Analysis of Chosen Strategies of Asset and Liability Management in Commercial Banks

Angelė Lileikienė

Šiaulių universitetas
Architektų g. 1, LT-78366, Šiauliai

The article presents methods and strategies of asset and liability management in commercial banks as well as their comparative analysis. It is very important for commercial banks to choose such performance strategy that would reduce the credit-, liquidity-, interest-rate-related risk and would balance the risk, profitability, liquidity and security. Recommendations for further improvement of asset and liability management system in functioning commercial banks are provided. This article discusses strategy and methods of asset and liability management in commercial banks, choosing the strategy aimed at reducing the credit risk, liquidity risk and interest rate risk. The aim is to choose the strategy oriented to balancing the returns and stability of commercial bank activities, to prepare recommendations for possible performance improvement in commercial banks.

The chosen strategy of the bank asset and liability management allows to achieve banking harmony in the bank's performance, i.e. the balance in combining its striving for maximisation of the profit at the same time ensuring its liquidity with the least risk. Research works describe three asset and liability management strategies: zero, positive, negative Net interest income strategies in asset and liability management.

Commercial banks focus their activities on the aim of profitability, liquidity and security. Many foreign (Kiduel, Peterson, Blekuet, Miller, Ban-Huz; Bor, Piatenko, Appel, Kaufman, Eng W) and national (Jasienė, Mačerinskienė, Ivaškevičiūtė, Ruškys, etc.) authors widely analyse the problems of asset and liability management and their research works, however the above authors focus on individual problems of commercial banks performance such as balancing profitability and risk, or portfolio optimization problems. Generalising opinions of the above foreign and national authors the author of the article aims at emphasising that in many cases harmonization of performance in commercial banks while striving to balance profitability, liquidity and security, to large extent depends on chosen strategy of asset and liability management in the bank, taking into account macroeconomic changes and fluctuations in the financial market. Therefore, the aim of the article is to analyze asset and liability management strategies and methods upon changing economic conditions. In order to achieve the above objective, the following tasks have been formulated in the article:

- To generalise strategies and methods of asset and liability management in commercial banks;
- To determine the strategy to be implemented that would reduce the credit risk, liquidity risk, interest rate risk and would balance risk, profitability, security.
Development of strategy formation in asset and liability management

Researchers have various approaches on formation of asset and liability management strategies. Until the sixties, banks to large extent used to understand formation of funds from borrowed and own funds as taken for granted. By P. Fatchulin (2007), prevailing approach in asset management at that time was that amount and forms of deposits kept in the banks as well as other liabilities that the bank was able to attract, in fact had the major effect on consumption options of the bank customers. Consumer as if himself decided the bank’s strategy, i.e. the ratio between checking deposits, saving and time deposits that he preferred to keep. According to Jasienė (1998), at that time the bank management policy was not related to the volume of assets and liabilities. Banks were able to perform control of deposit attraction only by taking decision regarding who should by credits be issued in cash and on what terms. As the forms of deposits, interest rates on deposits and other fund formation operations of non-deposit funds that the banks were able to attract, were strictly regulated, bank managers had limited possibilities of bank funds formation.

By Kiduel, Peterson, Blekuet (2000), such measures applied by the banks in regard of their assets and liabilities had impact only on balancing liquidity and profitability of the bank. Therefore the commercial banks not always analysed assets and liabilities as an integral whole. For long time asset management strategy in banking practice was oriented at ensuring liquidity, only “reasonably” managing credits. Credits were issued for short-term or term equal to seasonal consumption of customers. Thus, the major share of credits issued by banks, used to be “self-liquidating” because they were repaid through full normal cycle of banking processes – from the attraction of funds to the issue of credits. If a need for additional liquid funds arises, the bank was able to satisfy it, keeping sufficient amount of government securities or other liquid assets. Thus, asset management strategy was based on the ability of the bank to cover the major part of liquid assets with bank converted net assets.

The core problem in asset and liability management is the fact that the main asset of commercial bank - credits – not always can be liquid, especially if the country’s economy is in deep recession. Upon such conditions, the need for restructuring of some credits arises what, in its turn, leads to the necessity to look for new available sources of fund formation. At the same time it is necessary to stress that this is an opportunity to issue profitable credits: bank is able to issue certain part of credits for a long term. But such a step requires the bank to look for new, untraditional sources of financing instead of traditional liquid assets or short-term deposits. As the performed research shows, significant changes in management of asset and liability structure could be observed in sixties and seventies. Having faced rapidly fluctuating interest rate and intense competition in fund formation, banks started paying more attention to fund formation and monitoring of deposit value and structure, as well as the situation of non-deposit liabilities. As G. Ruškys (2002) maintains, restructuring of the sources of funds should be started in accordance with strictly formulated tasks:

- To use such sources that minimize the costs of attracted funds, what, in its turn, allows the bank to distribute new funds in order to increase profit and capital.
- To choose optimal mix of the deposit volume, liabilities and capital providing for possibility to ensure stability of funds in order the bank could have profit-earning assets requiring longer term investments with higher risk.

All the above factors allowed to choose a new strategy for liability management. The aim of this strategy was – to perform continuous control of fund formation sources, analogous to asset control. The main control tool was prices, also including interest rate, as well as other conditions offered for depositories and creditors in order to form funds of preferred structure, volume and corresponding expenses.

