

March 2025

Investment Seminar

Financial Friday Session



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Everyone is muted. Please keep yourself muted throughout the presentation.

Questions? There will be a Q&A at the end of each session or you can submit questions in the chat.

Surveys will be at the end of each session. We appreciate your feedback.

Thank you for joining us today!





Introduction to Interest Rate Risk and Liquidity

Daniel Friedman
Financial Control Analyst
Florida Office of Financial Regulation

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How Banks Work

ASSETS	LIABILITIES
Loans	Deposits
Investments	Borrowings

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The Federal Reserve and Interest Rates

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How Changing Interest Rates Affect Banks

- Changes in cash flows
- Changes in duration
- Changes in market values

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Changes in Cash Flows

	BASE	Rates INCREASE	Month 1	Month 2	Month 3
Income: Loans	\$10,000				
Expense: Deposits	\$3,000				
Net Interest Income	\$7,000				

Numbers are for illustrative purposes only.

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Changes in Cash Flows

	BASE	Rates INCREASE	Month 1	Month 2	Month 3
Income: Loans	\$10,000		\$11,000		
Expense: Deposits	\$3,000		\$3,000		
Net Interest Income	\$7,000		\$8,000		

Numbers are for illustrative purposes only.

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Changes in Cash Flows

	BASE	Rates INCREASE	Month 1	Month 2	Month 3
Income: Loans	\$10,000		\$11,000	\$12,000	
Expense: Deposits	\$3,000		\$3,000	\$4,000	
Net Interest Income	\$7,000		\$8,000	\$8,000	

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Changes in Cash Flows

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Expense: Deposits	\$3,000		\$3,000	\$4,000	\$4,000
Net Interest Income	\$7,000		\$8,000	\$8,000	\$9,000

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Changes in Cash Flows

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Expense: Deposits	\$3,000		\$3,000	\$4,000	\$4,000
Net Interest Income	\$7,000		\$8,000	\$8,000	\$9,000

	BASE	Rates DECREASE	Month 1	Month 2	Month 3
Income: Loans	\$10,000				
Expense: Deposits	\$3,000				
Net Interest Income	\$7,000				

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Changes in Cash Flows

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Expense: Deposits	\$3,000		\$3,000	\$4,000	\$4,000
Net Interest Income	\$7,000		\$8,000	\$8,000	\$9,000

	BASE	Rates DECREASE	Month 1	Month 2	Month 3
Income: Loans	\$10,000		\$9,000		
Expense: Deposits	\$3,000		\$2,000		
Net Interest Income	\$7,000		\$7,000		

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Changes in Cash Flows

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Expense: Deposits	\$3,000		\$3,000	\$4,000	\$4,000
Net Interest Income	\$7,000		\$8,000	\$8,000	\$9,000

	BASE	Rates DECREASE	Month 1	Month 2	Month 3
Income: Loans	\$10,000		\$9,000	\$8,000	
Expense: Deposits	\$3,000		\$2,000	\$2,000	
Net Interest Income	\$7,000		\$7,000	\$6,000	

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Changes in Cash Flows

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Income: Loans	\$10,000		\$11,000	\$12,000	\$13,000
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Net Interest Income	\$7,000		\$8,000	\$8,000	\$9,000

	BASE	Rates DECREASE	Month 1	Month 2	Month 3
Income: Loans	\$10,000		\$9,000	\$8,000	\$7,000
Expense: Deposits	\$3,000		\$2,000	\$2,000	\$2,000
Net Interest Income	\$7,000		\$7,000	\$6,000	\$5,000

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Changes in Cash Flows: Balance Sheet Structure

Bank A	Base Yield/Cost	Rates INCREASE by 200 bps	Rates DECREASE by 200 bps
Variable-rate Loans	7%		
Long-term CDs	3%		
Net Interest Margin	4%		

Bank B	Base Yield/Cost	Rates INCREASE by 200 bps	Rates DECREASE by 200 bps
Fixed-rate Loans	7%		
MMDAs	3%		
Net Interest Margin	4%		

