

# Bank Deposits Surge to New U.S. Record in First Quarter

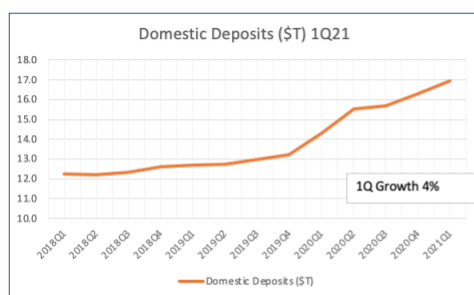
## Quarterly Deposit Briefing – June 2021

### I. Overview

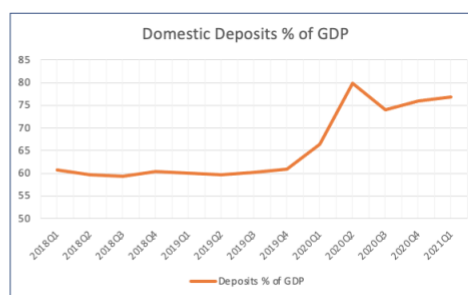
Safened and The Carfang Group are pleased to present our Quarterly Deposit Briefing<sup>1</sup>. Each quarter, we bring you the most up-to-date insights in the USD deposit market. Using our proprietary methodology, we analyze banking, funds flow, brokered deposits, money market and corporate cash data as it is released by the Fed, the FDIC and other third-party sources. To learn more about these findings, join our quarterly liquidity webinar “Yield Enhancements on Your Cash Deposits” on July 15 by clicking [HERE](#).

#### Domestic deposits at U.S. banks grew to a record \$16.98 trillion in 1Q21.

- 17% annualized growth in the quarter comes atop 23% growth in 2020.
- After years of holding steady at 60% of U.S GDP, deposits grew rapidly during the pandemic and ended the year at 75.9%. They’ve continued to grow, now at 76.8%.
- Banks in the U.S. have added \$3.72T in deposits since the onset of the pandemic.
- Domestic deposits at the ten largest banks grew by 14% annualized. The \$50+ billion cohort added 15%. All 4,882 banks combined grew at a 17% annual rate.
- The top ten banks saw their deposit share dip slightly from a 48.7% in 2020 to 48.2% today.
- In dollar terms, JP Morgan and Bank of America were the two fastest growing banks.
- In percentage terms, E\*Trade, Silicon Valley and Signature Bank led the pack.



Source: FDIC, The Carfang Group, Safened

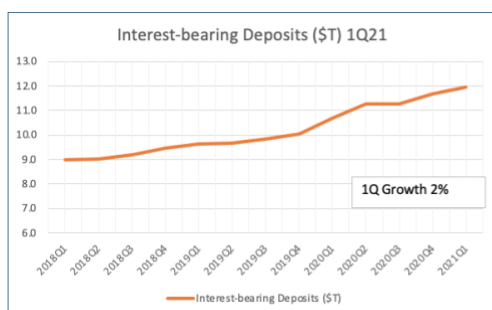


Source: FDIC, The Carfang Group, Safened

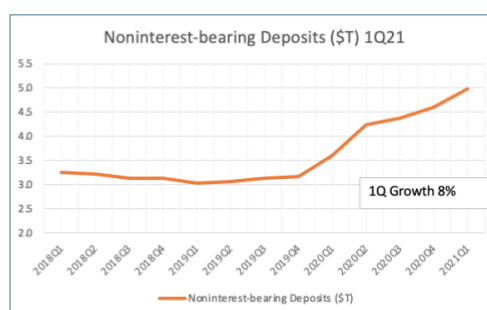
<sup>1</sup> All of the bank ranking tables in this paper are drawn from the universe of forty-five banks with 1Q21 US domestic deposits in excess of \$50B. Please see our contact information at the end of this paper if you would find additional peer group datasets helpful. With several trillion dollars of deposits in flux, getting your strategy right is paramount. The Quarterly Deposit Briefing is an essential tool in refining that strategy.

