iA Clarington Investments

Update on the Silicon Valley Bank Collapse

The collapse of Silicon Valley Bank (SVB) – the largest bank failure since the 2008 financial crisis – has rattled the confidence of deposit holders and investors across the U.S. and beyond. Our portfolio managers and sub-advisors weigh in on what has transpired thus far and provide an update on how it impacts their funds.

Key takeaways:

- Our funds have very little, or in most cases, no exposure to U.S. regional banks
- One fund had an extremely small position (0.29% of the portfolio) in Silicon Valley Bank, and the prompt liquidation of this position had an insignificant impact on the value of the fund
- Exposure to banks and financials across the funds is focused on larger, high-quality institutions
- The impact of the current concerns around the U.S. banking sector is minimal for the funds

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The fall of SVB sent shockwaves through the American regional banking system. The uncertainty in the first few hours of turmoil caused otherwise solvent banks to be the victim of a traditional bank run. Despite macro-prudential policies and risk management measures, it is virtually impossible for any bank to sustain a full-on bank run.

U.S. regulators recognized the urgency of the situation and acted promptly to quell any risk of systemic contagion. The Federal Deposit Insurance Corporation (FDIC), the Federal Reserve (Fed) and the White House took a number of emergency actions that were aimed at shoring up banking system confidence. Treasury Secretary Janet Yellen approved actions enabling the FDIC to complete its resolution of SVB "in a manner that fully protects depositors." The Fed said it would make additional funding available to "eligible depository institutions to help assure banks have the ability to meet the needs of all their depositors."

In the aftermath of the global financial crisis, regulations were put in place to protect the banking system from stressed deposit outflows. American banks were supposed to have liquidity coverage ratios (LCRs) of 100%. This means they should have enough liquid assets to cover deposit outflows that may happen during a bank run. The definition of liquid assets includes bank reserves at the central bank, government bonds, high-quality corporate bonds and mortgage-backed securities (MBS). SVB, like many other banks, preferred to hold the lowest possible amount of bank reserves, as bonds and MBS generate higher returns than bank reserves.

The fact that SVB was without a head of risk management for the past nine months explains a lot. The mistake they made was not to hedge their interest rate risk. As rates rose in the current tightening cycle, the value of their bonds and MBS decreased and therefore deteriorated their LCR, making them more vulnerable to a bank run. SVB also "benefited" from a regulatory nuance that exempted banks with under $250 billion from the more comprehensive stress testing that large banks such JP Morgan have to undergo. This type of stress test could have flagged the frailties of SVB and other poorly managed banks.

The Canadian banking system has been spared thanks to a stronger regulatory framework. The Office of the Superintendent of Financial Institutions (OSFI) took temporary control of the Canadian branch of SVB in a precautionary move to reinforce confidence in the strength of the Canadian financial sector. OSFI publishes data about the LCRs of Canadian banks annually. Members of the Big Six have LCRs that are comfortably above the regulatory requirement of 100% – from 120% to 140%.

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We do not have any exposure to SVB or any other U.S. regional bank in the IA Clarington Strategic Funds.

In terms of our U.S. financials exposure, despite the potential for increased funding costs, which could impact the sector's profitability over the near term, this type of event has the potential to benefit our two holdings, JP Morgan Chase and Bank of America. Both are subject to greater regulatory oversight and are well diversified – geographically and by product offering.

Regarding the Canadian banks, we are not seeing the same drawdown of deposits that has been taking place in the U.S. In addition, Canadian banks, unlike those in the U.S., tend to have more loans than deposits, with the difference filled by wholesale lending (greater funding diversity versus U.S. banks), leading to increased flexibility. In addition, a more stringent regulatory framework ensures that Canadian banks cannot opt out of including unrealized gains or losses in arriving at Common Equity Tier 1 (CET1) available capital, which provides another layer of protection.

We came into 2023 with the belief that we were in the last third of this bear market, the result of a continued global reduction in both monetary and fiscal stimulus and expectations for the "reset" to continue. Consequently, we maintain a defensive posture, focusing on companies with high free cash flow and stable business models.

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The global dividend and dividend growth mandates have no direct exposure to regional banks. Within the IA Clarington U.S. Dividend Growth Fund, we currently have a 0.4% exposure to PNC Financial Services, a large U.S. regional bank.

Due to PNC's size and the diversification of its deposit base, we are comfortable maintaining our position, especially given its modest weight in the portfolio. In our view, direct fallout effects of the SVB collapse will be minimal for PNC; and as a high-quality regional bank, it could even see market share gains from weaker peers as customers focus their banking business on the highest-quality firms. There is also a chance that PNC could be involved in bidding for any other firms that show weakness in the aftermath of the SVB collapse.

