



Massachusetts
Bankers
Association

**THE
KAFAFIAN
GROUP**

STATE OF THE INDUSTRY: MASSACHUSETTS Q2 2022

Performance
Measurement



Strategic
Management



Profit & Process
Improvement



Management
Advisory



Financial
Advisory



DISCLOSURE STATEMENT

FORWARD LOOKING STATEMENTS

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Source: The Kafafian Group, Inc.



MASSACHUSETTS BANKERS ASSOCIATION QUARTERLY UPDATE

SUMMARY OF KEY THEMES

1

With multiple rate hikes already in 2022, more rate hikes anticipated in 2022 into 2023 and the passage on 8/16/2022 of the Inflation Reduction Act, inflation with a YOY change of 8.5% still remains well above the Fed's 2% benchmark.

2

The quarterly median change in net interest margin ("NIM") for Q2 2022 Massachusetts banks was the sharpest increase in nearly a decade. Deposit betas will continue to remain a focus as banks look to increase NIM.

3

Massachusetts remains an attractive market for banks. Maintaining market share will be a challenge as larger competitors continue to enter the market with significant investment dollars. Keep an eye out for Buy Now Pay Later.

4

Rising rates continue to negatively impact AOCI in the first half of 2022. Securities portfolio management will be critical during the second half of 2022.

5

Financial performance metrics for Massachusetts banks improved in Q2 2022. The Massachusetts banking landscape remains healthy.

Source: The Kafafian Group, Inc.



ECONOMIC SNAPSHOT

EMPLOYMENT & HOUSING

EMPLOYMENT		Measure	Jul-22	Jun-22	May-22	Change from Prior Month (%) or actual change	Change from Prior Year (%) or actual change
1	Unemployment Rate (National Seasonally Adj)	%	3.5	3.6	3.6	(0.1)	-1.9
2	Unemployment Rate in Massachusetts (Not Seasonally Adj)	%	NA	3.7	3.9	-0.2	-1.7
3	All Employees, Total Nonfarm	000's	152,536	152,008	151,610	0.35%	4.20%
4	Labor Force Participation Rate	%	62.1	62.2	62.3	-0.1	0.4
			7/30/2022	6/25/2022	5/28/2022		
5	Initial Claims (Weekly)		248,000	231,000	202,000	7.36%	-40.10%

HOUSING		Measure	Jul-22	Jun-22	May-22	Change from Prior Month (%) or actual change	Change from Prior Year (%) or actual change
6	S&P/Case-Shiller U.S. National Home Price Index		NA	NA	306.0	1.49%	19.74%
7	S&P/Case-Shiller MA-Boston Home Price Index		NA	NA	311.8	1.82%	15.67%
8	Housing Affordability Index		NA	98.5	102.2	-3.62%	-31.17%
9	New Privately-Owned Housing Units Started: Single-Family Units	000's	916.0	1,019.0	1,073.0	-10.11%	-18.51%
10	New Privately-Owned Housing Units Started: Single-Family Units in the Northeast Census Region	000's	77.0	48.0	55.0	60.42%	27.91%
11	30-Year Fixed Rate Mortgage Average in the United States	%	5.41	5.52	5.23	(0.11)	2.54
			2Q2022	1Q2022	4Q2021		
12	Delinquency Rate on Single-Family Residential Mortgages	%	1.96	2.09	2.28	-0.13	(0.52)

Source: The Kafafian Group, Inc. analysis of data provided by the Federal Reserve Bank of St. Louis, data where available as of 8/18/2022



ECONOMIC SNAPSHOT

MARKET/RATES, CONSUMER, & PRODUCTION/PRICES

MARKET/RATES (End of Period)	Measure	Jul-22	Jun-22	May-22	Change from	Change from
					Prior Month (%) or actual change	Prior Year (%) or actual change
1 S&P 500		4,130.3	3,785.4	4,132.2	9.11%	-6.03%
2 Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity	%	2.67	2.98	2.85	(0.31)	1.43
3 Bank Prime Loan Rate	%	4.85	4.38	3.94	0.47	1.60
4 Federal Funds Effective Rate	%	1.68	1.21	0.77	0.47	1.58

CONSUMER	Measure	Jul-22	Jun-22	May-22	Change from	Change from
					Prior Month (%) or actual change	Prior Year (%) or actual change
5 Personal Consumption Expenditures: Chain-type Price Index		NA	123.2	122.0	0.95%	5.75%
6 Retail Sales: Excluding Motor Vehicle and Parts	\$mil	NA	469,572	465,403	0.90%	10.24%
7 University of Michigan: Consumer Sentiment		51.5	50.00	58.40	3.00%	-36.58%
8 Personal Saving Rate	%	NA	5.10	5.50	(0.40)	(4.40)

PRODUCTION/PRICES	Measure	Jul-22	Jun-22	May-22	Change from	Change from
					Prior Month (%) or actual change	Prior Year (%) or actual change
9 Consumer Price Index		295.3	295.33	291.47	-0.02%	8.48%
10 ISM Manufacturing: PMI		52.58	53.00	56.10	(0.42)	(6.92)
11 ISM Services: PMI		56.70	55.30	55.90	1.40	(7.40)
		2Q2022	1Q2022	4Q2021		
12 Gross Domestic Product (Change from Prior, annualized rate)	%	(0.90)	(1.60)	6.90	NA	NA

Source: The Kafafian Group, Inc. analysis of data provided by the Federal Reserve Bank of St. Louis, data where available as of 8/18/2022



STATE ECONOMIC TRENDS

NEW ENGLAND REGIONAL ECONOMIC TRENDS

The below highlights unemployment rate and salary trends in New England for the first half of 2022. Massachusetts had the highest 12 month percentage change in Nonfarm Wage and Salary in the New England region.

Unemployment Rate %						
State	Jan2022	Feb2022	Mar2022	Apr2022	May2022	Jun2022
1 Massachusetts	4.80	4.70	4.30	4.10	3.90	3.70
2 Connecticut	5.30	4.90	4.60	4.40	4.20	4.00
3 Rhode Island	4.20	3.90	3.40	3.20	2.90	2.70
4 New Hampshire	2.90	2.70	2.40	2.30	2.10	2.00
5 Vermont	3.00	2.90	2.60	2.50	2.30	2.20
Nonfarm Wage and Salary Employment 12 Month % Change						
State	Jan2022	Feb2022	Mar2022	Apr2022	May2022	Jun2022
6 Massachusetts	5.20	5.30	5.40	5.10	4.90	4.70
7 Connecticut	3.30	3.30	2.90	2.90	2.70	2.40
8 Rhode Island	4.00	4.20	3.90	4.10	3.70	3.40
9 New Hampshire	3.00	3.90	3.80	4.00	3.00	2.80
10 Vermont	4.60	4.20	3.90	2.10	1.80	1.90
Finance Activities Wage and Salary Employment 12 Month % Change						
State	Jan2022	Feb2022	Mar2022	Apr2022	May2022	Jun2022
11 Massachusetts	-1.70	-1.70	-1.90	-2.10	-1.80	-1.60
12 Connecticut	-1.20	-0.30	-0.80	-0.10	1.20	1.60
13 Rhode Island	0.60	0.60	0.30	-0.90	-2.30	-1.20
14 New Hampshire	2.00	1.40	0.90	0.90	1.20	0.60
15 Vermont	0.00	0.80	1.70	-0.80	1.70	1.70