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Changes in Cash Flows: Balance Sheet Structure

Bank A	Base Yield/Cost	Rates INCREASE by 200 bps	Rates DECREASE by 200 bps
Variable-rate Loans	7%	9%	
Long-term CDs	3%	3%	
Net Interest Margin	4%	6%	

Bank B	Base Yield/Cost	Rates INCREASE by 200 bps	Rates DECREASE by 200 bps
Fixed-rate Loans	7%	7%	
MMDAs	3%	5%	
Net Interest Margin	4%	2%	

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Changes in Cash Flows: Balance Sheet Structure

Bank A	Base Yield/Cost	Rates INCREASE by 200 bps	Rates DECREASE by 200 bps
Variable-rate Loans	7%	9%	5%
Long-term CDs	3%	3%	3%
Net Interest Margin	4%	6%	2%

Bank B	Base Yield/Cost	Rates INCREASE by 200 bps	Rates DECREASE by 200 bps
Fixed-rate Loans	7%	7%	7%
MMDAs	3%	5%	1%
Net Interest Margin	4%	2%	6%

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Changes in Cash Flows: Balance Sheet Structure

Bank A	Base Yield/Cost	Rates INCREASE by 200 bps	Rates DECREASE by 200 bps
Variable-rate Loans	7%	9%	5%
Long-term CDs	3%	3%	3%
Net Interest Margin	4%	6%	2%

Bank A is “asset sensitive.”

Bank B	Base Yield/Cost	Rates INCREASE by 200 bps	Rates DECREASE by 200 bps
Fixed-rate Loans	7%	7%	7%
MMDAs	3%	5%	1%
Net Interest Margin	4%	2%	6%

Bank B is “liability sensitive.”

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Changes in Duration

Duration of 30-year, fixed-rate, conventional mortgage		
Rates go DOWN	Base Case	Rates go UP
	7 years	

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Changes in Duration

Duration of 30-year, fixed-rate, conventional mortgage		
Rates go DOWN	Base Case	Rates go UP
4 years	7 years	

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Changes in Duration

Duration of 30-year, fixed-rate, conventional mortgage		
Rates go DOWN	Base Case	Rates go UP
4 years	7 years	12 years

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Changes in Duration

Duration of 30-year, fixed-rate, conventional mortgage		
Rates go DOWN	Base Case	Rates go UP
4 years	7 years	12 years

Duration of 5-year CD		
Rates go DOWN	Base Case	Rates go UP
	4 years	

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Changes in Duration

Duration of 30-year, fixed-rate, conventional mortgage		
Rates go DOWN	Base Case	Rates go UP
4 years	7 years	12 years

Duration of 5-year CD		
Rates go DOWN	Base Case	Rates go UP
5 years	4 years	

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Changes in Duration

Duration of 30-year, fixed-rate, conventional mortgage		
Rates go DOWN	Base Case	Rates go UP
4 years	7 years	12 years

Duration of 5-year CD		
Rates go DOWN	Base Case	Rates go UP
5 years	4 years	3 years

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Changes in Market Values

Market Value of a Bond with a Fixed 5% Interest Rate		
Rates go DOWN	Base Case	Rates go UP
	\$1,000,000	

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Changes in Market Values

Market Value of a Bond with a Fixed 5% Interest Rate		
Rates go DOWN	Base Case	Rates go UP
\$1,150,000	\$1,000,000	

