

ANNUAL NEW YORK CONFERENCE
2024 OUTLOOK

Global Financials: All About EVE

Jesse Rosenthal: Head of Banks, *CreditSights*

Simon Adamson: Head of Financials, *CreditSights*

Josh Esterov: Head of Insurance, *CreditSights*

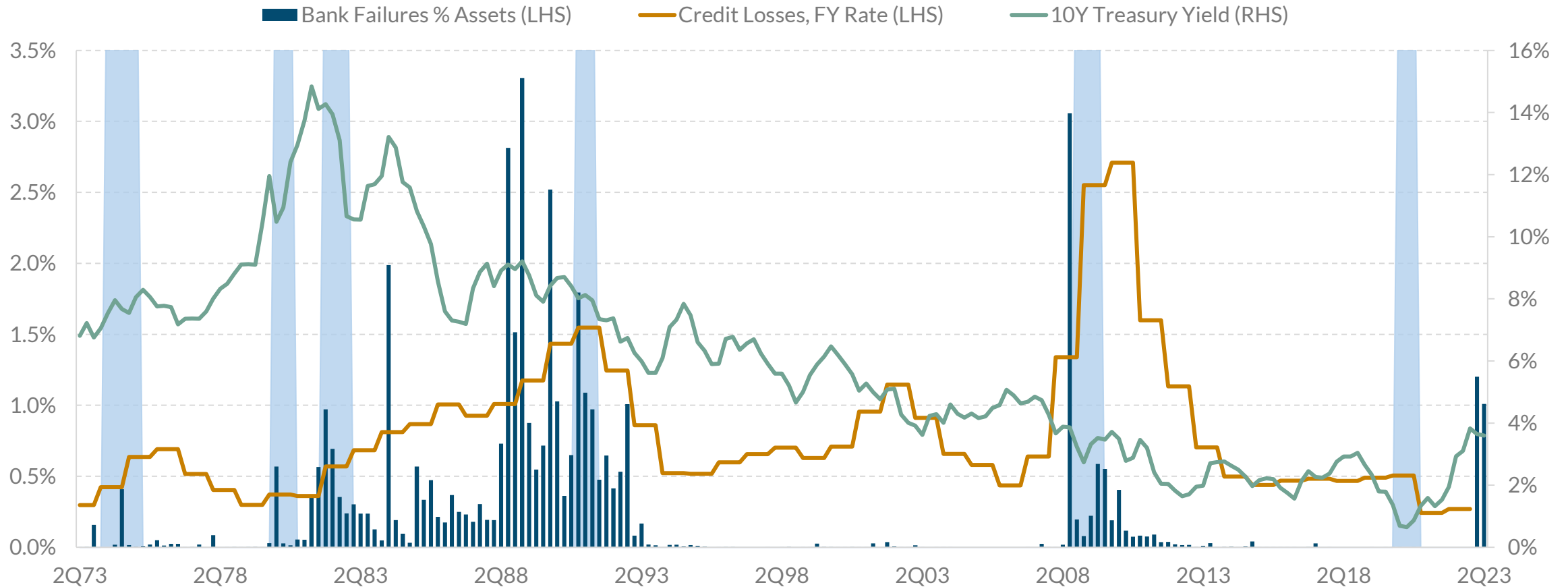
Peter Simon: Head of Brokers and Regional Banks, *CreditSights*