Source: Bureau of Labor Statistics

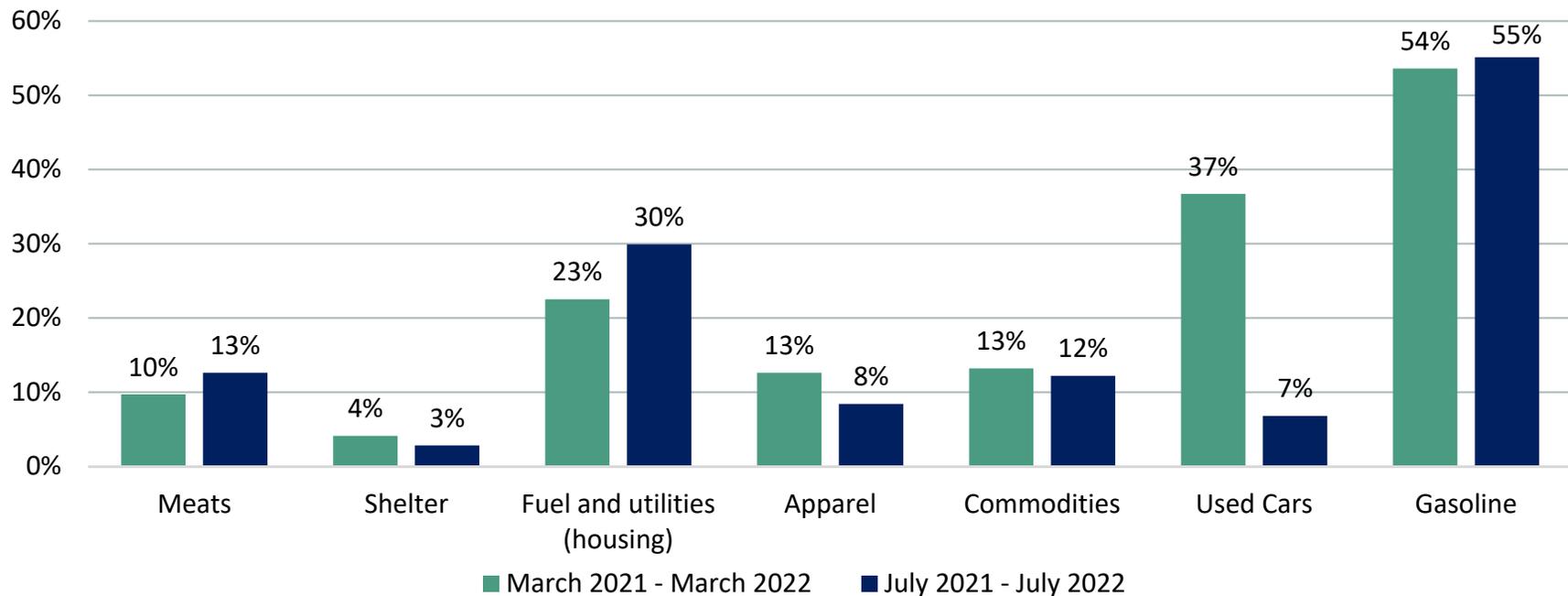


INFLATION

TRENDS IN INFLATION IN THE BOSTON-CAMBRIDGE-NEWTON METROPOLITAN STATISTICAL AREA

The graphic below shows year over year increases between March 2021 and March 2022 as well as July 2021 and July 2022 on everyday necessities. While inflation has subsided in some categories, prices still remain elevated in other categories. The New England region has experienced the highest year-over-year spike in gasoline prices in the U.S. The July 2022 average price/ gallon of gasoline in the state of Massachusetts was \$4.728, up from \$3.088 a year ago. The national average for July 2022 was \$4.138.

**Select Consumer Price Index Metrics:
Boston-Cambridge-Newton**



Source: Bureau of Labor Statistics, eia.gov

INTEREST RATE ENVIRONMENT

CME GROUP'S FEDWATCH TOOL

In November 2021 there was only a 26% probability of a rate hike at the March 16, 2022 meeting, by mid-January 2022 that probability increased to 100%. As of August 16, 2022, the probability of the target rate being 275-300bps is 59.5% and 300-325bps is 40.5%. One month ago, the 275-300bps range probability was 36.9%.

MEETING PROBABILITIES								
MEETING DATE	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
9/21/2022	0.0%	59.5%	40.5%	0.0%	0.0%			
11/2/2022	0.0%	0.0%	30.8%	49.6%	19.5%	0.0%	0.0%	0.0%
12/14/2022	0.0%	0.0%	4.4%	33.5%	45.4%	16.7%	0.0%	0.0%
2/1/2023	0.0%	0.0%	3.1%	24.9%	41.9%	25.2%	5.0%	0.0%
3/15/2023	0.0%	0.0%	2.3%	19.6%	37.7%	29.3%	9.9%	1.2%
5/3/2023	0.0%	0.2%	3.7%	21.0%	37.1%	27.7%	9.2%	1.1%
6/14/2023	0.0%	1.1%	8.0%	25.0%	34.7%	23.2%	7.2%	0.8%
7/26/2023	0.3%	2.9%	12.6%	27.6%	31.6%	18.8%	5.5%	0.6%

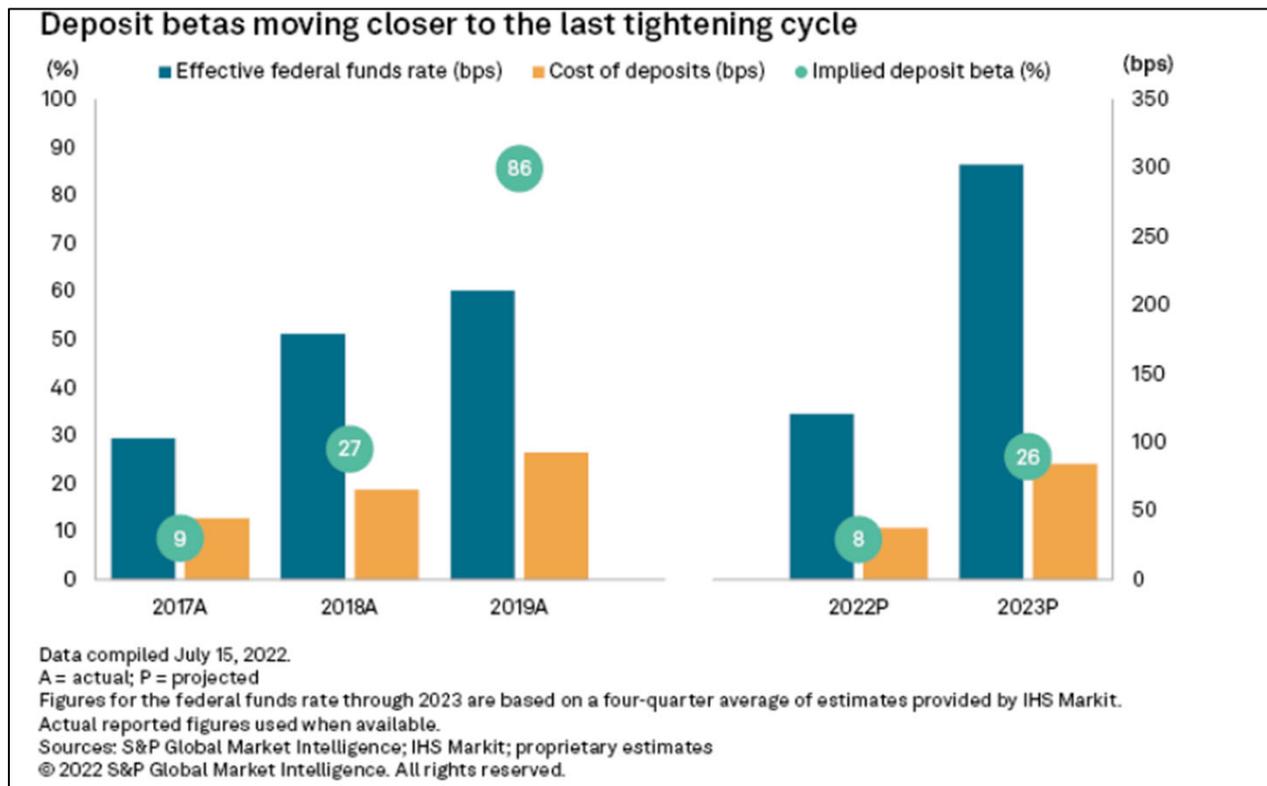
Source: The Kafafian Group, Inc, CME Group data as of 8/16/2022