In terms of Canadian banks, TD and BMO have the largest proportion of total deposits in the U.S., at 41% and 35%, respectively. We would highlight BMO, which just closed its acquisition of Bank of the West (based in San Francisco), and RBC, which has 18% of total deposits in the U.S. (via City National, a California bank focused on high-net-worth clients), as exposures that could be higher risk in the context of the SVB collapse. TD's acquisition of First Horizon Corp. has yet to close.

The flash crash of SVB is going to send a chill through the entire U.S. banking sector. We expect loan underwriting criteria to get stricter as a newfound emphasis on risk management permeates every bank department. Most important of all, we expect the level of competitive intensity on the deposit side to pick up steam in the coming months as banks that feel relatively light on deposits are going to pay very attractive rates for customers to park their savings with them. This acceleration of hoarding across all banks – strong and weak – is going to drive up costs for everyone and likely lead to softness in profits in the upcoming years.

Within the IA Clarington U.S. Dividend Growth Fund, we have positions in Bank of America (1.5%) and JP Morgan (0.9%) – two of the largest banks, which should be in a good position (once the dust settles) to gain market share from the smaller regionals as clients turn to larger, high-quality and diversified institutions with stronger equity-to-asset risk management practices. Within the global dividend mandate, our exposure is focused on internationally diversified banks, such as BNP Paribas and ING Groep N.V., which are well funded and more conservative than SVB.

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IA Clarington Thematic Innovation Class and the U.S. equity sleeve of IA Clarington Canadian Leaders Class had a small exposure to regional banks through M&T Bank, which is one of the highest-quality regional banks. We decided to sell the position on Monday morning (March 13) since we believe most regional banks will face challenges going forward.

As M&T Bank is one of the highest-quality regional banks, we believe the risk of a bank run is fairly limited. However, it may encounter headwinds to profitability following SVB's failure, driven by the risk of customers transferring to the Big 4 banks, increased reserve requirements, and increasing interest rates on deposits to maintain competitiveness with higher-yielding products.

The U.S. equity sleeve of the IA Clarington Global Value Fund had a very small position in SVB – approximately 0.29% of the portfolio. Following the restructuring and equity offering announcement from SVB's CEO on Thursday, March 9, we decided to sell off the position, as we were seeing a significant risk to the fundamentals of the business. The sale had an insignificant impact on the value of the fund. The fund has no exposure to other regional banks.

Our exposure to U.S. financials across all three funds is mostly limited to JP Morgan Chase and Bank of America. We believe that both will likely benefit from the current situation as some customers shift their deposits to larger and more diversified institutions in an effort to mitigate the risk of another bank run in regional banks.

The collapse of SVB appeared to have an initial spillover effect on the venture capital and start-up space, as companies risked bankruptcy due to inaccessible deposits. But following the FDIC's intervention, this risk was alleviated. Looking ahead, there could be a slowdown in the start-up landscape as financing conditions tighten. Ultimately, we believe this will make the space better by reallocating capital into more mature projects and bringing better-quality companies to the market.

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Bank of Nova Scotia, CIBC, Royal Bank, and TD have about 1–3% of their loan books exposed to the technology sector. BMO and National Bank do not break out data on this type of lending, which suggests a sub-1% exposure.

No Canadian banks, including smaller players such as Canadian Western Bank, have specific sector concentration. Assets are well diversified by loan type, industry, and geography.

Canadian banks are better capitalized and do not have a mismatch of assets and liabilities like SVB. They operate in a stricter regulatory environment where they are subject to net stable funding ratio (NSFR) and liquidity coverage ratio (LCR) tests. Due to its smaller size, SVB was not subject to such regulations.

With a deep correction, there could be an opportunity for a Canadian bank to make an acquisition at a discounted price. However, the three Canadian banks with enough capital to fund a large deal have already done so: BMO (Bank of the West), RBC (HSBC Canada), and TD (First Horizon).

Despite their relative insulation against contagion risks, Canadian banks could still be negatively impacted through net interest margins (NIMs). So, while there is little to no direct exposure for Canadian banks, this does not mean it is great news for them either. We could see negative effects on NIMs if deposits continue to flow out of U.S. banking, and/or potential slower loan growth if there are pressures on deposits.

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There is no direct exposure to SVB bonds in any of our fixed-income mandates.

At this time, we have no reason to believe there will be a spillover into the rest of the banking system. While SVB was the sixteenth-largest bank in the U.S., it was a niche player. Their failure is due to a combination of risk mismanagement, Fed tightening, and a slowdown in the tech sector.

