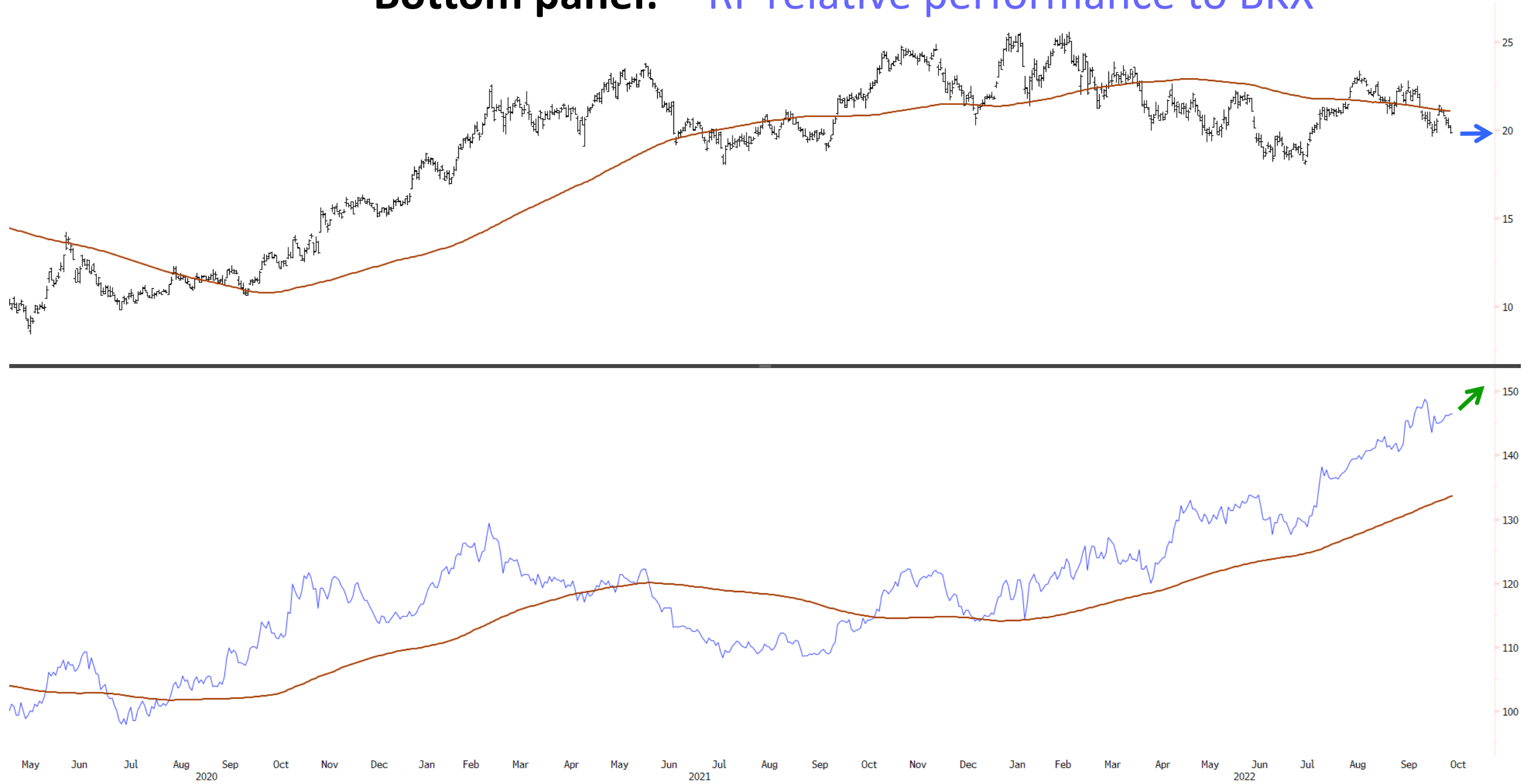
Bottom panel: SIVB relative performance to BKX



Top panel: Huntington Bancshares (HBAN)
Bottom panel: HBAN relative performance to BKX