INTEREST RATE ENVIRONMENT

DEPOSIT BETAS

With rising rates there is potential for banks to improve net interest margin. However, a key component heading into 2023 is that consumers who have not rate shopped, may look to move deposit relationships as the Fed continues to aggressively increase rates. Deposit betas represent the change in deposit costs relative to the change in fed funds.



Source: S&P Capital IQ Pro

THE INFLATION REDUCTION ACT OF 2022

KEY PROVISIONS

The Inflation Reduction Act (“The Act”) was signed into law on August 16, 2022. It addresses selected portions of the Biden administration’s agenda for climate change, healthcare, and tax policy. While President Biden asserted that the legislation would bring inflation relief to Americans, there is debate about its impact on relieving inflationary pressures. The key provisions are:

- **Creation of a 15% corporate minimum tax rate:** Corporations with at least \$1 billion in income will have a new tax rate of 15%. Certain stock buybacks by publicly held corporations, including publicly held bank holding companies, will face a 1% excise tax.
- **Prescription Drug Reform:** The Act will allow Medicare to negotiate the price of certain prescription drugs. The legislation caps out-of-pocket costs at \$2,000, starting in 2025, for people who participate in Medicare Part D, the prescription plan for seniors.
- **Investment in the Internal Revenue Service (IRS):** The Act invests \$80 billion over 10 years to the IRS budget to improve tax compliance, operations and enforcement.
- **Affordable Care Act (ACA) Subsidy Extension:** Federal government subsidies for medical insurance premiums under the ACA, which were scheduled to expire at the end of 2022, will be extended through 2025.
- **Climate Change Investment:** The Act includes numerous investments in climate protection, including tax credits for households to offset energy costs, investments in clean energy production and tax credits aimed at reducing carbon emissions.

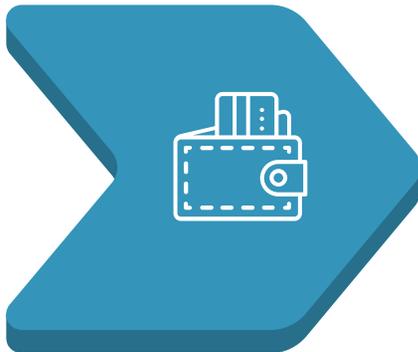
Source: ABA and Forbes, August 2022



MASSACHUSETTS LEGISLATIVE UPDATES

BEACON HILL REPORT AUGUST 2022

House and Senate negotiators struck agreements on sports betting and mental health access but will keep a significant economic development bill in conference committee as they continue to wrestle with an existing law that could trigger nearly \$3 billion in tax relief this year.



● SPORTS BETTING

The sports betting bill (H 5164) will legalize wagering on professional and some collegiate contests, though betting on Massachusetts colleges and universities will not be allowed unless they are playing in a tournament like March Madness. The state's slots parlors, casinos and racetracks would be able to obtain sports betting licenses subject to a \$5 million application fee and each casino would be allowed to partner with two mobile betting platforms. Another seven mobile betting platform licenses would be available as well. Wagers would be taxed at a rate of 15 percent if placed in person and 20 percent if placed via a mobile platform.



● INCREASE IN STATE SPENDING

The Legislature sent Gov. Charlie Baker a \$52.7 billion annual budget last month which raises state spending by about 10 percent with Baker signing off on nearly all of it. The Governor said he believes the state can afford both the \$3B due in Chapter 62F tax relief and the spending and tax relief in the still pending economic development bill.

Source: Massachusetts Bankers Association, "Beacon Hill Report #2022-17" 8/2/2022

JPMORGAN CHASE EYES BIG EXPANSION

CHASE PLANS TO DOUBLE BRANCH NETWORK IN MASSACHUSETTS

JPMorgan Chase & Co. is unveiling plans to grow to about 90 branches by the end of 2025 from 36 today.

~54
NEW
BRANCHES

- ❑ Chase has taken a different tack to fulfill chief executive Jamie Dimon's vision of becoming a truly nationwide bank, with branches in all 48 states in the contiguous United States.
- ❑ It is opening branches one by one. This approach also allows Chase to pick the best locations, rather than work with the branch networks it inherits through acquisitions.
- ❑ The modern bank branch, at least under the Chase umbrella, looks quite different than it did decades ago; Dimon said most of the eight to 10 employees at a typical branch today are advisers, not tellers.
- ❑ Even as it has grown its geographic footprint, Chase has closed branches in some markets as well.
- ❑ Dimon added: "You would be shocked how many people need branches."

CHASE 

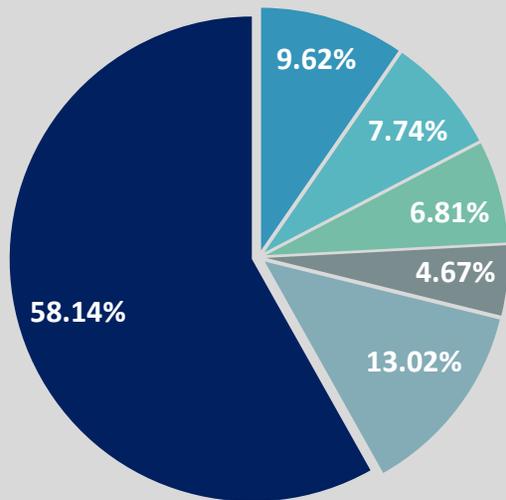


Source: Boston Globe, "JPMorgan Chase eyes big expansion in Mass." 8/2/2022

INDUSTRY CONSOLIDATION

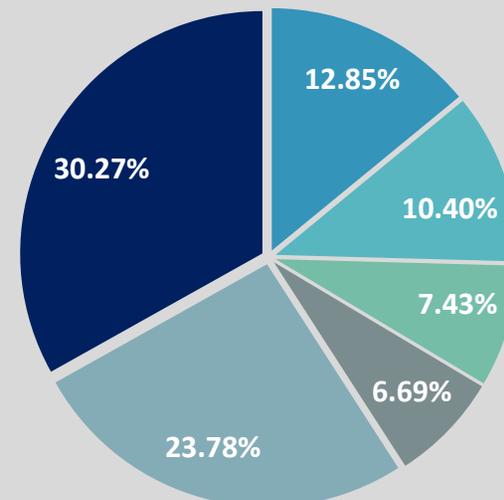
DEPOSIT OVERVIEW

Percent of Total Deposits 2005



- Bank of America
- JP Morgan Chase Bank
- Citibank
- Wachovia Bank
- Next 6 Largest Banks
- Remaining Banks