## Growth of non interest-bearing deposits continued to outstrip interest bearing deposits.

- Non- interest bearing deposits (NIB) grew at a 36% annualized pace in 1Q21.
- Interest bearing (IB) deposits grew at a 10% annualized pace in 1Q21.
- These gains follow 46% and 16% increases respectively in 2020.
- Silicon Valley, Comerica, City National and Zions derive the largest ratio of deposit funding from NIB.
- Many broker-dealer affiliated banks derive 100% of their deposit funding from IB deposits (see the League Tables which follow).
- Across all U.S. banks, IB deposits fell to 70.6% of total domestic deposits from 71.7% at year-end. The pre-pandemic share was 76.1% so this is a significant shift.



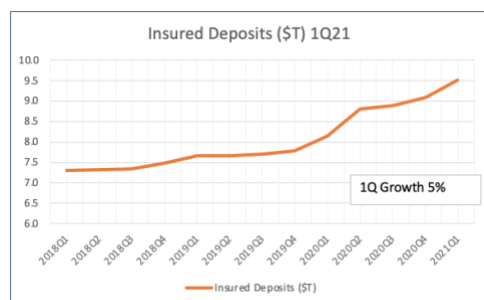
Source: FDIC, The Carfang Group, Safened



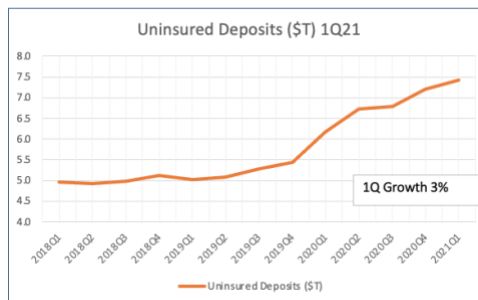
Source: FDIC, The Carfang Group, Safened

**Insured deposit** growth (18.8% annualized) slightly exceed **uninsured deposit** growth (14.3% annualized).

- This is a sharp reversal from 2020 during which uninsured deposits grew by 33% while insured deposits were up a comparatively small 17%.
- Growing by \$64B, JP Morgan alone accounted for one fourth of all the first quarter uninsured deposit growth in the U.S. Silicon Valley at \$14B was second. Morgan Stanley, Bank of America and State Street each grew uninsured deposits by \$12B.
- In the Insured deposit category, the more traditional universal banks such as JP Morgan, Bank of America, Wells Fargo, Citibank, Truist, PNC Bank and U.S. Bank set the pace.



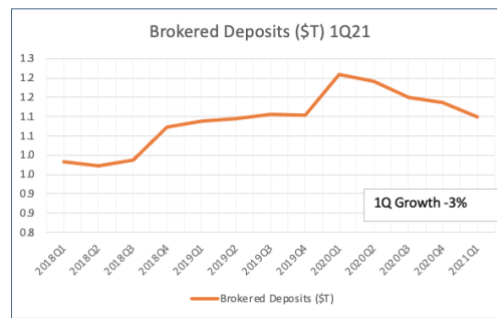
Source: FDIC, The Carfang Group, Safened



Source: FDIC, The Carfang Group, Safened

**Brokered deposits** continue to show remarkable stability in the face of a market flush with deposits, especially at larger banks.

- FDIC insured brokered deposits held steady at 87% of the total while 13% of brokered deposits were uninsured.
- At \$1.10T, brokered deposits dipped by only \$37B in the quarter and are a meaningful 7.1% of total domestic deposits.
- The largest banks (>\$50B in deposits) held an even higher proportion at 7.8% of total U.S. domestic deposits.
- Six banks each have over \$50 billion in brokered deposits. They are TD Bank, Bank of America, Citibank, E\*Trade, JPMorgan and Goldman Sachs.
- Together, these six banks sourced \$485 billion via this channel, accounting for 44% of all brokered deposits.



## II. Deposit League Tables

### Largest U.S. Banks

As mentioned, growth was fairly consistent across U.S. banks of all sizes. J.P. Morgan, with 6% deposit growth slightly widened its lead over Bank of America, Wells Fargo and Citi which grew deposits by 3%, 1% and 0% respectively in the first quarter. However, the 6% growth in the quarter (26% annualized) is slower than J.P. Morgan's 38% deposit growth during 2020.

The top ten banks saw their deposit share dip slightly from a 48.7% share in 2020 to a 48.2% share at the close of the first quarter. However, their share of uninsured deposits actually fell more significantly from 52.0% to 50.8%.