CreditSights
a FitchSolutions Company

Research
CovenantReview
LevFinInsights

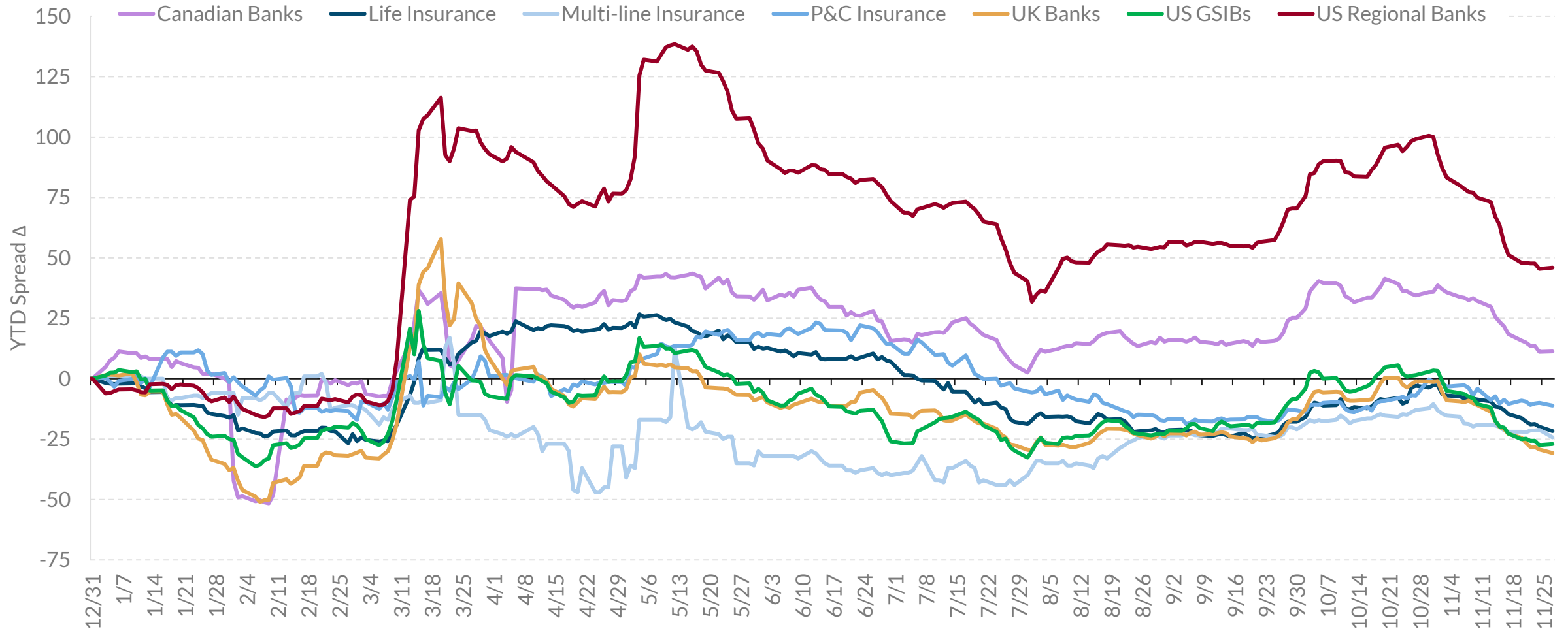
Financial Failure Fulcrums: Rates and Credit