Percent of Total Deposits Q1 2022



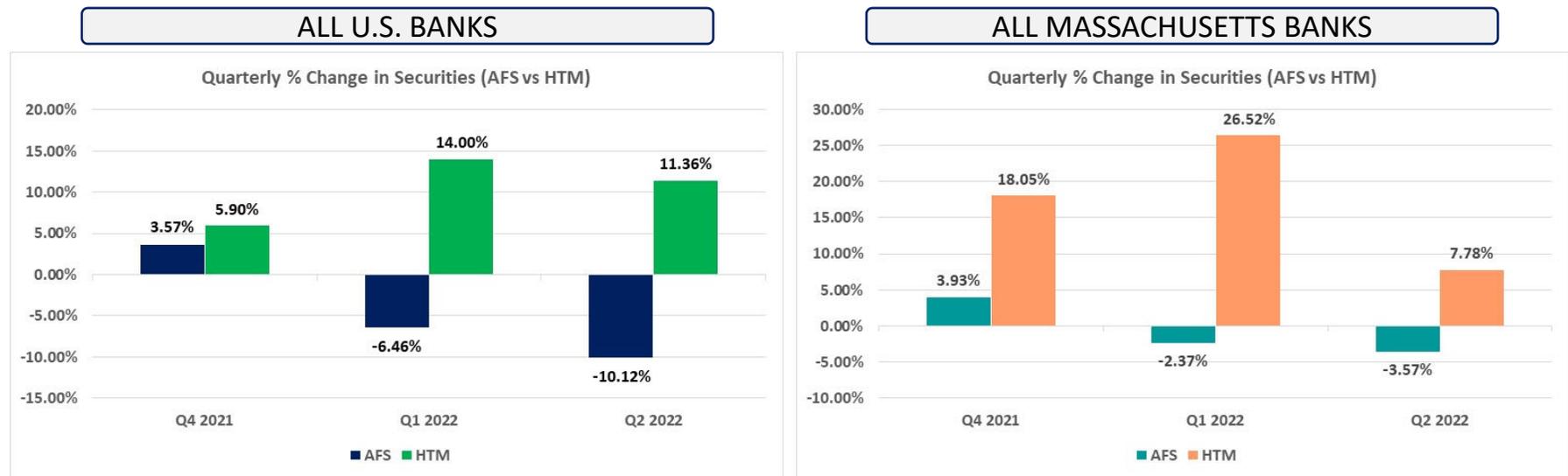
- JP Morgan Chase Bank
- Bank of America
- Wells Fargo Bank
- Citibank
- Next 6 Largest Banks
- Remaining Banks

Source: S&P Capital IQ Pro, data as of 3/31/2022

CHANGES IN SECURITIES PORTFOLIO

QUARTERLY CHANGE IN SECURITIES PORTFOLIO

As a result of the interest rate environment, the below chart shows the change in the designation of securities in the investment portfolio. As rates began to rise, the industry shifted the designation of available-for-sale (“AFS”) securities to held-to-maturity (“HTM”) securities.

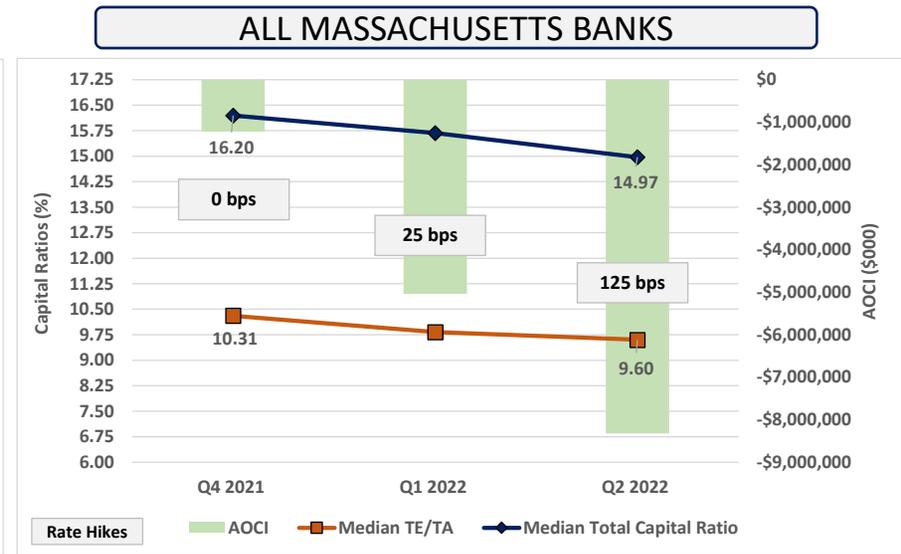
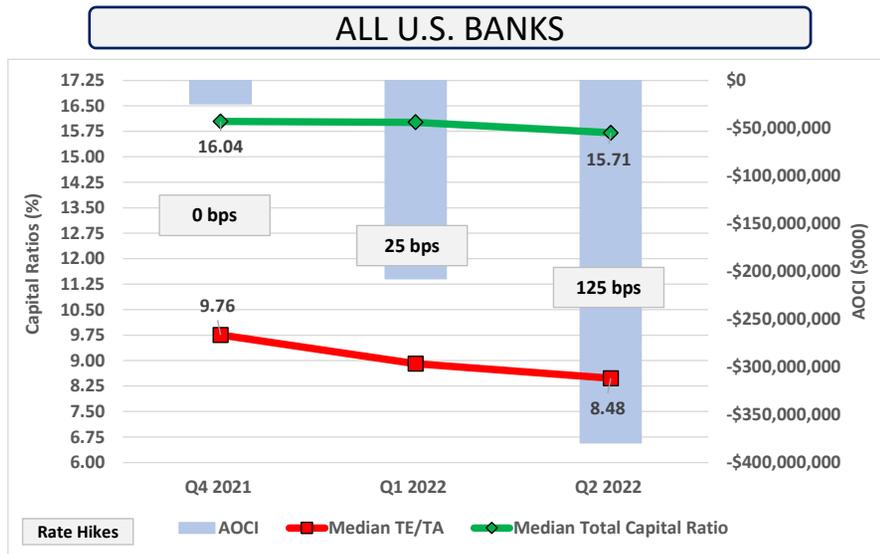


Source: The Kafafian Group, Inc. analysis of S&P Capital IQ Pro data.