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Changes in Market Values

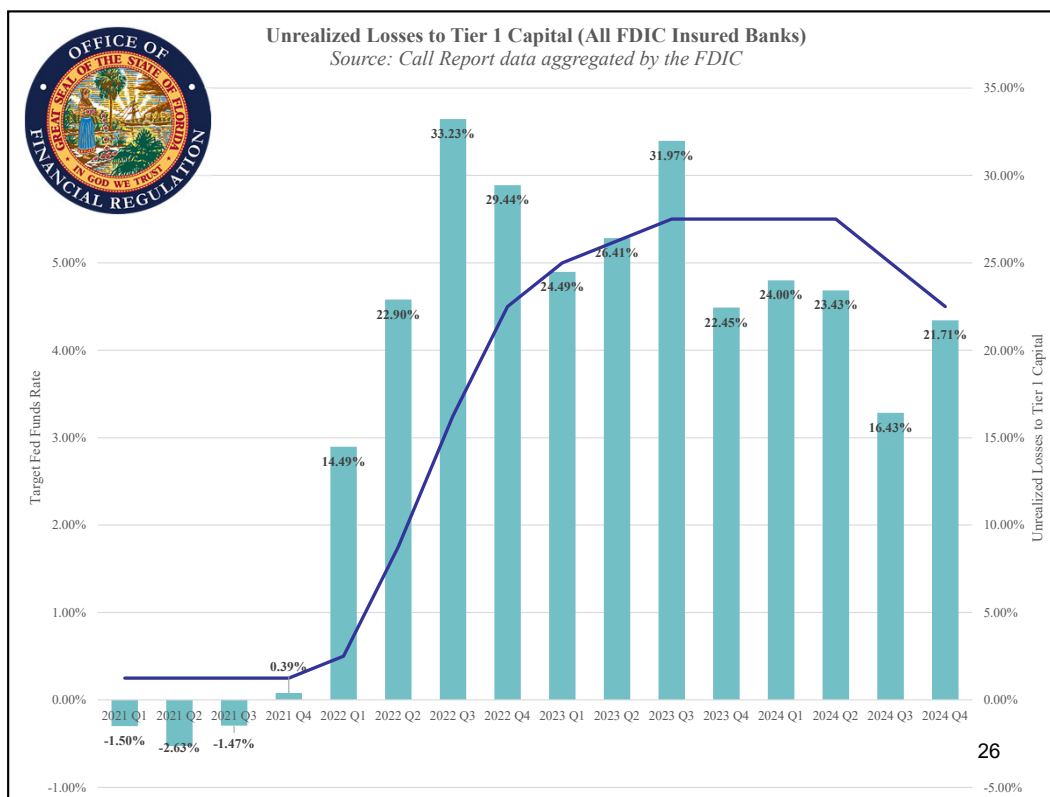
Market Value of a Bond with a Fixed 5% Interest Rate		
Rates go DOWN	Base Case	Rates go UP
\$1,150,000	\$1,000,000	\$875,000

Numbers are for illustrative purposes only.