Our exposure to the banking sector is mainly in the large Canadian and U.S. commercial banks, which are well capitalized and have a large, diversified deposit base. Like global systematically important banks (GSIBs) or domestic systematically important banks (DSIBs), they are subject to more stringent regulatory constraints. However, as they were not immune to the general risk-off tone of the past few days, their credit spreads moved wider. While we do not believe that these large banks have direct exposure to SVB, several regional U.S. banks could be subject to continued volatility in the coming days and weeks as they face increased scrutiny.

Prior to these events, we had a longer duration versus our benchmarks on average and reduced the duration when rates rallied. We also took advantage of opportunities on the yield curve as it steepened aggressively. We believe the weakness of the assets of U.S. regional banks will not deter the European Central Bank or the Fed from hiking rates, as inflation is still persistent. Nonetheless, we do not expect long-term bond yields to go back to their October highs.

Loomis, Sayles & Company, L.P.

The U.S. Treasury has taken over SVB, and we are comfortable that this has mitigated the possibility of contagion in the form of bank runs on other institutions.

Government bonds surged and stocks initially slid as signs of distress increased worries surrounding the U.S. banking sector's debt holdings. Additionally, these concerns have led to broader market concerns about where further breaks in the economy could arise from rapidly rising rates.

The fallout has also raised concerns about broader risks in the banking sector with higher rates potentially continuing. While the initial problem may have been specific to bond holdings, the more severe problem is a loss of confidence by depositors. The global banks we own are typically among the 2–3 largest in any given country. Because of that, the bar for loss of confidence by depositors is much higher and the ability to raise capital, if needed, is much greater. Typically, the larger banks will actually benefit from general uncertainty and see deposit inflows.

Banking is a confidence-based business, so any increase in uncertainty will not be positive – especially for banks like Credit Suisse, which is already facing its own problems with customer confidence. But fundamentally, the global banks do not have many similarities with the situation at SVB.

We feel the initial reaction across most financial issuers has been excessive and reversals are starting to appear. The biggest area of concern is U.S. regional banks, where there could be outsized deposit pressure (withdrawals), though these banks tend to be much more diversified than SVB, which had a lot of deposit concentration with venture capital funds. Global systemically important banks (GSIBs) have much more diverse funding sources, and as a result, are less vulnerable to this risk.

European banks, where we have the largest exposure, notably have stickier deposits. This is driven primarily by three main factors: the availability of fewer attractive alternatives (i.e., money market funds), less competition within markets dominated by large national champion banks, and a lower deposit beta (the percentage of rate hikes that are passed on to depositors). The deposit beta is generally much lower in Europe, meaning that competition for deposits is much lower for a number of reasons (lower loan growth, lower absolute rates, fewer alternatives, fewer competitors, etc.). Deposit betas naturally increase as rates rise (rates are still lower in Europe than in the U.S.), but Europe has substantially more sight deposits (deposits earning no interest) than term deposits with higher rates.

Additionally, one of the primary issues at SVB was the losses it incurred on bonds it held. While European banks do hold government bonds for liquidity purposes, they rely far more on wholesale funding (financing through financial markets) than U.S. banks. The quantum of excess deposits in Europe is far lower given most European banks have loan/deposit ratios well above 100% (meaning more loans than deposits), while the U.S. banks have loan/deposit ratios well below 100%, meaning lots of excess deposits.

Credit Research Team Assessment

We do not own SVB. We never bought the debt due to the customer concentration in technology and health care, including venture capital and private equity. We see this as a testament to the strength and rigour of our research process.

Declining deposit pressure as interest rates increase and depositors find better yield outside the bank is a trend we are seeing across the industry. However, most banks have a better-diversified deposit base than SVB, with lower concentration in non-interest bearing, non-transaction accounts. Also, other banks are generally better at basic interest rate exposure management. SVB also suffered from venture capital and private equity customers taking out deposits as their client flows dried up after strong inflows in the past few years. The impact on the rest of the industry is expected to be lower net interest margins, but not a funding issue.

Global Equity Opportunities Team Assessment

We have no direct exposure to SVB. Our financials sector holdings are largely global institutions with diversified end markets (JP Morgan, Goldman Sachs, Blackrock, S&P Global). The only smaller company we hold is Zions Bank, which is a high-quality regional bank with a client base dominated by small/mid-sized businesses in the western U.S. It has a strong franchise in its home base of Utah, where it has top market share, and in higher growth southern and western states.