Same as It Ever Was



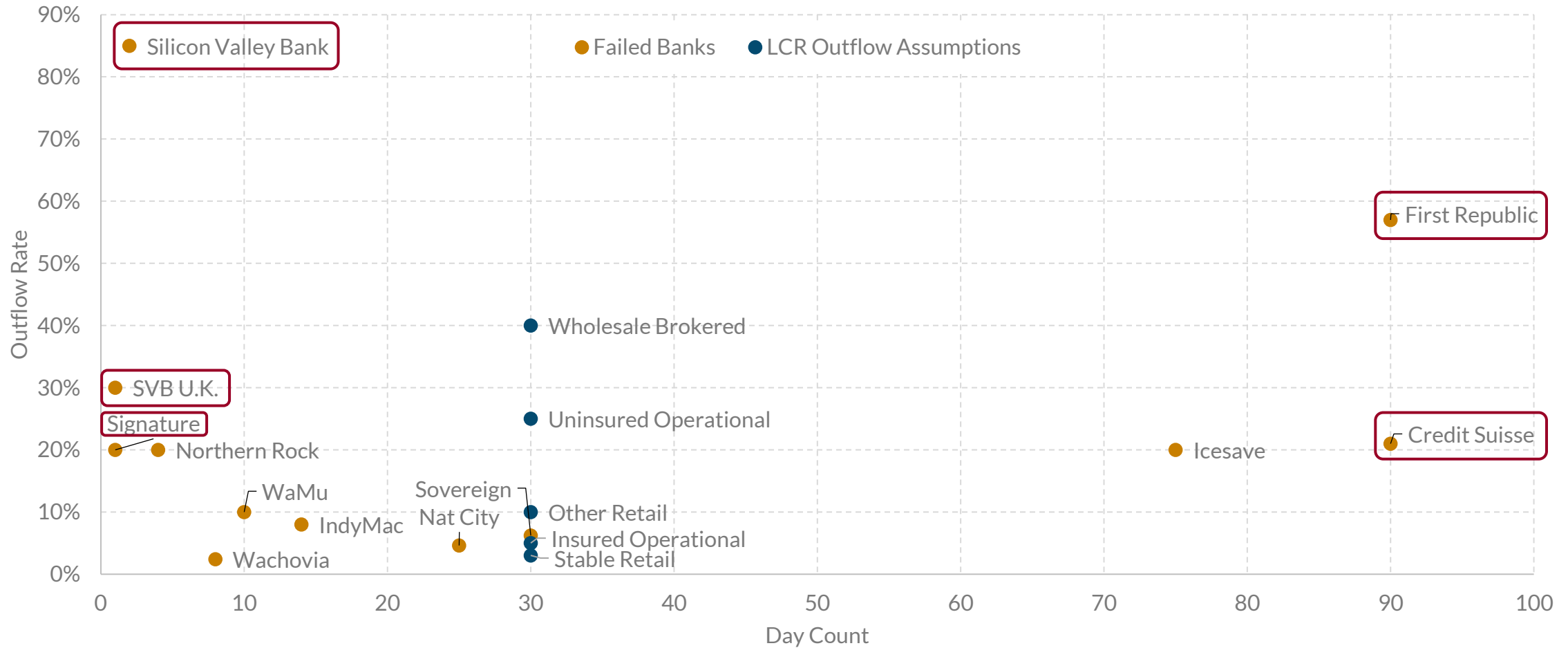
Bank Drama Spillover

Correlation and Conflation



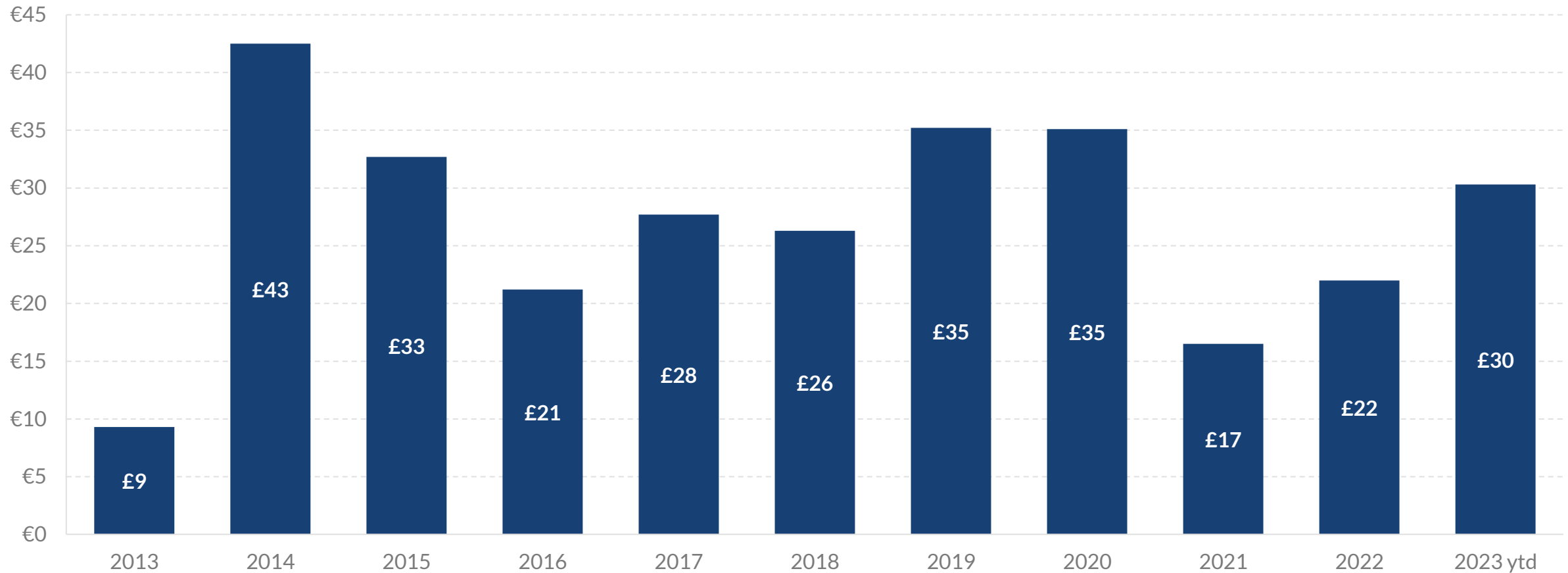
Liquidity Time Function Step Change