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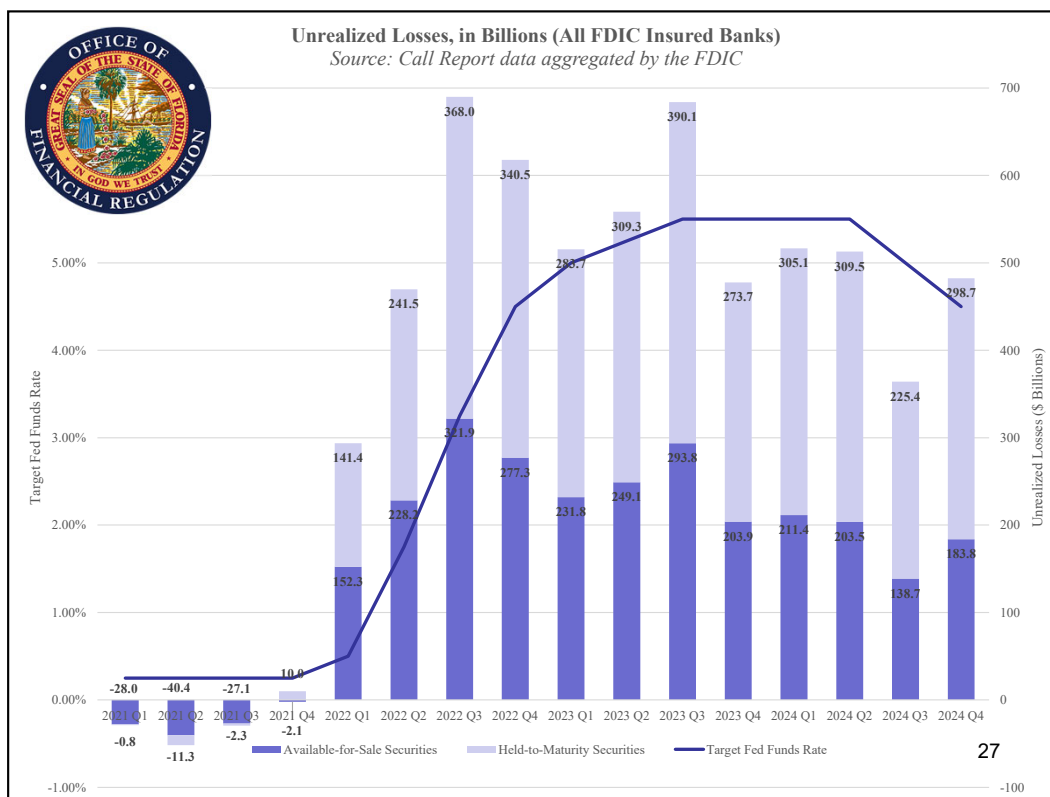
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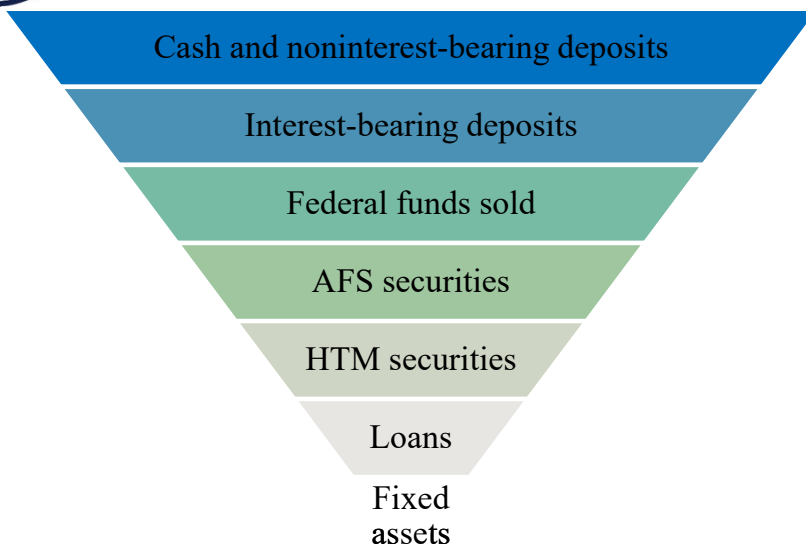


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Liquidity: Assets



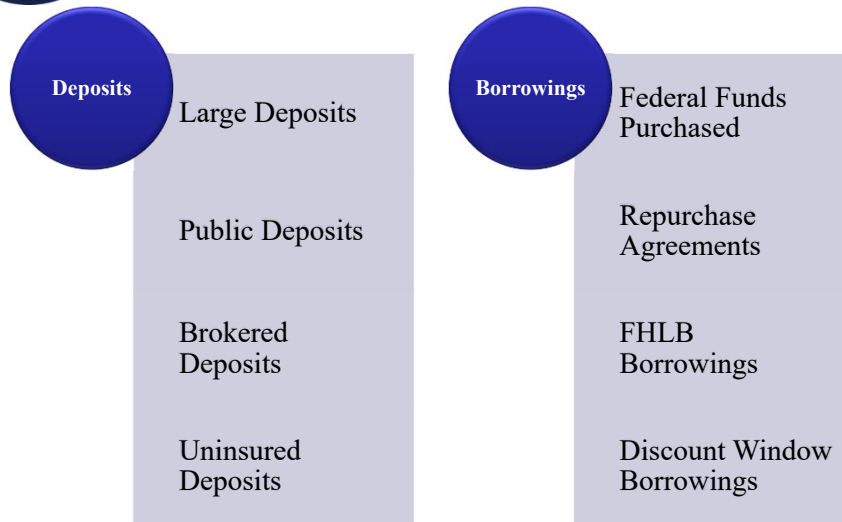
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Liquidity: Liabilities