#### Largest US Banks in 1Q21

Ranked by Domestic Deposits (\$B)

Rank	Bank	Domestic Deposits	1Q21 Growth %	NIB Dep	IB Dep	Insured Deposits	Uninsured Deposits	Brokered Deposits
1	JPMorgan Chase Bank, NA	1,986	6	632	1,354	918	1,068	61
2	Bank of America, NA	1,856	3	774	1,082	1,001	855	91
3	Wells Fargo Bank, NA	1,463	1	551	912	863	601	43
4	Citibank, NA	664	0	141	522	231	433	81
5	U.S. Bank NA	425	1	127	298	216	209	34
6	Truist Bank	410	4	138	273	228	182	11
7	PNC Bank, NA	381	2	135	246	219	162	11
8	TD Bank, NA	360	2	65	295	252	108	131
9	Charles Schwab Bank, SSB	328	3	0	328	234	94	18
10	Capital One, NA	307	1	34	272	229	77	12
Subtotal Top 10		8,181	3	2,597	5,583	4,391	3,790	494
All US Banks > \$50B		11,999	4	3,614	8,384	6,256	5,742	856
All US Banks		16,980	4	4,976	11,959	9,519	7,462	1,100

Source: FDIC, The Carfang Group, Safened

## Fastest Growing U.S. Banks

E\*Trade Bank led the list of the fastest growing U.S. banks and banks with assets greater than \$50 billion. Its 33% growth in 1Q21 almost matches its full year 2020 pace of 39%.

Six of the ten fastest growing banks of 2020 continued their momentum and are part of the 1Q21 top ten list. In addition to E\*Trade, they are Silicon Valley, Signature, State Street, City National and J.P. Morgan.

### Fastest Growing US Banks 1Q21

Ranked by Domestic Deposit Growth %

Rank	Bank	Domestic Deposits (\$B)	1Q21 % Growth
1	E*Trade Bank	73	33
2	Silicon Valley Bank	115	21
3	Signature Bank	74	17
4	First Republic Bank	128	11
5	USAA Federal Savings Bank	102	8
6	State Street Bank and Trust Company	170	8
7	City National Bank	72	8
8	Manufacturers And Traders Trust Company	129	7
9	JPMorgan Chase Bank, NA	1,986	6
10	Zions Bancorporation, N.A.	74	6
Subtotal Top 10		2,924	8
All US Banks > \$50B		11,999	4
All US Banks		16,980	4

Source: FDIC, The Carfang Group, Safened

## Non Interest-Bearing Deposits

The pandemic and stimulus-induced surge in non interest-bearing balances (NIB) slowed a bit from 46% nationwide in 2020 to 8.1% in 1Q21. That's still a 37% annualized pace.

The pace of JP Morgan's NIB growth actually accelerated in the quarter to 45% annualized growth (10%/quarter) from 38% for the full year 2020.

### Non Interest Bearing Deposit Growth (\$B)

Ranked by 1Q21 NIB Deposit Growth - US Banks \$50B+

Rank	Bank	NIB 1Q21	NIB 4Q20	\$ Change	% Change
1	JPMorgan Chase Bank, NA	632	576	56	10
2	Bank of America, NA	774	751	23	3
3	Silicon Valley Bank	82	65	17	26
4	Citibank, NA	141	129	12	9
5	Morgan Stanley Bank, NA	22	11	11	102
6	Truist Bank	138	129	9	7
7	U.S. Bank NA	127	119	9	7
8	State Street Bank and Trust Company	57	49	8	16
9	First Republic Bank	54	46	8	16
10	Wells Fargo Bank, NA	551	544	7	1
Subtotal Top 10		2,577	2,419	159	7
All US Banks		4,976	4,605	371	8

Source: FDIC, The Carfang Group, Safened US

Examining NIB deposits as a percentage of total domestic deposits among banks above \$50B, Silicon Valley, Comerica, City National and Zions derive the largest ratio of deposit funding from NIB. That's identical with their 2020 ranking.