Bank Runs Go Supersonic



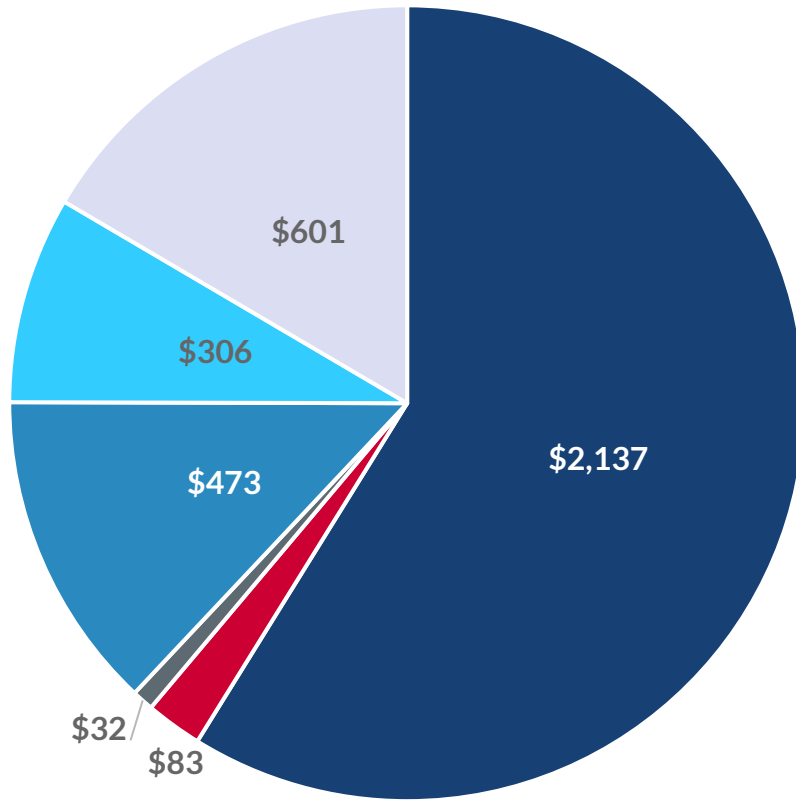
European Bank AT1 Supply

Annual Issuance (EUR bn equivalent)



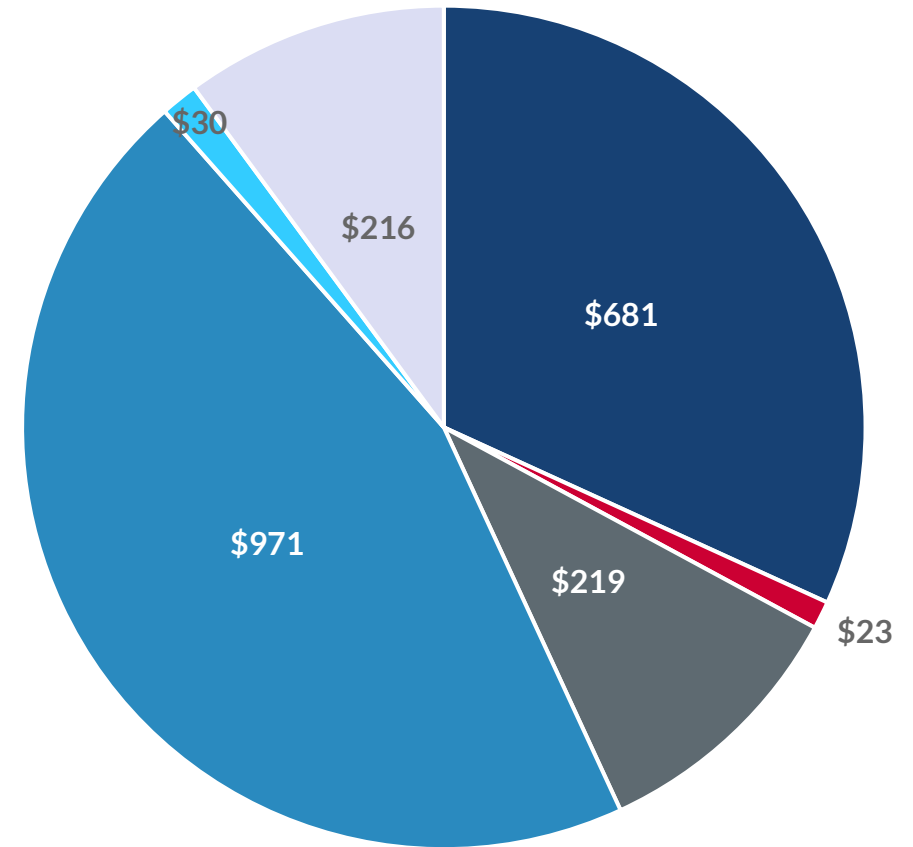
Dimensioning the \$5+ Trillion CRE Question