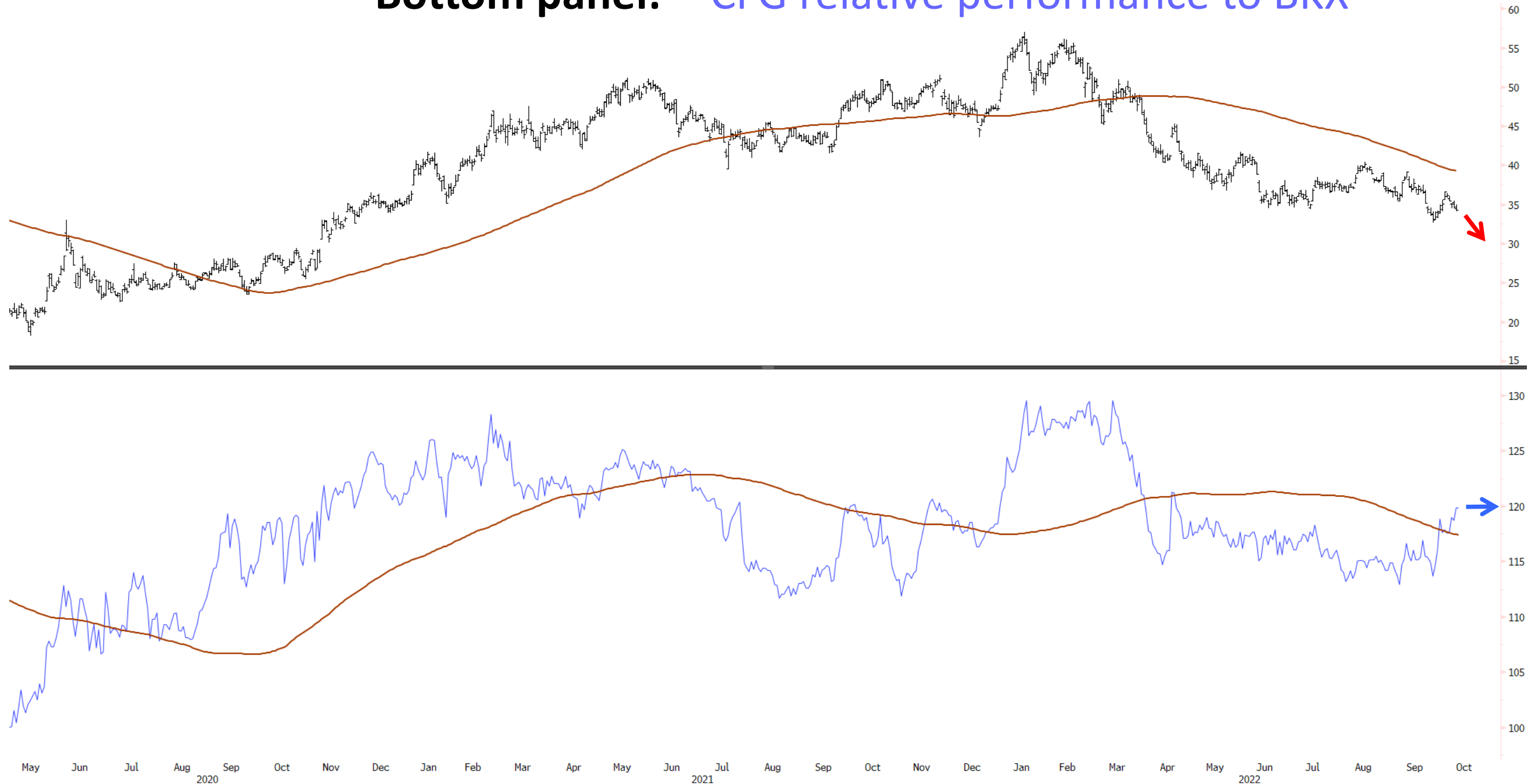
Top panel: Regions Financial Corp (RF)
Bottom panel: RF relative performance to BKX