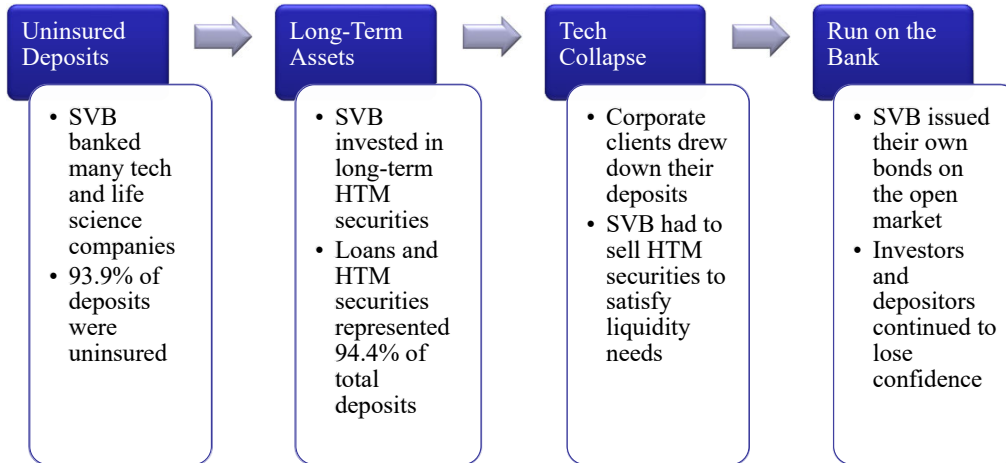
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Case Study: Silicon Valley Bank



Sources:

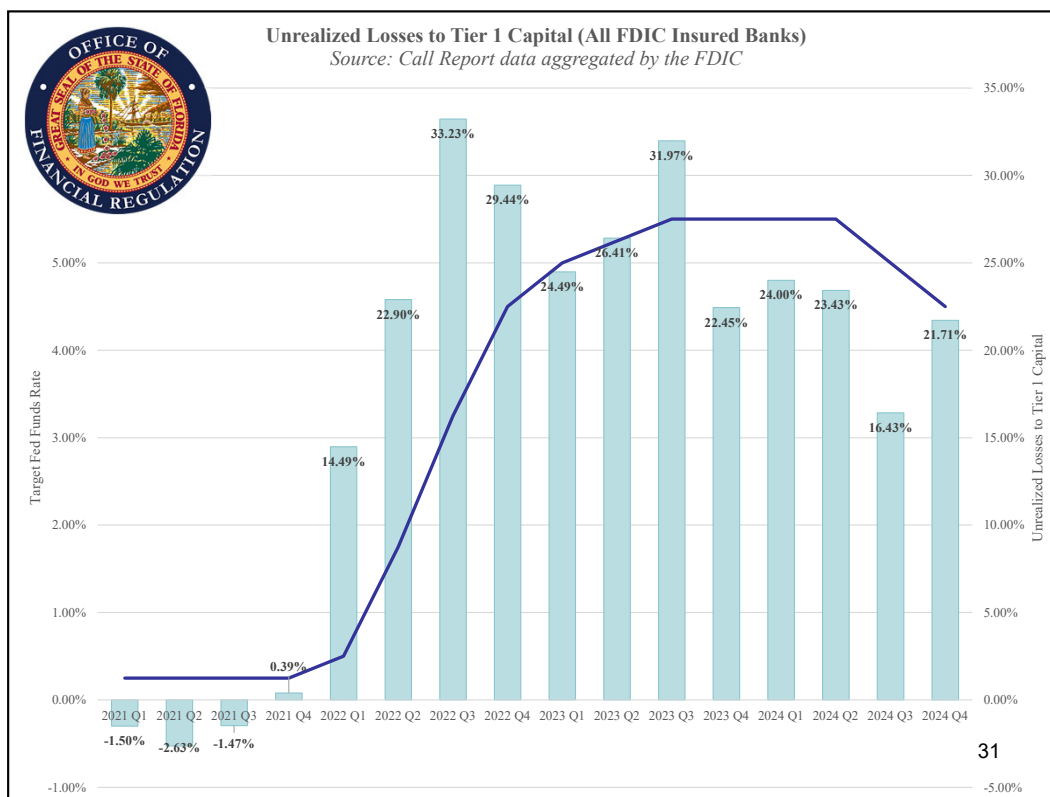
Economics Observatory, "Why did Silicon Valley Bank fail?", by John Turner, 17 March, 2023.