Of course, there may be macro impacts, including the Fed Funds rate peaking earlier than expected, a bigger and earlier squeeze on banks' net interest margins, and a flight to quality by depositors (which could benefit some of our holdings).

QV Investors Inc.

We hold two regional banks: Bank OZK in the IA Clarington Global Equity Fund and Canadian Western Bank in the IA Clarington Canadian Small Cap Fund.

Regional bank stock prices have been under pressure. Last week, the KBW Bank Index (BKX) dropped 15.7% compared to the S&P 500's 4.5% decline, underperforming by 11.2 percentage points. Looking at weekly data since 1993 (1,576 weeks), last week marked the BKX's fifth-worst relative week on record (only weeks in November 2008 and January, March and May 2009 were worse). The median bank is trading at 48% of the S&P 500's price-to-earnings ratio. Looking at monthly figures since the start of 1991 (32 years), it has only been at or below this level 3% of the time.

There has been heightened investor concern around bank balance sheets after the SVB failure. Many of SVB's traits elevate its risk of failure in a rising rate environment, including its unstable funding base and the asset-liability mismatch caused by the duration of its securities portfolio. Conversely, banks that have strong and stable deposit bases, multiple sources of liquidity and securities portfolios with lower duration risk remain in very sustainable positions.

As noted, the failure of SVB has caused wide-ranging pressures on the stock prices of larger banks and other financials.

Following the sell-off, valuations are at or approaching book value, which is typically an attractive entry point for investors with long-term investment horizons.

The Fed took swift action to make SVB depositors whole in order to restore confidence in the banking system. The creation of the Fed's Bank Term Funding Program also gives banks the ability to access short-term loans from the Fed if needed using the par value of their qualifying securities portfolios as collateral. This should alleviate liquidity concerns and allow banks with large unrealized losses in their securities portfolios to avoid having to crystallize those losses and impair their capital levels should they require liquidity.

Vancity Investment Management Ltd.

We have exposure to a number of financials, which have all been impacted to varying degrees. By far the most impacted have been our two regional bank holdings – Bank of Hawaii (BOH) and First Republic Bank (FRB).

The IA Clarington Inhance Global Small Cap SRI Fund has exposure to BOH – a 2.5% weight (at close on March 10) versus the 6.5% index weight for banks. This is the only bank held in the fund.

The IA Clarington Inhance Global Equity SRI Class has exposure to FRB – a 1.6% weight versus the overall portfolio bank weight of ~4.0% (includes JP Morgan and ICICI Bank) and the ~6.0% index weight for banks.

Since March 6, FRB has seen a drawdown of ~74% and BOH is down ~30%. The S&P U.S. Regional Bank Index is down ~26%.

While FRB and BOH have much different operating models than SVB, like many other banks in the industry they took in significant excess deposits post-pandemic, as the financial system was flooded with excess liquidity and interest rates were at trough levels. This excess cash was invested in low-yielding, low-risk "held-to-maturity" securities such as government bonds, government backed mortgage-backed securities and municipal bonds. As a result of the significant rise in interest rates since 2021, these investments have lost value but are not considered a credit risk.

SVB was an extreme example of the above situation, as technically its mark-to-market losses on these safe fixed-income investments exceeded the book value of its balance sheet equity. SVB tried to rectify the issue, but the combination of poor messaging, loss of confidence from depositors and the speed of deposit outflows put the bank in a situation of technical insolvency. Ultimately, poor deposit quality and lack of diversification upended SVB and in a similar fashion Signature Bank (both of which were experiencing deposit outflows even prior to the last week).

FRB has experienced the most follow-on impact due to high regional market overlap (it is headquartered in San Francisco), a high portion of uninsured deposits at 67% as well as the unrealized held-to-maturity losses on its securities book equivalent to ~29% of common equity. Because of its high-net-worth client focus, FRB's deposit base has a lower proportion of insured deposits at 33% compared to the bank average of ~50–60%. However, this is well below the 97% uninsured level SVB had. In addition, FRB has been consistently growing deposits (versus deposit losses at SVB) and has over $70 billion of unused borrowing capacity to meet any deposit outflow requests (which so far seem to be manageable).

FRB remains a unique banking franchise with a highly attractive customer base. The stock is trading at a significant discount to what we believe is a stressed book value assumption and would likely receive significant interest in terms of acquirers. In the last 10 years, FRB has significantly outpaced the industry with earnings-per-share growth (13.6% versus 8.5% compound annual growth rate for the KBW Bank Index), via strong asset growth and low credit risk. While the situation remains uncertain, and there is still potential for increased contagion, actions taken by the U.S. Treasury, the Fed, and the FDIC to stabilize the banking system should provide support.