Top panel: Northern Trust (NTRS)
Bottom panel: NTRS relative performance to BKX



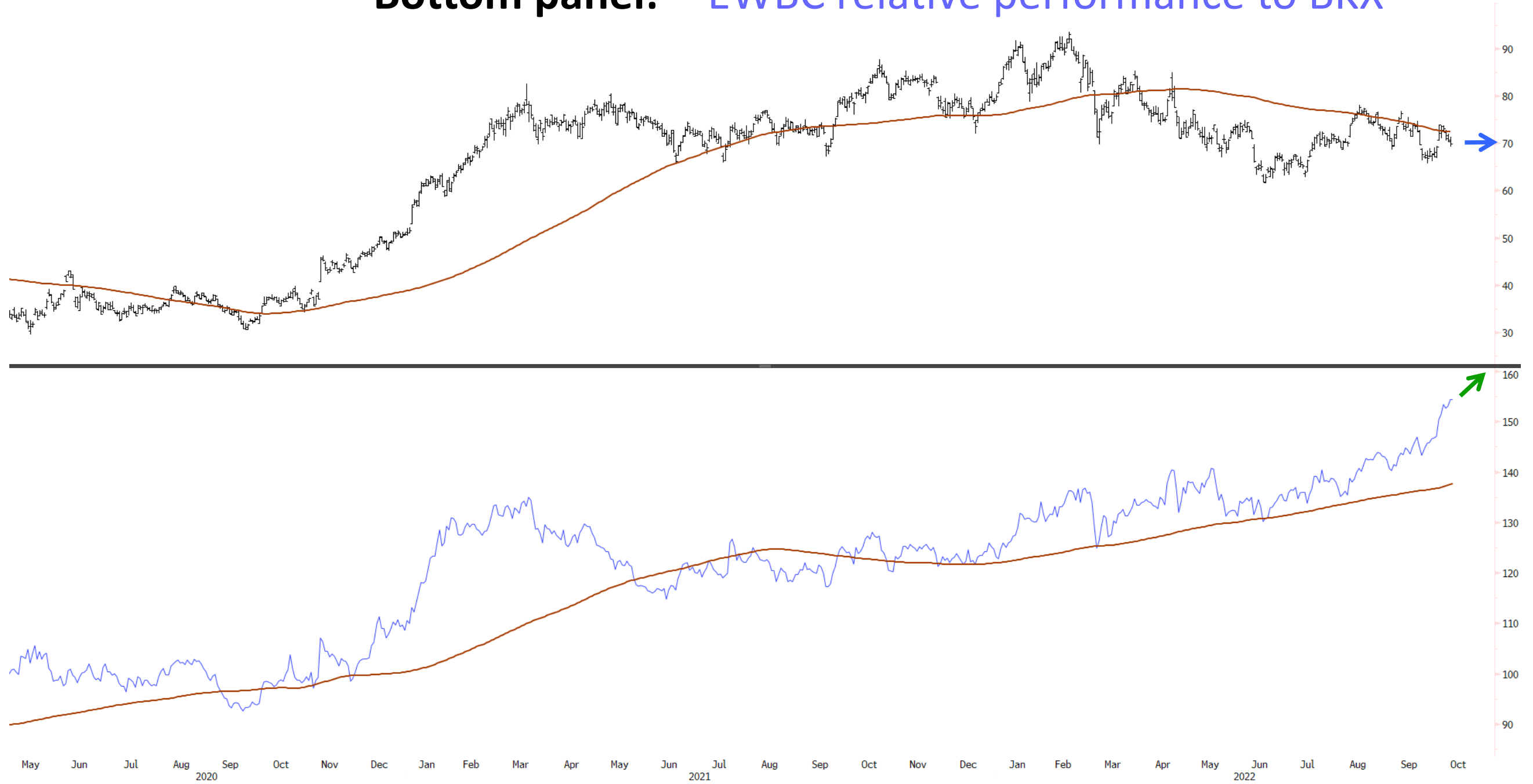
Top panel: Citizens Financial (CFG)
Bottom panel: CFG relative performance to BKX