Commercial Real Estate: \$3.63 tn



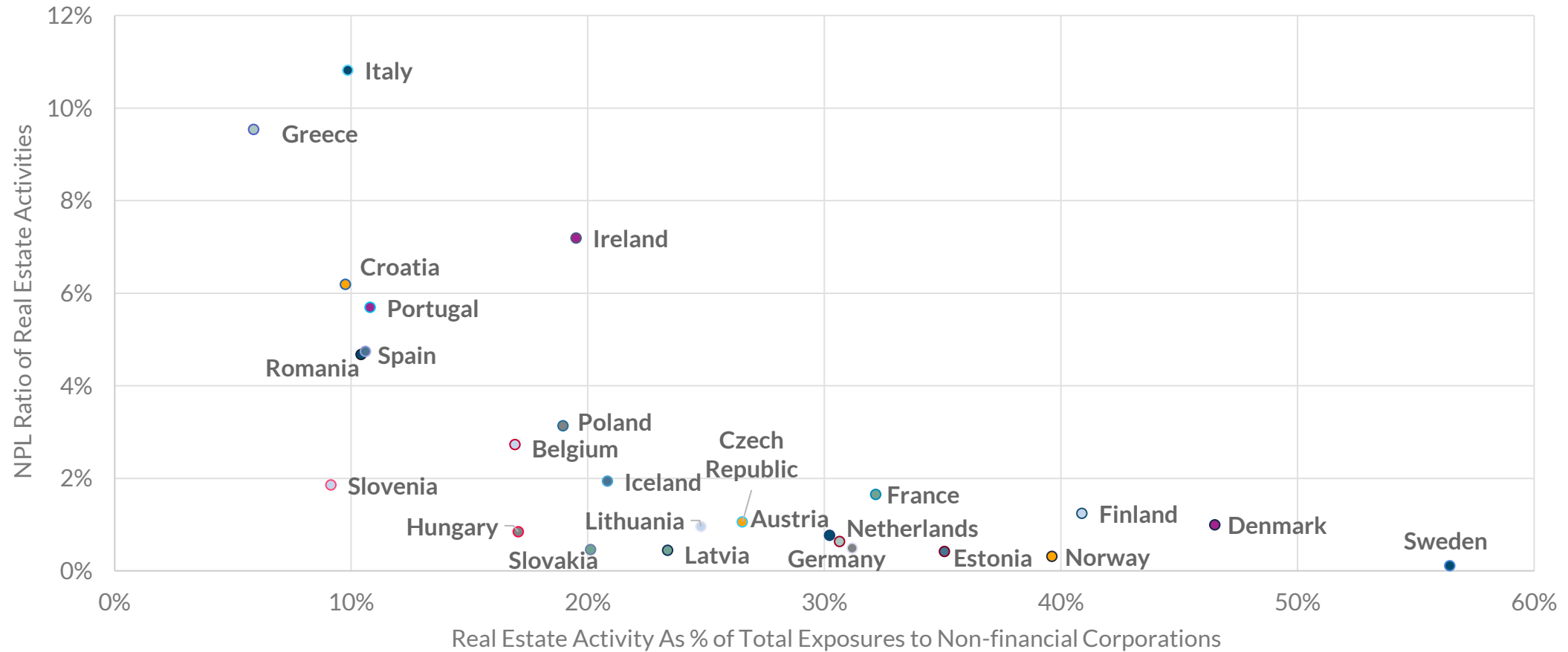
- U.S. Banks
- Foreign Banks
- P&C Insurers
- Life Insurers
- Fincos
- Other