### Banks With Highest % Non Interest Bearing Deposits

Ranked by 1Q21 IB % - US Banks \$50B+

Rank	Bank	NIB 1Q21	NIB % 1Q21
1	Silicon Valley Bank	82	72
2	Comerica Bank	39	52
3	City National Bank	36	50
4	Zions Bancorporation, N.A.	36	49
5	Regions Bank	57	44
6	First Republic Bank	54	42
7	Manufacturers And Traders Trust Company	54	42
8	Bank of America, NA	774	42
9	MUFG Union Bank, NA	44	42
10	The Bank of New York Mellon	90	41
All US Banks		4,976	29

Source: FDIC, The Carfang Group, Safened US

## Interest-Bearing Deposits

Growth in interest bearing deposits fell almost in half to 9.7% annualized (2.35%/quarter). Two standouts in percentage terms in the table below were E\*Trade bank and Signature Bank. In absolute dollar terms, just two banks, JP Morgan and Bank of America accounted for one third of all the IB deposit growth in the U.S. during the quarter.

### Interest Bearing Deposit Growth (\$B)

Ranked by 1Q21 IB Deposit Growth - US Banks \$50B+

Rank	Bank	IB 1Q21	IB 4Q20	\$ Change	% Change
1	JPMorgan Chase Bank, NA	1,354	1,297	57	4
2	Bank of America, NA	1,082	1,046	36	3
3	E*Trade Bank	72	54	18	34
4	Wells Fargo Bank, NA	912	899	13	1
5	Charles Schwab Bank, SSB	328	318	11	3
6	Goldman Sachs Bank USA	226	217	8	4
7	USAA Federal Savings Bank	98	91	7	8
8	Signature Bank	51	45	7	15
9	Truist Bank	273	267	5	2
10	First Republic Bank	74	69	5	8
Subtotal Top 10		4,471	4,304	168	4
All US Banks		11,959	11,684	275	2

Source: FDIC, The Carfang Group, Safened US

Examining IB as a percentage of total domestic deposits among banks with deposits above \$50B, several of these largest banks have ratios 100%. These banks receive all their deposit funding via IB deposits, in many cases sourced almost exclusively from affiliates.

### Banks With Highest % Interest Bearing Deposits

Ranked by 1Q21 IB % - US Banks \$50B+

Rank	Bank	IB 1Q21	IB % 1Q21
1	Charles Schwab Bank, SSB	328	100
2	Goldman Sachs Bank USA	226	100
3	Ally Bank	142	100
4	Morgan Stanley Private Bank, NA	108	100
5	American Express National Bank	91	100
6	UBS Bank USA	83	100
7	E*Trade Bank	72	100
8	Synchrony Bank	65	99
9	Capital One Bank (USA), NA	65	99
10	Discover Bank	78	98
All US Banks		11,959	70

Source: FDIC, The Carfang Group, Safened US

## Uninsured Deposits

This category shows the widest divergence between the largest banks and everyone else in our entire study. JP Morgan accounted for one out of every four dollars of uninsured deposit growth in the entire U.S. during the quarter. The ten banks with the fastest growth in this category represented 65% of the entire universe of 4,882 banks.

### Uninsured Deposit Growth (\$B)

Ranked by 1Q21 Uninsured Deposit Growth - US Banks \$50B+

Rank	Bank	Unins Dep 1Q21	Unins Dep 4Q20	\$ Change	% Change
1	JPMorgan Chase Bank, NA	1,068	1,004	64	6
2	Silicon Valley Bank	103	88	14	16
3	Morgan Stanley Bank, NA	70	57	12	21
4	Bank of America, NA	855	843	12	1
5	State Street Bank and Trust Company	154	142	12	8
6	First Republic Bank	91	80	11	14
7	Signature Bank	66	55	10	19
8	Charles Schwab Bank, SSB	94	87	7	8
9	Manufacturers And Traders Trust Com	57	51	6	13
10	The Bank of New York Mellon	195	189	6	3
Subtotal Top 10		2,754	2,598	156	6
All US Banks		7,462	7,219	242	3

Source: FDIC, The Carfang Group, Safened US

As shown in the table below, State Street, BNY Mellon, Silicon Valley and Signature Banks derive the largest ratio of deposit funding from uninsured deposits, each at more than 89%.

### Banks With Highest % Uninsured Deposits

Ranked by 1Q21 IB % - US Banks \$50B+

Rank	Bank	IB 1Q21	IB % 1Q21
1	State Street Bank and Trust Company	154	91
2	The Bank of New York Mellon	195	90
3	Silicon Valley Bank	103	89
4	Signature Bank	66	89
5	Capital One Bank (USA), NA	54	83
6	The Northern Trust Company	38	77
7	First Republic Bank	91	71
8	Comerica Bank	52	69
9	City National Bank	49	68
10	Citibank, NA	433	65
All US Banks		7,462	44

Source: FDIC, The Carfang Group, Safened US



## Insured Deposits

In the Insured deposit category, the ranking was somewhat different, with the more traditional universal banks such as JP Morgan , Bank of America, Wells Fargo, Citibank, Truist, PNC Bank and U.S. Bank setting the pace. Together, they added \$190B in the IB category or 48% of the entire national increase.