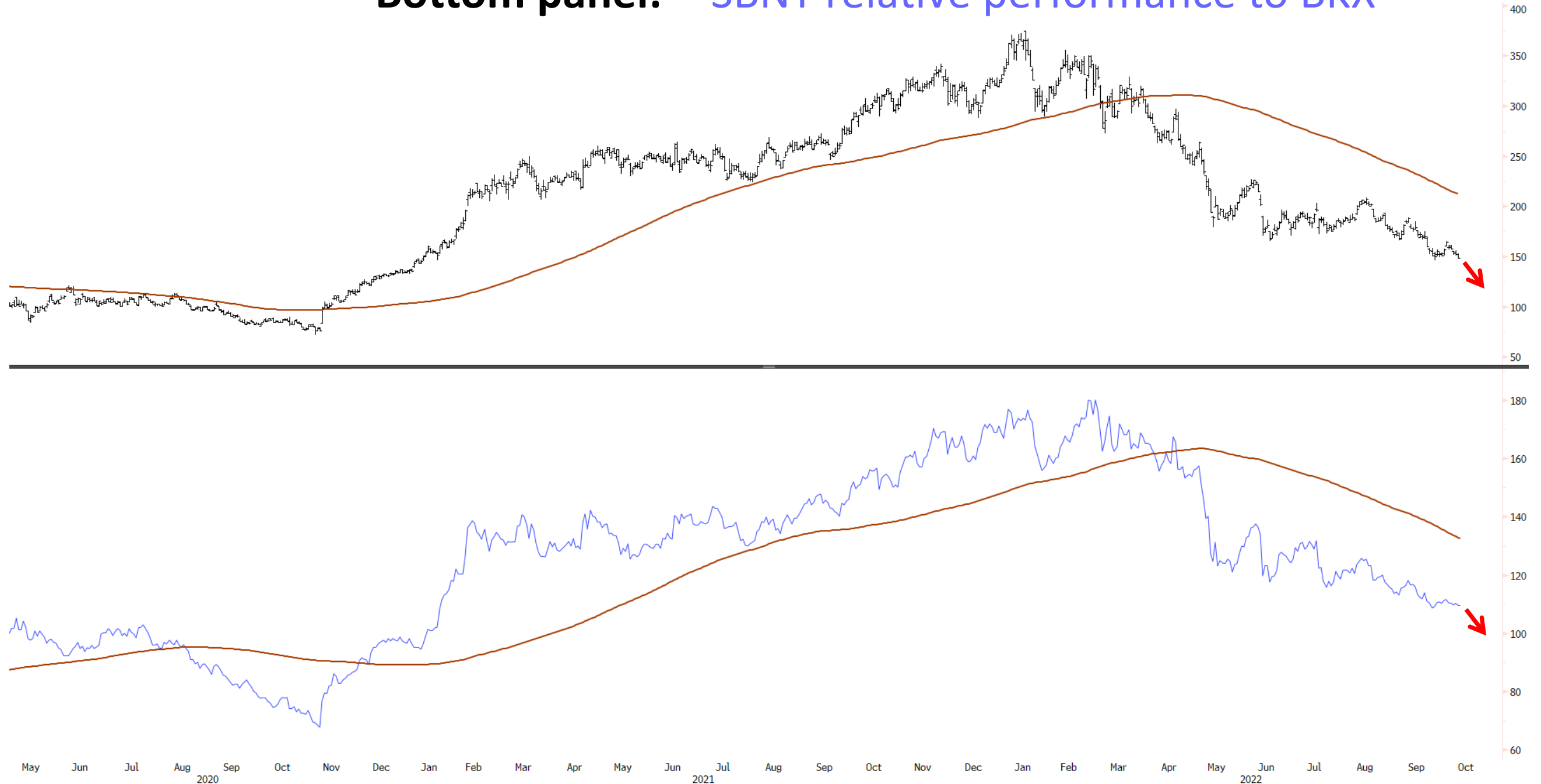
Top panel: KeyCorp (KEY)
Bottom panel: KEY relative performance to BKX