Multifamily: \$2.14 tn



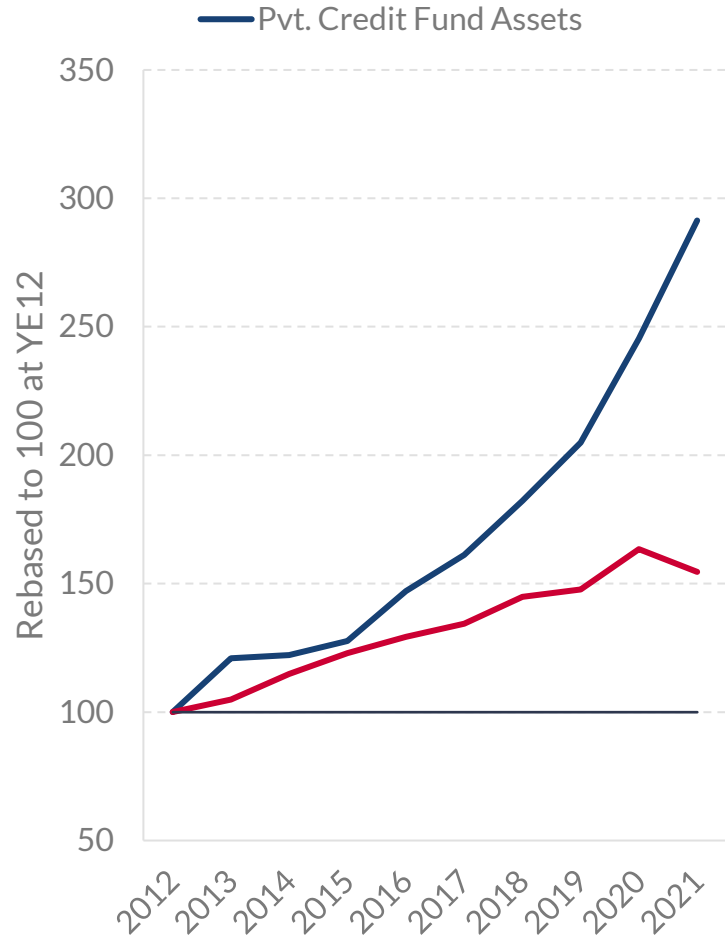
- U.S. Banks
- Foreign Banks
- Life Insurers
- GSEs
- Fincos
- Other