### Insured Deposit Growth (\$B)

Ranked by 1Q21 Insured Deposit Growth - US Banks \$50B+

Rank	Bank	Ins Dep 1Q21	Ins Dep 4Q20	\$ Change	% Change
1	JPMorgan Chase Bank, NA	918	869	49	6
2	Bank of America, NA	1,001	954	47	5
3	Wells Fargo Bank, NA	863	823	39	5
4	Citibank, NA	231	209	22	10
5	E*Trade Bank	55	40	15	36
6	Truist Bank	228	217	11	5
7	PNC Bank, NA	219	208	11	5
8	U.S. Bank NA	216	205	11	5
9	USAA Federal Savings Bank	95	88	7	8
10	TD Bank, NA	252	245	7	1
Subtotal Top 10		4,077	3,859	218	6
All US Banks		9,519	9,120	399	4

Source: FDIC, The Carfang Group, Safened US

As a percentage of total domestic deposits among banks with deposits above \$50B, five banks have insured deposit ratios at 88% or higher. All of the top ten are at 70% or higher vs. the national average of 56%

### Banks With Highest % Insured Deposits

Ranked by 1Q21 IB % - US Banks \$50B+

Rank	Bank	Ins Dep 1Q21	Ins Dep % 1Q21
1	USAA Federal Savings Bank	95	93
2	Discover Bank	72	91
3	Ally Bank	126	89
4	Synchrony Bank	58	89
5	American Express National Bank	79	87
6	E*Trade Bank	55	75
7	Capital One, NA	229	75
8	Morgan Stanley Private Bank, NA	80	75
9	Charles Schwab Bank, SSB	234	71
10	TD Bank, NA	252	70
All US Banks		9,519	56

Source: FDIC, The Carfang Group, Safened US

## Brokered Deposits – How banks are utilizing this key channel.

The FDIC reports total brokered deposits of \$1.10 trillion at the end of 1Q21, a slight dip of 3%. These are deposits moving from one bank to another via a third party “broker”.<sup>2</sup> There are two primary types of brokered deposits.

- **FDIC insurance sweep programs.** A bank or broker sweeps client funds via a service provider which apportions those funds into insurable deposits (<\$250K) at one or more institutions. Both retail and wholesale customers are generally able to participate in these programs. For wholesale customers and large retail customers, deposits in excess of the \$250K insurance maximum are divided in lots of just under the limit and placed at multiple banks, thereby providing insurance on the entire deposit.
- **Third party technology platforms.** The second are deposits sourced via third party technology platforms. These tend to be larger deposits placed by wholesale customers (corporations and institutions). The platforms empower the depositor to select the depository institutions based upon rates, maturities, credit ratings or other criteria. These are “**uninsured**” as they likely exceed the \$250K FDIC limit.

Brokered deposits accounted for 7.1% of all U.S. deposits and a slightly higher 7.8% for banks in the \$50B+ tier. Six banks have over \$50 billion in brokered deposits. They are TD Bank, Bank of America, Citibank, E\*Trade, JPMorgan and Goldman Sachs. Together, these six banks sourced \$485 billion via this channel, accounting for 44% of all brokered deposits.

### Brokered Deposits (\$B)

Ranked by 1Q21 Brokered Deposits - US Banks \$50B+

Rank	Bank	Brkd Dep 1Q21	Brkd Dep 4Q20	\$ Change	% Change
1	TD Bank, NA	131	134	(3)	(2)
2	Bank of America, NA	91	91	0	0
3	Citibank, NA	81	88	(8)	(9)
4	E*Trade Bank	66	50	15	31
5	JPMorgan Chase Bank, NA	61	69	(8)	(12)
6	Goldman Sachs Bank USA	55	56	(1)	(1)
7	Wells Fargo Bank, NA	43	54	(11)	(20)
8	U.S. Bank NA	34	33	1	3
9	Morgan Stanley Bank, NA	32	41	(8)	(21)
10	Morgan Stanley Private Bank, NA	25	29	(4)	(14)
Top 10		619	646	(27)	(4)
All US Banks		1,100	1,137	(37)	(3)

Source: FDIC, The Carfang Group, Safened US

<sup>2</sup> Although not explicitly measured by the FDIC, we estimate at a minimum that an additional \$500 billion are swept from broker dealer customer accounts directly into the BD’s bank affiliates. The actual number could be much higher. These are not included in the data tables in this section.