University of Washington School of Law, "The Silicon Valley Bank Collapse Explained", 24 March, 2023.

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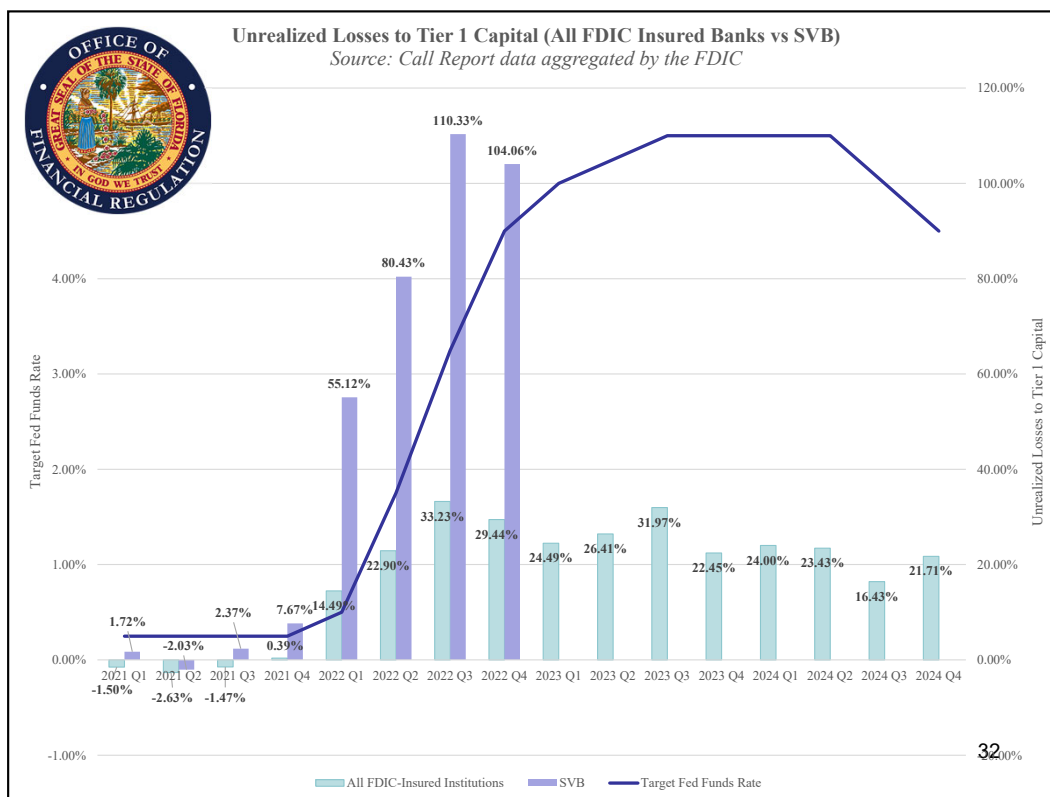
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Questions?

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