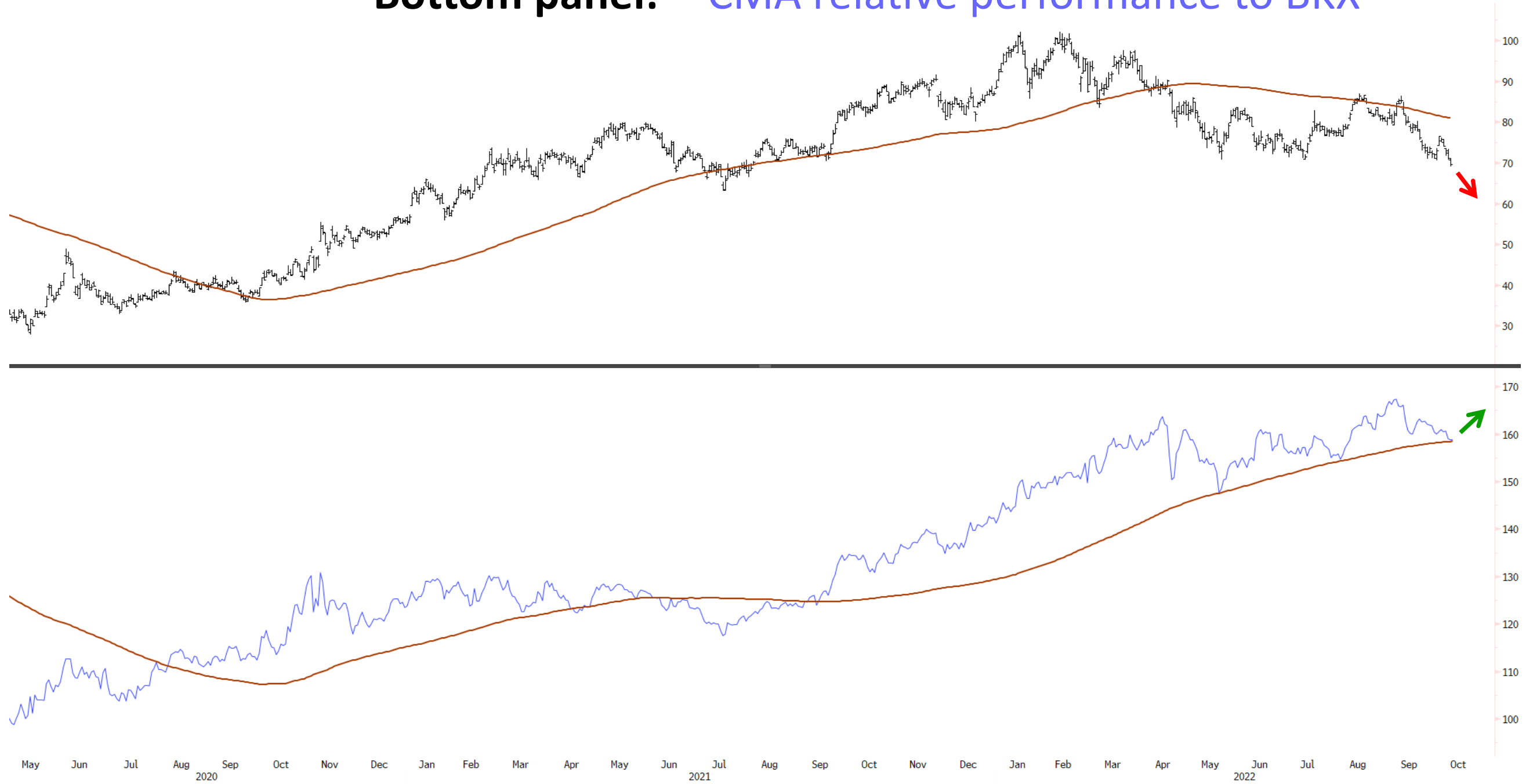
Top panel: East West Bancorp (EWBC)
Bottom panel: EWBC relative performance to BKX