For the seven largest banks in this category, brokered deposits account for 20% or more of their total deposit funding.

#### Banks With Highest % Brokered Deposits

Ranked by 1Q21 IB % - US Banks \$50B+

Rank	Bank	Brkd Dep 1Q21	Brkd Dep % 1Q21
1	E*Trade Bank	66	90
2	TD Bank, NA	131	36
3	Goldman Sachs Bank USA	55	25
4	Morgan Stanley Private Bank, NA	25	23
5	American Express National Bank	19	21
6	Morgan Stanley Bank, NA	32	20
7	Discover Bank	16	20
8	Synchrony Bank	10	16
9	HSBC Bank USA, NA	24	15
10	Capital One Bank (USA), NA	9	14
All US Banks		1,100	7

Source: FDIC, The Carfang Group, Safened US

**FDIC Insured Brokered Deposits** - 83% of all brokered deposits fall into this category.

#### Insured Brokered Deposits (\$B)

Ranked by 1Q21 Insured Brokered Deposits - US Banks \$50B+

Rank	Bank	Ins Brkd Dep 1Q21	Ins Brkd Dep 4Q20	\$ Change	% Change
1	TD Bank, NA	124	126	(3)	(2)
2	Citibank, NA	73	78	(6)	(7)
3	JPMorgan Chase Bank, NA	57	67	(9)	(14)
4	Goldman Sachs Bank USA	53	53	0	1
5	E*Trade Bank	52	38	14	38
6	Wells Fargo Bank, NA	37	44	(7)	(16)
7	U.S. Bank NA	31	30	2	6
8	Bank of America, NA	27	25	2	9
9	Morgan Stanley Bank, NA	25	33	(7)	(23)
10	HSBC Bank USA, NA	20	20	(0)	(2)
Top 10		500	514	(14)	(3)
All US Banks		918	948	(31)	(3)

Source: FDIC, The Carfang Group, Safened US

**Uninsured Brokered Deposits** - 17% of all brokered deposits fall into the uninsured category.

#### Uninsured Brokered Deposits (\$B)

Ranked by 1Q21 Uninsured Brokered Deposits - US Banks \$50B+

Rank	Bank	Unins Brkd 1Q21	Unins Brkd 4Q20	\$ Change	% Change
1	Bank of America, NA	64	66	(2)	(3)
2	E*Trade Bank	13	12	1	9
3	Morgan Stanley Private Bank, NA	9	10	(1)	(8)
4	Citibank, NA	8	10	(2)	(18)
5	TD Bank, NA	8	8	(0)	(3)
6	Capital One, NA	7	6	1	24
7	Morgan Stanley Bank, NA	7	8	(1)	(11)
8	Wells Fargo Bank, NA	6	10	(4)	(39)
9	Charles Schwab Bank, SSB	6	6	0	6
10	HSBC Bank USA, NA	4	4	0	0
Top 10		132	139	(7)	(5)
All US Banks		182	189	(6)	(3)

Source: FDIC, The Carfang Group, Safened US

The table below shows that there are many different strategies pursued by largest U.S. banks in terms of both their insured and uninsured brokered deposits.

### 1Q21 Brokered Deposits At \$50B+ US Banks

Ranked by 1Q21 Domestic Deposits (\$B)