CHANGES IN SECURITIES PORTFOLIO

TRENDS IN CAPITAL RATIOS AND ACCUMULATED OTHER COMPREHENSIVE INCOME (“AOCI”)

As a result of the interest rate environment, the below chart shows the change in generally accepted accounting principles (“GAAP”) capital ratios (tangible equity/ tangible assets) and regulatory capital ratios (total capital ratio) and the dollar change of AOCI of Massachusetts headquartered institutions compared to all U.S. banks.

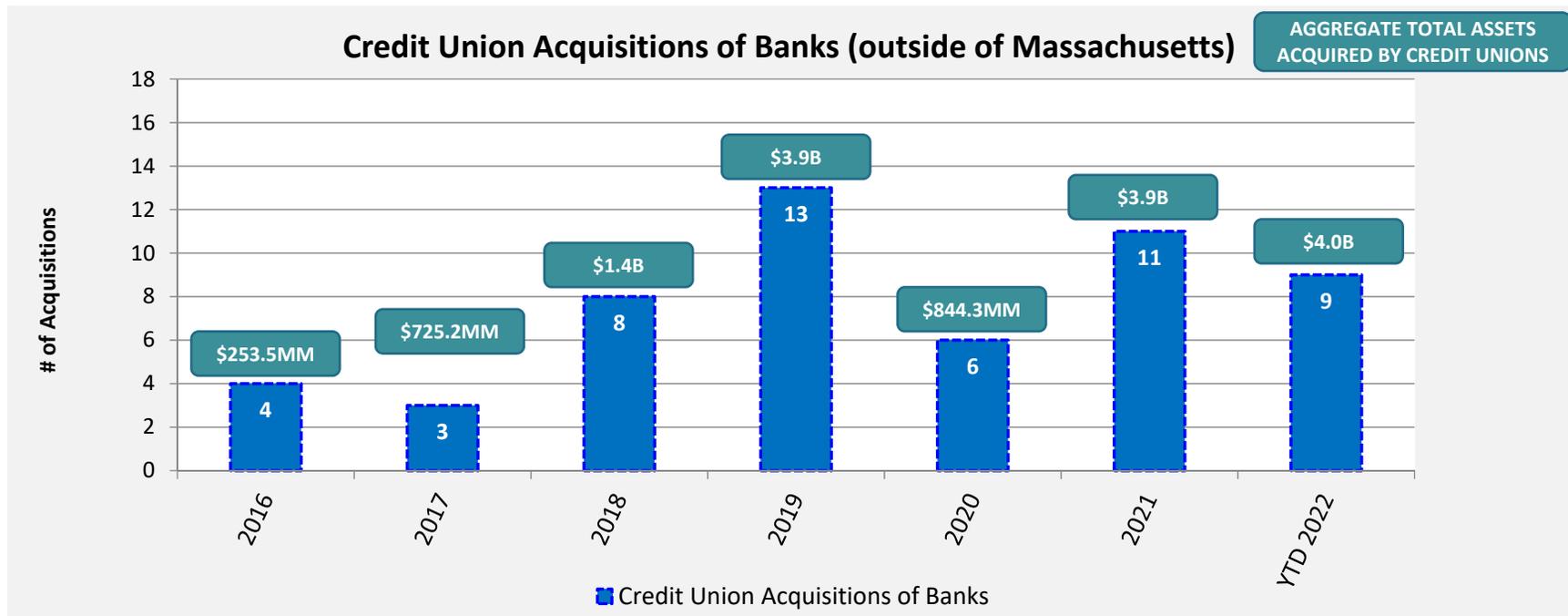


Source: The Kafafian Group, Inc. analysis of S&P Capital IQ Pro data.

CREDIT UNIONS ACQUIRING BANKS HAS COME TO LIFE

THE INCREASING PRESENCE OF CREDIT UNIONS

Increasing compliance costs are driving many smaller banks to find partners. Business lines from banks are attractive to credit unions and help credit unions expand into segments they are currently not in, while keeping the community as a priority. There are currently 144 credit unions headquartered in the state with \$52.1 billion in total assets as of June 30, 2022.



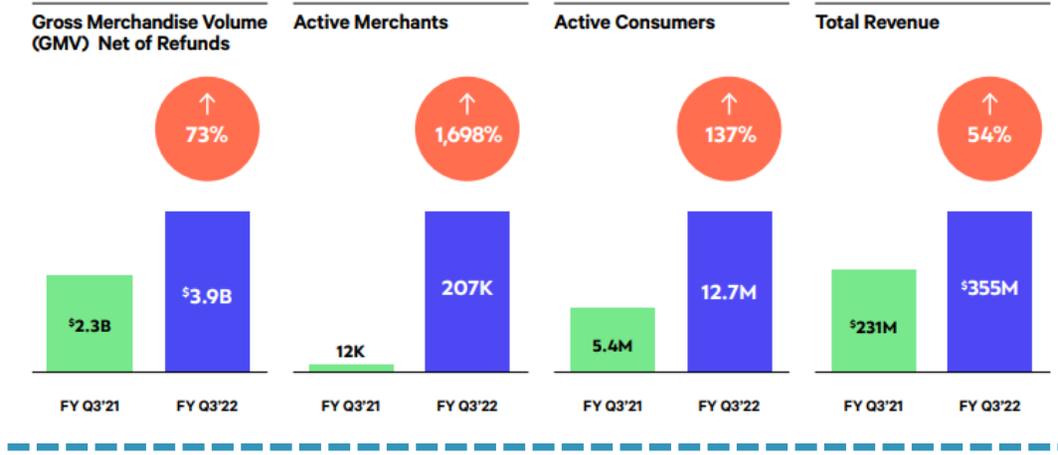
- Since January 1, 2019, Credit Union buyers have paid a median price to tangible book of 162% compared to 152% for Bank and Thrift buyers.
- "In Massachusetts, state banking law prohibits a state- or federally-chartered credit union from merging with a state-chartered bank in situations where the credit union would be the surviving entity."

Source: The Kafafian Group, Inc. analysis of S&P Capital IQ Pro data; data as of August 18, 2022. malegislature.gov, Chapter 167I, section 4

INNOVATION IN PAYMENTS & DEPOSITS

BUY NOW PAY LATER (“BNPL”)

GROWTH OF BNPL - AFFIRM



BNPL USAGE 2022 FORECAST BY GENERATION



BNPL payments are expected to account for nearly 25% of all global ecommerce transactions by 2026.

Source: Affirm, Juniper Research, and PYMNTS

BNPL HIGHLIGHTS



81% growth from 2020 to 2021



56% of consumers already prefer BNPL to credit cards



Global BNPL spending expected to triple by 2026, rising to \$995B from \$266B in 2021.



37% of BNPL users want to avoid paying credit card interest

THE U.S. BANKING INDUSTRY VS MASSACHUSETTS BANKS

SECOND QUARTER OF 2022 RESULTS (AGGREGATE)

108 MA Institutions*

4,992 Total U.S. Institutions**

1.11% of the U.S. Banking Industry's Total Assets

1.64% of the U.S. Banking Industry's Total Loans

Net Interest Margin

MA: 2.88% up from 2.67% in Q1

U.S.: 2.75% up from 2.51% in Q1

Returns

MA: ROAA of 0.63% down from 0.72% in Q1, ROAE of 5.43% down from 6.06% in Q1

U.S.: ROAA of 1.08% up from 1.01% in Q1, ROAE of 11.49% up from 10.37% in Q1

Capital Levels

MA: Leverage Ratio of 11.13% up from 11.00% in Q1

U.S.: Leverage Ratio of 8.79% up from 8.72% in Q1

Including State Street Bank and Trust Company in MA's aggregate leverage ratio drops it to 8.82%

Credit Quality

MA: Net charge-offs to average loans of 0.05% flat from 0.05% in Q1.