Like other regional banks, BOH has been hit with the aftershocks of the SVB/Signature Bank situation. However, its decline has been more in line with the peer index. In our global small-cap mandate, we have been strategically underweight financials, and within the sector, we are underweight banks (BOH, as noted, is the only bank we own).

BOH operates in Hawaii, which is one of the best competitive regional markets given it is an effective oligopoly. Unlike SVB, it operates a traditional bank model, with a high-quality deposit base consisting of small and granular "core deposits" (chequing and savings accounts). While the bank has a high number of securities investments, it has a conservative loan book backed largely by residential and commercial real estate in Hawaii, which has historically had some of the best real estate performance and job market conditions in the U.S.

The only other holding where there has been a significant impact is Charles Schwab (Schwab), which has a 1.7% weight in the global equity mandate. Its shares are down ~32% since March 6.

Like banks, Schwab (which is primarily a wealth and asset management firm and has over $7 trillion in customer assets) takes excess client cash deposits (the cash people do not invest and instead have sitting in their investment account) and invests them in a variety of U.S. government-backed securities. While even the best-managed bank is unable to completely protect itself from a theoretical bank run, we believe there are multiple reasons to believe Schwab can manage through this period.

About 85% of Schwab's securities are backed by the U.S. government, so credit quality is not the issue, but we do need to consider that Schwab could get forced into liquidating those securities (thus converting unrealized losses to realized losses) to meet deposit withdrawals from clients who want to take advantage of higher rates, a dynamic known as "cash sorting."

Schwab's deposit base is substantially different from that of SVB, with ~80% of deposits FDIC insured (versus 3% for SVB). SVB's depositor base was primarily comprised of a relatively homogenous universe of commercial clients with large, uninsured deposits. These clients exhibited a herd mentality in rushing to wire out funds last week. In contrast, Schwab's deposit base is primarily comprised of transaction cash balances swept into the bank from its 34 million client brokerage accounts.

Schwab has always had multiple levers to increase its liquidity, and the Fed's newly announced Bank Term Funding Program should provide additional confidence. Schwab has $300 billion of assets that can be used as collateral, plus the $40 billion it has on its balance sheet versus $367 billion of deposits, indicating to us that liquidity and capital are in good shape.

Wellington Square

The concerns in the market are largely limited to a few smaller, U.S. regional banks with undiversified business models (crypto and technology concentration in deposit base) and not to the broader financial system, as was the case in 2008. About 90% of deposits at SVB and Signature Bank were uninsured (FDIC insures up to $250,000 per depositor) and therefore there was a greater sense of panic among their customer base. Uninsured deposits account for approximately 40–60% of total deposits at other banks.

Balance sheet concerns at the affected banks are largely driven by a revaluation of assets (mainly long-term U.S. Treasuries) given the movement in rates markets and Fed policy, rather than poor credit quality or difficult-to-value assets, as was the case in 2008.

Mistakes were made by the affected banks (i.e., an excess amount of assets classified as held to maturity, limited use of interest hedging, over-reliance on volatile streams of revenue/profitability, etc.). However, the regulators' ability to quickly understand the "How did we get here?" made them better prepared to respond quickly, which again is different from 2008.

The Fed, U.S. Treasury and FDIC moved quickly to implement a program to support depositors' ability to have access to 100% of their deposits at affected banks. This is a positive development and should help stem the risk of bank runs, and as a result, further collapses. And while we view the program as a little small at just $25 billion, we understand the process is iterative.

Despite seeing a path towards resolution, markets will remain volatile until greater comfort is gained. Seeing equities rally at noon on Monday (March 13), while credit spreads have also begun to retrace earlier losses, is a positive. We do believe the probability of the Fed hiking rates on March 22 has fallen substantially, as reflected in the interest rate futures market and treasury yield curve.

We think assets in the IA Clarington Floating Rate Income Fund will experience volatility in the near term; however, we do not believe this episode will have a material impact on default risk and we remain positive on the opportunity at hand.

Our funds do not have any direct exposure to U.S. regional banks. Our bank holdings consist of high-quality, well-diversified Canadian banks (BMO, CIBC, TD, Canadian Western Bank and Equitable Bank). While there will be near-term sector-related volatility, we do not see an impact on credit fundamentals.

Please speak with your advisor if you have any questions about this update.

For definitions of technical terms in this piece, please visit iaclarington.com/glossary or speak with your investment advisor.

Wellington Square refers to Wellington Square Capital Partners Inc. (sub-advisor) and Wellington Square Advisors Inc. (sub-sub advisor).

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