Rank	Bank	Domestic Deposits	Brokered Deposits	% Brokered	Insured Bkrd Dep	Non Insured Bkrd Dep
1	JPMorgan Chase Bank, NA	1,986	61	3	57	4
2	Bank of America, NA	1,856	91	5	27	64
3	Wells Fargo Bank, NA	1,463	43	3	37	6
4	Citibank, NA	664	81	12	73	8
5	U.S. Bank NA	425	34	8	31	3
6	Truist Bank	410	11	3	10	2
7	PNC Bank, NA	381	11	3	7	4
8	TD Bank, NA	360	131	36	124	8
9	Charles Schwab Bank, SSB	328	18	6	12	6
10	Capital One, NA	307	12	4	5	7
11	Goldman Sachs Bank USA	226	55	25	53	2
12	The Bank of New York Mellon	217	14	7	14	1
13	State Street Bank and Trust Company	170	11	6	11	-
14	Fifth Third Bank, NA	168	5	3	5	-
15	Morgan Stanley Bank, NA	161	32	20	25	7
16	HSBC Bank USA, NA	155	24	15	20	4
17	Citizens Bank, NA	154	5	4	5	0
18	KeyBank NA	145	1	1	1	0
19	Ally Bank	142	11	8	11	-
20	BMO Harris Bank NA	134	2	1	2	-
21	Regions Bank	131	0	0	0	-
22	Manufacturers And Traders Trust Co	129	4	3	4	-
23	First Republic Bank	128	1	1	1	-
24	Silicon Valley Bank	115	-	-	-	-
25	Morgan Stanley Private Bank, NA	108	25	23	16	9
26	The Huntington National Bank	107	3	2	3	-
27	MUFG Union Bank, NA	106	6	6	5	1
28	USAA Federal Savings Bank	102	11	10	9	2
29	American Express National Bank	91	19	21	19	0
30	BBVA USA	86	3	3	3	0
31	UBS Bank USA	83	10	13	10	-
32	Bank of The West	83	4	5	4	-
33	Discover Bank	79	16	20	15	1
34	Comerica Bank	75	1	1	1	-
35	First Horizon Bank	74	3	4	3	0
36	Signature Bank	74	2	3	0	2
37	Zions Bancorporation, N.A.	74	1	1	1	0
38	Santander Bank, N.A.	73	2	3	2	0
39	E*Trade Bank	73	66	90	52	13
40	City National Bank	72	0	0	0	-
41	Synchrony Bank	65	10	16	10	0
42	Capital One Bank (USA), NA	65	9	14	9	0
43	People's United Bank, NA	54	5	9	5	0
44	Banco Popular De Puerto Rico	50	0	0	0	-
45	The Northern Trust Company	50	-	-	-	-
Top 10		8,181	494	6	384	110
Over 50B		11,999	856	8	703	153
All US Banks		16,980	1,100	7	918	182

Source: FDIC, The Carfang Group, Safened US

### III. Conclusion

To the surprise of many who thought the 2020 23% U.S. deposit surge would reverse, the 1Q21 pace slowed only slightly to a still torrid annualized 17% in the first quarter of 2021.

Thus, the uncertainty continues to play out in 2021 as banks must now reoptimize their deposit portfolios. Many of the same questions remain. Will liquidity still be king, or will depositors begin to seek more yield? How will accommodative monetary policies impact interest rates and the shape of the yield curve? Will the shortfall in the FDIC's reserves below the Dodd-Frank statutory minimum impact depositor behavior?

These are questions we want to help you get right as you chart your course in this most challenging environment. **Sign up [HERE](#) for our July 15 quarterly liquidity briefing “Yield Enhancement on Your Cash Deposits”.** This program is designed especially for bankers, money market professionals, corporate treasurers, institutional investors, family offices and wealth managers. Participants will hear from leading market experts and learn about current deposit and corporate cash trends as well as a deep dive into deposit opportunities with GCC banks. Panelists will also discuss current topics in financial markets, regulations and technology.

#### About The Carfang Group

We advise our clients on the strategic and regulatory issues surrounding Treasury Management, Payments, Liquidity and Transaction Banking. We oversee the deepest and broadest LinkedIn groups on key Treasury, Banking, Liquidity, Payments and Regulatory topics via our Idea Exchange and Career Network. Visit [www.thecarfanggroup.com](http://www.thecarfanggroup.com). Contact Tony Carfang at [tony@thecarfanggroup.com](mailto:tony@thecarfanggroup.com).

#### About Safened

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Safened US Inc. is a member of FINRA and Fintech broker-dealer that has developed an innovative and efficient B2B deposit platform. This unique platform seamlessly connects high quality global Partner Banks with Corporate Clients, providing banks with additional alternative wholesale funding tools and Corporate Clients with a convenient, diversified deposit product. Visit [www.safened.com](http://www.safened.com). Contact Graeme Henderson at [g.henderson@safened.com](mailto:g.henderson@safened.com).

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