U.S.: Net charge-offs to average loans of 0.23% flat from 0.23% in Q1

Number of Unprofitable Institutions

MA: 12.96%

U.S.: 4.73%

*Headquartered in Massachusetts; removed State Street Bank and Trust Company

**All FDIC call report filers

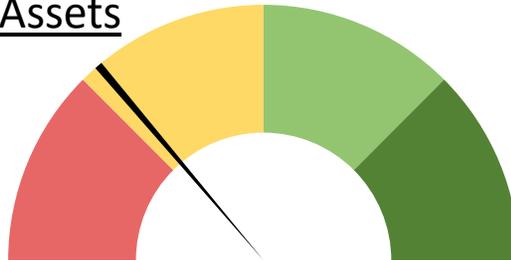
Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 6/30/2022 and includes both commercial and mutual bank data.

THE U.S. BANKING INDUSTRY VS MASSACHUSETTS BANKS

RECENT PERFORMANCE: SELECT PROFITABILITY RATIOS

*Return On Avg. Assets

MA Median: 0.67%
U.S. Median: 0.96%

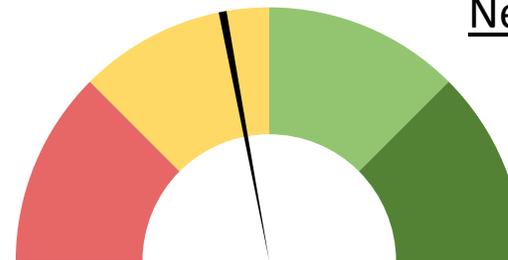


MA's **Median** ROAA ranks among the **27th** percentile Nationwide

**ROAA utilizes S&P Capital IQ Pro's adjustment for institutions that operate as Sub Chapter S Corporations.*

Net Interest Margin

MA Median: 3.09%
U.S. Median: 3.18%



MA's **Median** Net Interest Margin ranks among the **44th** percentile Nationwide

Efficiency Ratio

MA Median: 69.91%
U.S. Median: 64.58%



MA's **Median** Efficiency Ratio ranks among the **35th** percentile Nationwide

Cost of Funds

MA Median: 0.25%
U.S. Median: 0.26%



MA's **Median** Cost of Funds ranks among the **53rd** percentile Nationwide

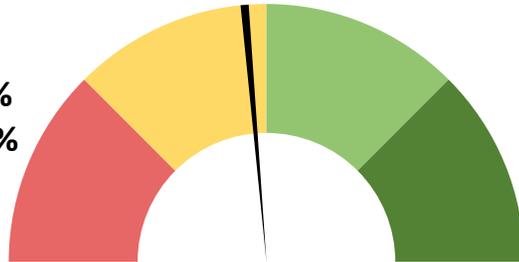
Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 6/30/2022 and includes both commercial and mutual bank data.

THE U.S. BANKING INDUSTRY VS MASSACHUSETTS BANKS

RECENT PERFORMANCE: SELECT BALANCE SHEET RATIOS

NPA/Assets

MA Median: 0.29%
U.S. Median: 0.26%



MA's **Median** NPA/Assets ranks among the **47th** percentile Nationwide

Tier 1 Leverage

MA Median: 10.60%
U.S. Median: 10.02%



MA's **Median** Tier 1 Leverage Ratio ranks among the **60th** percentile Nationwide

CRE/Loans*

MA Median: 30.21%
U.S. Median: 23.23%

**non-owner occupied*



MA's **Median** Total CRE/Loans ratio ranks among the **64th** percentile Nationwide

Loans/Deposits

MA Median: 83.01%
U.S. Median: 68.87%



MA's **Median** Loan/ Deposit ratio ranks among the **74th** percentile Nationwide

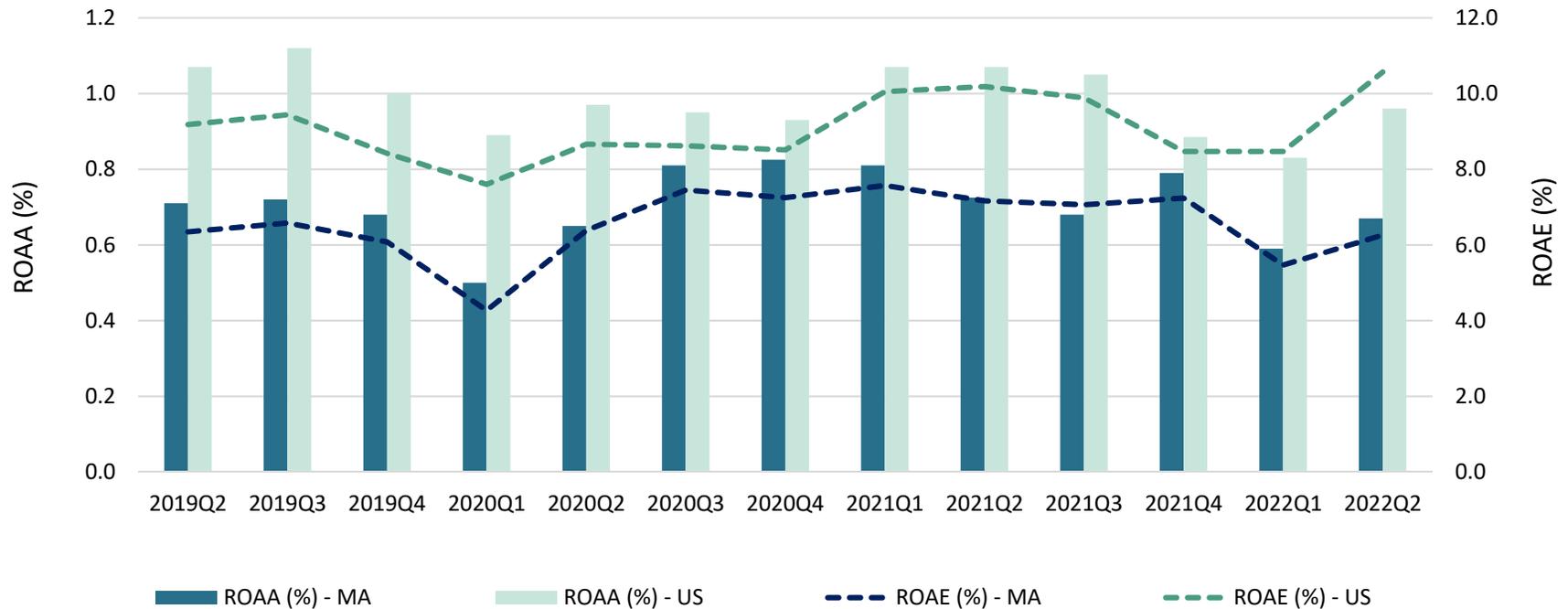
Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 6/30/2022 and includes both commercial and mutual bank data.