Top panel: Signature Bank (SBNY)
Bottom panel: SBNY relative performance to BKX



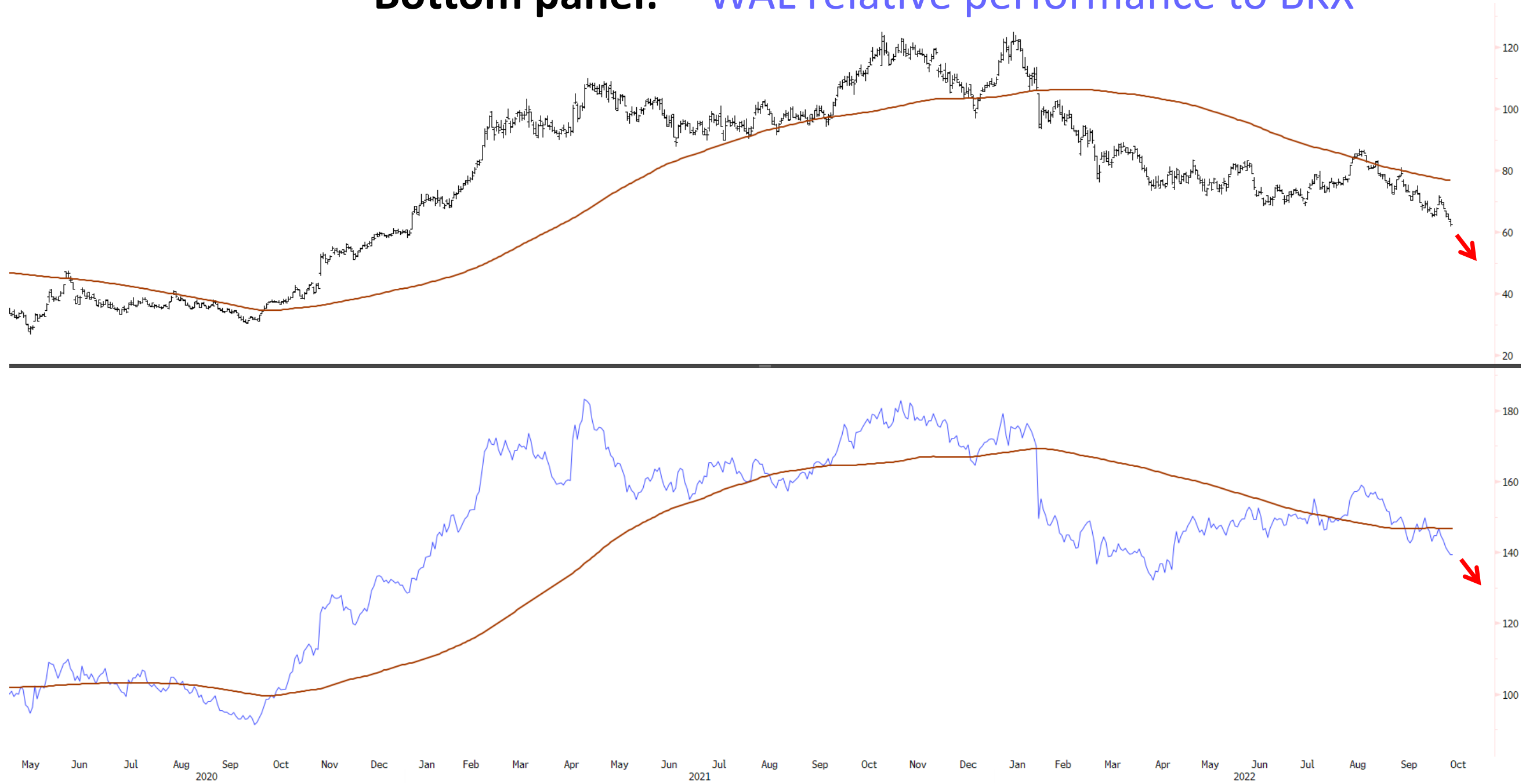
Top panel: Comerica (CMA)
Bottom panel: CMA relative performance to BKX



Top panel: Zions Bancorp (ZION)
Bottom panel: ZION relative performance to BKX



Top panel: Western Alliance Bancorp
Bottom panel: WAL relative performance to BKX



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