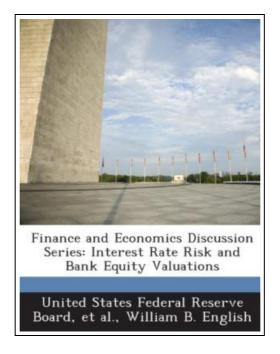
# Finance and Economics Discussion Series: Interest Rate Risk and Bank Equity Valuations (Paperback)



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# Reviews

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(Dylan Schaden)

# FINANCE AND ECONOMICS DISCUSSION SERIES: INTEREST RATE RISK AND BANK EQUITY **VALUATIONS (PAPERBACK)**



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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Because they engage in maturity transformation, a steepening of the yield curve should, all else equal, boost bank profitability. We re-examine this conventional wisdom by estimating the reaction of bank intraday stock returns to exogenous fluctuations in interest rates induced by monetary policy announcements. We construct a new measure of the mismatch between the repricing time or maturity of bank assets and liabilities and analyze how the reaction of stock returns varies with the size of this mismatch and other bank characteristics, including the usage of interest rate derivatives. Our results indicate that bank stock prices decline substantially following an unanticipated increase in the level of interest rates or a steepening of the yield curve. A large maturity gap, however, significantly attenuates the negative reaction of returns to a slope surprise, a result consistent with the role of banks as maturity transformers. Share prices of banks that rely heavily on core deposits decline more in response to policy-induced interest rate surprises, a reaction that primarily reflects ensuing deposit disintermediation. Results using income and balance sheet data highlight the importance of adjustments in quantities--as well as interest margins--for understanding the reaction of bank equity values to interest rate surprises.



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