MASSACHUSETTS BANKS PERFORMANCE

RECENT TRENDS

ROAA and ROAE both increased for Massachusetts banks and for U.S. banks quarter over quarter.

Profitability Highlights (Median %)

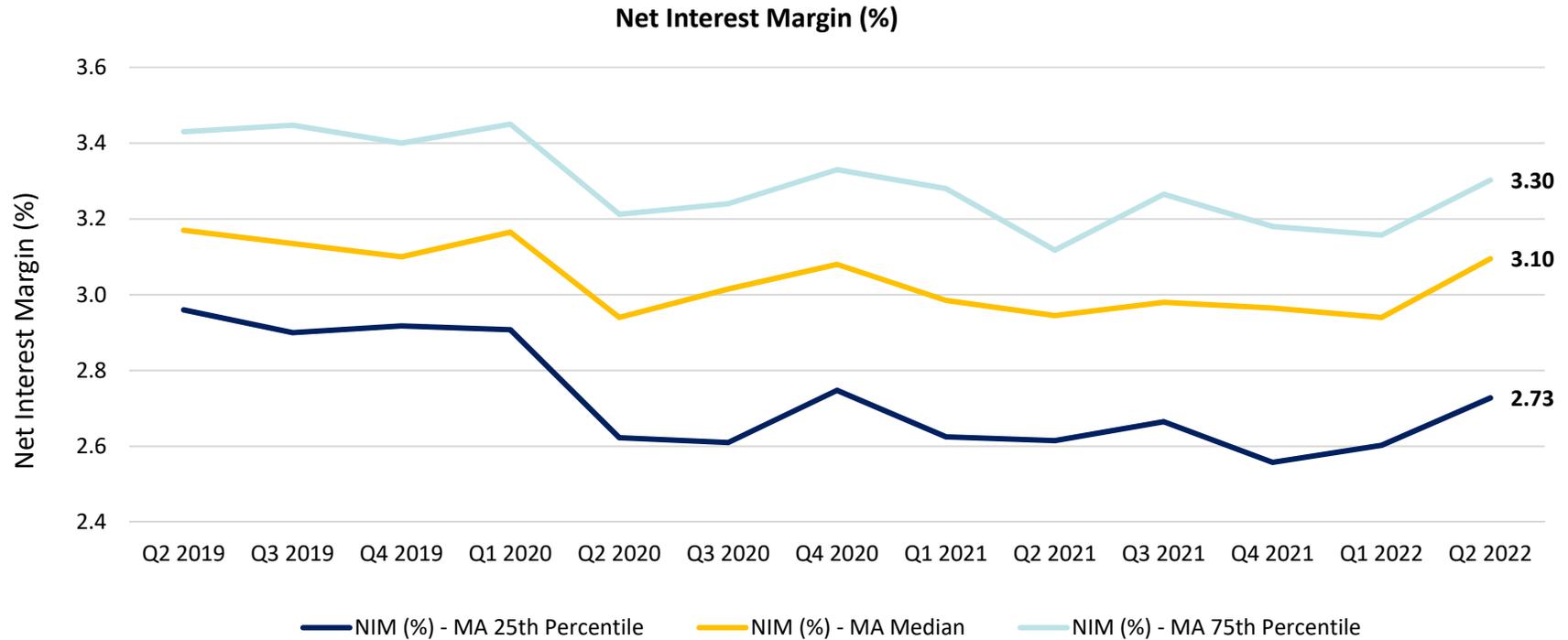


Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 6/30/2022, adjusted for election of Sub Chapter S and includes both commercial and mutual bank data.

MASSACHUSETTS BANKS PERFORMANCE

RECENT TRENDS (CONTINUED)

The net interest margin for Massachusetts banks decreased and U.S. banks increased on an aggregate level in Q2 2022 compared to Q1 2022. Median and top 25th percentile levels of NIM for Massachusetts banks fell in Q1 2022, while all three categories rose in Q2 2022 by approximately 15 basis points. The quarterly median change in NIM for Q2 2022 was the sharpest increase in nearly a decade.

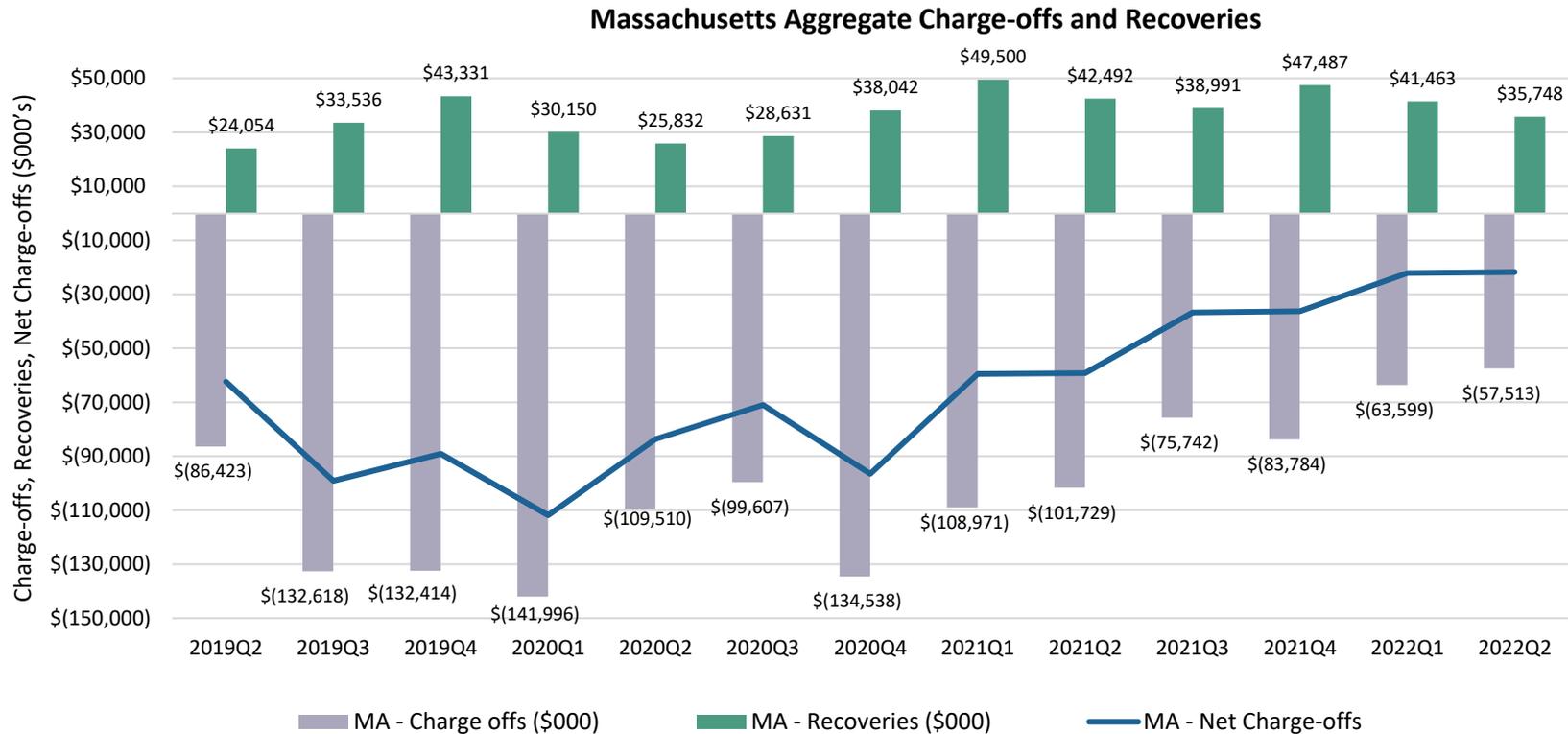


Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 6/30/2022 and includes both commercial and mutual bank data. Excludes certain institutions.

