

Meeting Between Staff of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency and Representatives from CreditSights, Inc.
March 19, 2024

Participants: Lars Arnesen, James Caldera, Lesley Chao, Ryan Engler, Jacob Fraley, Charles Gray, Benjamin Kay, Brian Kesten, Francis Kuo, Vivien Lee, Molly Mahar, Reena Sahni, and Jay Schwarz (Federal Reserve Board); Diosmedis Jara (Federal Reserve Bank of New York).

Elizabeth Falloon, Andrew Felton, Bruce Hickey, Shoufen Hu, Dena Kessler, Andrew Lubash, Brendan Mazur, Robert Meiers, Michael Norton, Julia Paris, Jacques Schillaci, R. Penfield Starke, Kenneth Stinson, F. Angus Tarpley III, Ryan Tetrick, Celia Van Gorder, and Yan Zhou (Federal Deposit Insurance Corporation)

Carl Kaminski, JungSup Kim, Daniel Perez, Amrit Sekhon, Andrew Tschirhart, and Bianca Werner (Office of the Comptroller of the Currency)

Jacob DiSavino, Jesse Rosenthal, and Cody Stockton (CreditSights, Inc.)

Summary: Staff of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency met with representatives from CreditSights, Inc. (CreditSights) regarding CreditSights' views on bank funding trends at large banking organizations. In this discussion, representatives of CreditSights discussed aspects of the bank debt market, taking into consideration the agencies' notice of proposed rulemaking on long-term debt requirements (LTD proposal). Topics included demand for bank debt, characteristics of bank debt purchasers, denomination of such debt, liquidity issues, and differences between debt issued by banks compared to debt issued by bank holding companies. CreditSights representatives also discussed recent changes in the bank debt market.