EU Bank CRE: Exposure Concentration vs. NPL Ratio

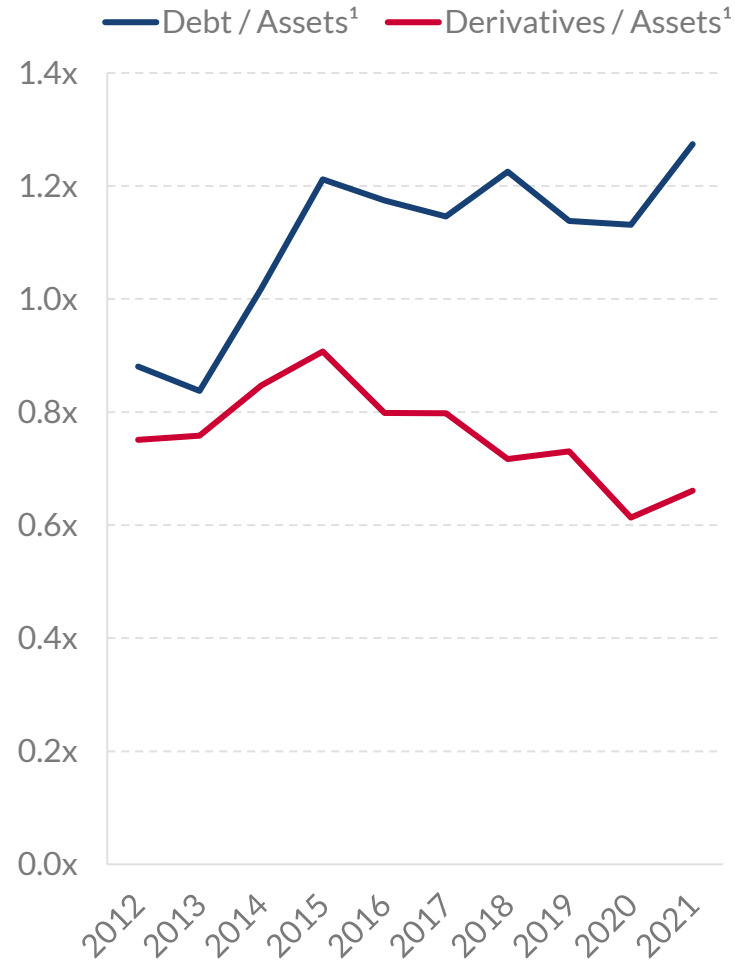


Private Credit

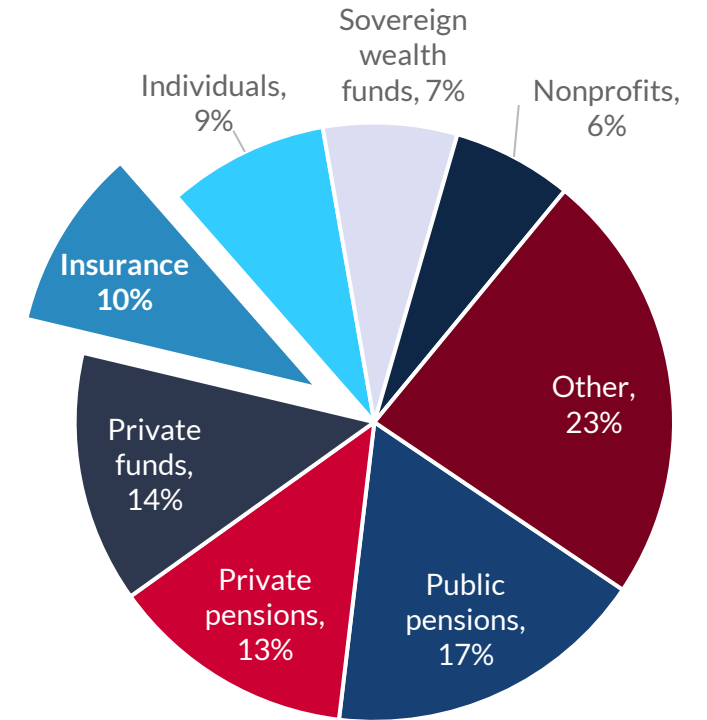
Rapid Growth



Limited Leverage

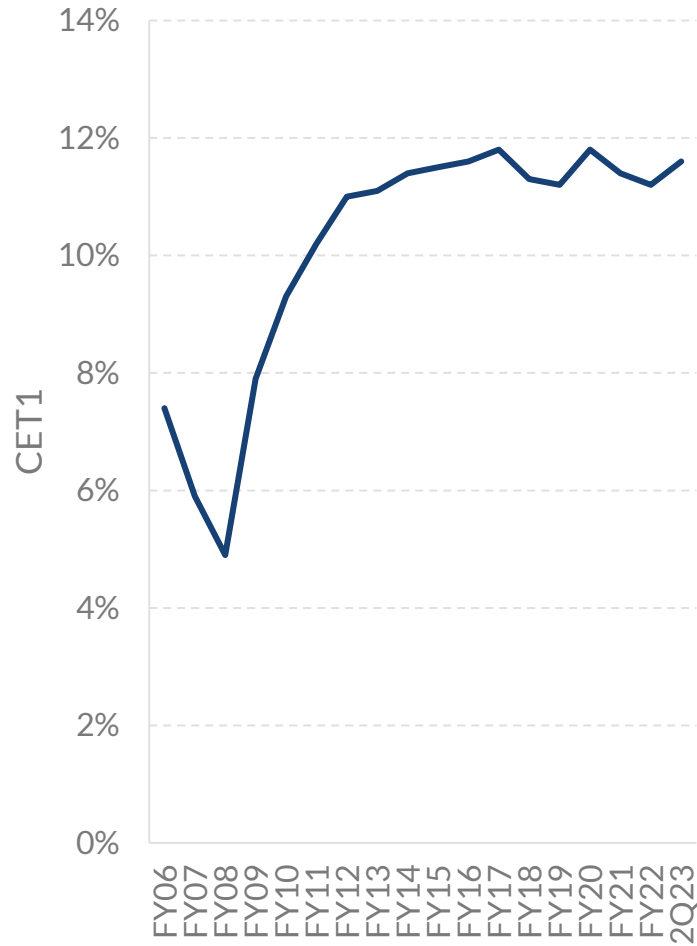