MASSACHUSETTS BANKS PERFORMANCE

RECENT TRENDS (CONTINUED)

Net-charge offs in Q2 2022 continue to improve for Massachusetts banks out performing banks nationwide which saw an increase in net-charge offs to total loans.



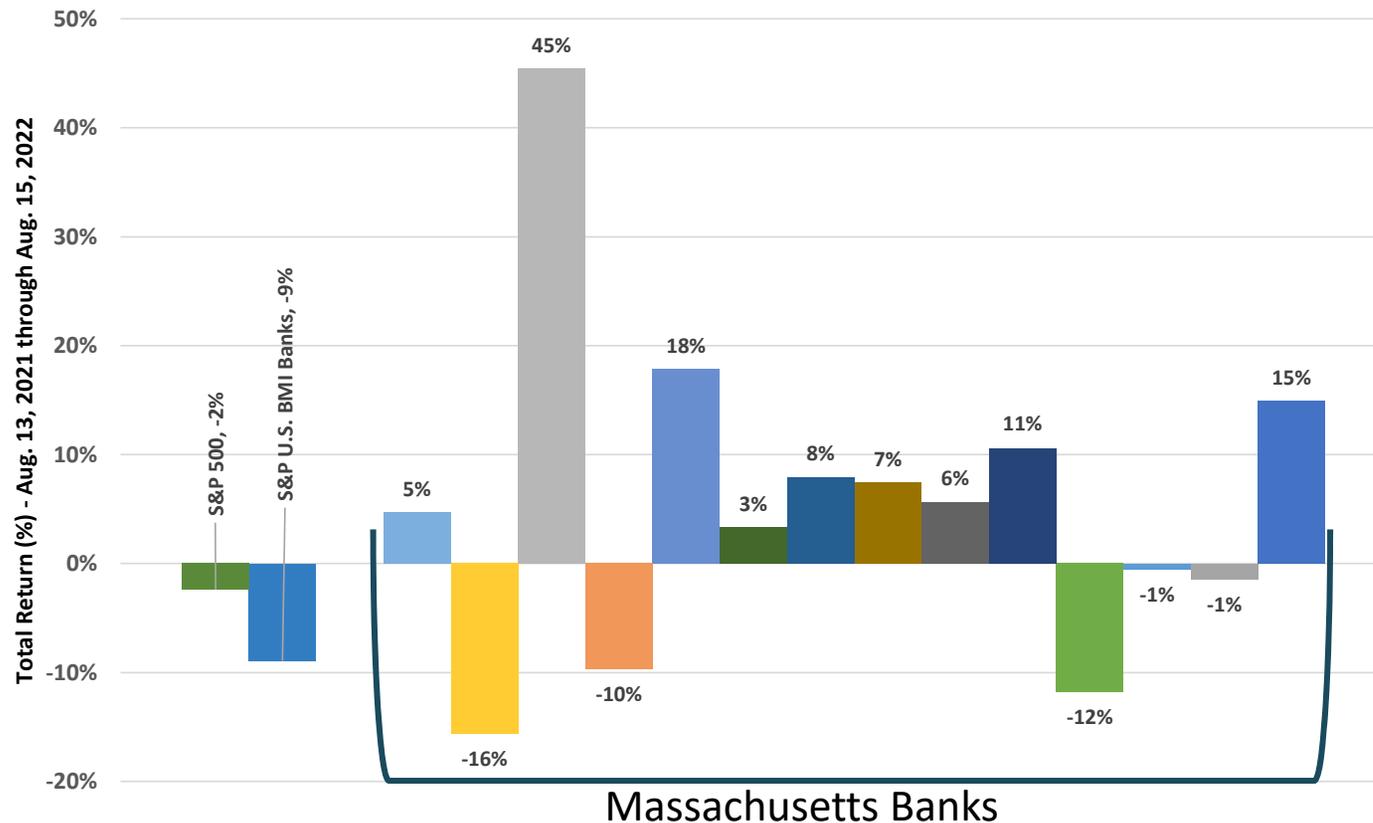
Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 6/30/2022 and includes both commercial and mutual bank data.



TOTAL RETURN

TOTAL RETURN: DECEMBER 31, 2021 THROUGH MARCH 31, 2022

Publicly traded Massachusetts headquartered banks were above the S&P U.S. BMI Banks Index and below the S&P 500 as of August 15, 2022. The median total return for Massachusetts banks was 5%, while the S&P U.S. BMI Banks Index was -9% and the S&P 500 was -2%.



Source: The Kafafian Group, Inc. and S&P Capital IQ Pro data as of 8/15/2022

OTHER INDUSTRY RESOURCES

INSIGHT AND ANALYSIS FROM INDUSTRY EXPERTS

Our podcasts and insights focus on different topics throughout our five service lines of business. Below are our most recent insight publications. Click any of the topics to be taken to the podcast or perspective article!



TKG Monthly Podcast

[Wealth Management – Opportunities and Challenges in 2022](#)

[Regulatory and Legislative Hurdles in 2022 – What You Need to Know!](#)

[Bank of the Future? Newtek on Cusp of Bank Acquisition!](#)

[How Baseball Can Help Bankers Improve Performance](#)



TKG Quarterly Perspectives

[How Will Higher Interest Rates Impact Loan & Deposit Product Profitability?](#)

[The Talent and Customer Portal in the New Year](#)

[Rest in Peace Purple Pen](#)

[Mortgage Lenders Experienced Record Profits – Could They Have Done Better?](#)

Source: www.kafafiangroup.com

THE KAFAFIAN GROUP, INC.

FIRM OVERVIEW – LINES OF BUSINESS



Performance Measurement

- Outsourced profitability reporting
- Funds transfer pricing (FTP)
- Activity-based cost (ABC) assignments
- Capital assignment and risk-adjusted return on capital (RAROC)
- Profitability system audits and implementations
- Peer group reporting



Strategic Management

- Strategic planning
- Board and management retreat facilitation
- Capital planning
- Stress testing
- Profit planning
- Business planning
- Customer and data analytics
- Feasibility studies



Profit and Process Improvement

- Profit improvement studies (whole institution or divisions or units)
- Process improvement studies (whole institution or divisions or units)



Management Advisory

- Board and management studies
- Regulatory distress assistance
- Regulatory applications
- Board and management training
- Model validation and documentation
- Risk management



Financial Advisory

- Whole institution M&A
- Fee-based lines of businesses
- Branch purchase or sale
- Fairness opinions
- Valuation reports
- Strategic alternatives (TKG's 360 View) and value gap planning
- Capital management strategies
- Expert witness
- Forensic accounting

Source: www.kafafiangroup.com