Long-Term Investors

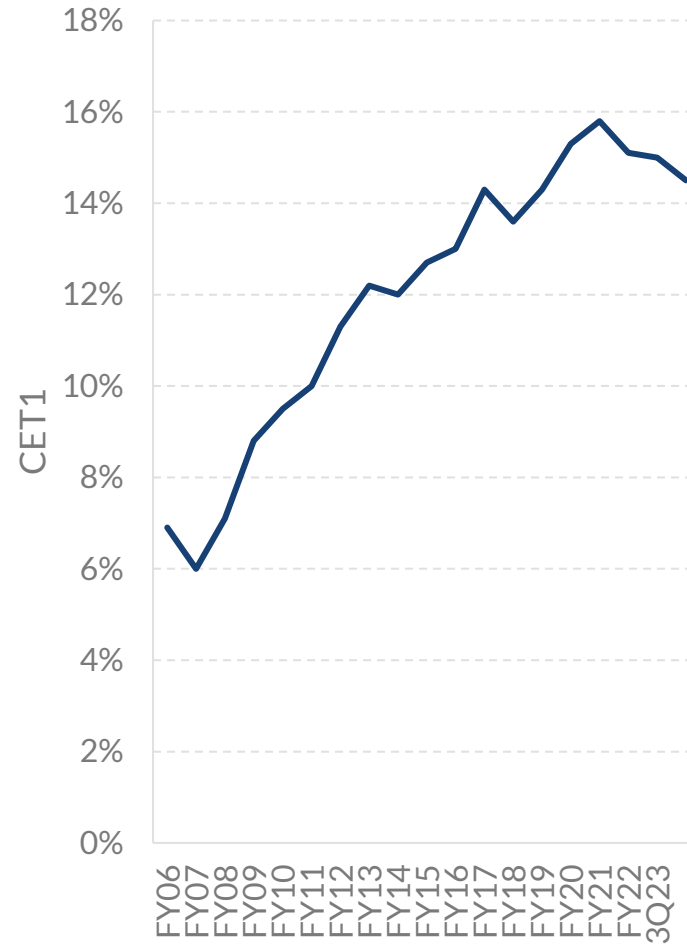


Long-Term Capitalization Trends

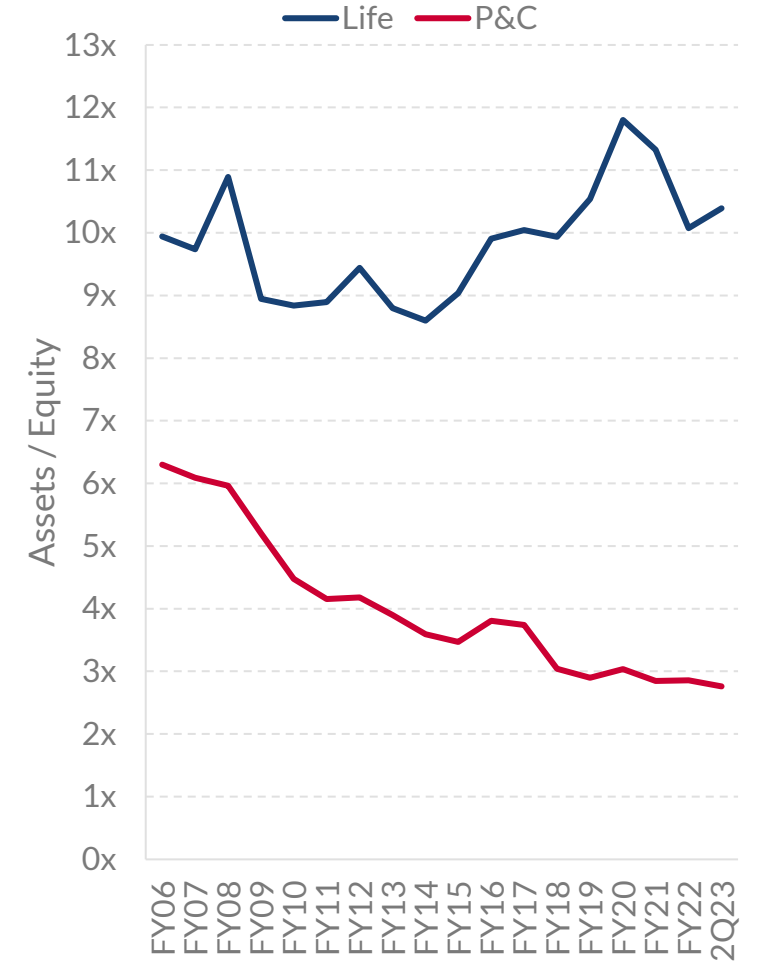
US Banks



European Banks



US Insurers



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