Having faced increasing demand for credits, bank could simply offer higher interest rate on deposits or other attracted funds, than competitors and in such a way to form bigger funds. And commercial banks having oversized funds, but lacking profitable investment directions, were able not to change interest rate on deposits or attracted funds or even to reduce it slightly, thus making more favourable conditions for fund attraction than their competitors. As Lee (2000) maintains, constant growth of risk, fluctuating interest rate had led to formation of the fund management strategy that currently still prevails in banking. It is rather balanced approach towards asset and liability management with the following main tasks: first, to achieve short-term and long-term objectives of the bank, the managers must maximally control the volume, structure, profitability and costs of both assets and liabilities; second, asset management control must be coordinated with liability management control in such a way that asset and liability management would be characterized as a single internal system what would allow for maximal covering of the Net interest income (NII) between returns on assets of the bank and incurred costs on attracted funds, third, costs and income are attributed to both sides of the balance – assets and liabilities. Bank’s asset and liability management strategy must be focused towards maximization of received income of the bank and minimization of the price for bank services both in asset and liability parts.

Thus the long established opinion that the main income is received by issuing credits and making investments has changed into understanding that a bank sells entire package of banking services – credits, savings, consultancy, performs fund - , trust -related and other operations, and their prices must cover the expenses incurred by the bank. Income received as a result of liability management can facilitate achievement of the bank profitability objectives in the same way as income generated from asset management.

Authors Miller, Ban-Huz (2000); Bor, Piatenko (1997), indicate various reasons for formation of the asset and liability strategy. By the above authors, three asset and liability management strategies have been created so far.
Each of them is based on the concept of *Net interest income* between assets and liabilities, i.e. the NII between assets and liabilities with flexible interest, what reflects the commercial banks’ *Net interest income* in receiving net income and at the same time comparing it to the interest available in the market. Many researchers (Miller (2000), Appel (1985), Kaufman (1987), Eng (1988)) who analyzed asset and liability management strategies, maintain that upon dynamic changes in banking, when bank performance is directly influenced by such macroeconomic factors as cyclic fluctuations in economy, instability in finance markets, zero, positive and negative between assets and liabilities strategies are applied in asset and liability management. Zero strategy means zero (NII) between bank income received between fixed and flexible interest in asset and liability management. The Board of commercial bank, following this strategy tries to equalise comparative weight in total assets of the bank and to compare them with assets with flexible interest. This strategy is understood as follows: let’s say that 40% of bank assets correlate to assets with fluctuating interest rate, then 40% of bank liabilities correlate to liabilities with flexible interest rate. By Miller (2000), this strategy allows for minimizing percentual risk, as percentual interest on issued credits usually has tendency to change, it can decrease or increase subject to changes of interest rate on deposits. Therefore it allows for minimizing of return fluctuations through the total planned stage. Bank margin remains constant for certain period that should coincide with activation cycle of the bank.

![Table: Zero, positive and negative (NII) strategies in asset and liability management](image)

<table>
<thead>
<tr>
<th>Zero(NII) strategy</th>
<th>Positive(NII) strategy</th>
<th>Negative(NII) strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets with flexible interest rate</td>
<td>Liabilities with flexible interest rate</td>
<td>Assets with flexible interest rate</td>
</tr>
<tr>
<td>Assets with fixed interest rate</td>
<td>Liabilities with fixed interest rate</td>
<td>Liabilities with fixed interest rate</td>
</tr>
<tr>
<td>Liabilities with flexible interest rate</td>
<td>Assets with fixed interest rate</td>
<td>Liabilities with flexible interest rate</td>
</tr>
</tbody>
</table>

Figure 1. Zero, positive and negative (NII) strategies in asset and liability management


Banks seeking for maintaining a regular *NII* between received income and paid interest will follow the zero strategy in asset and liability management. Such commercial banks that are ready to accept risk and are waiting for interest rate increase normally will follow positive NII strategy, and if interest rate drop is expected, commercial banks would follow negative strategy. Let’s see what happens to net return (margin) of commercial bank if interest rate is growing, then the value of capital attracted by commercial bank will increase and commercial banks will issue credits with increased interest. As long as the NII of interest rate on issued credits remains constant as compared to interest on deposits for certain period, the profit of commercial bank will also remain unchanged. On the other hand, if the NII between assets and liabilities with flexible interest rate is equal to 0, then comparative weight of total assets with fixed interest rate will be equal to bank liabilities with fixed interest rate. Thus, if general interest rate grows, present price of assets with fixed interest rate will drop.

The price of liabilities with fixed interest rate will also decrease. And if the trend for decrease of loan interest and deposit interest remains constant, such changes do not impact the interest rate equilibrium in the financial market.

*Positive strategy in asset and liability management.* Commercial banks following this strategy pay considerably more attention to comparative weight of the volume of assets with flexible interest rate than to equilibrium of liabilities with flexible interest rate. As shown in Picture 1, 40% liabilities correlate to assets with flexible interest rate, then only 20% liabilities - to assets with flexible interest. Positive NII is understood as situation when the share of income-earning assets with fixed interest rate will be less than the share of liabilities with fixed interest rate in total volume of interest-generating liabilities of the bank. As the result, bank total returns received on the credits will decrease. The costs (interest expenses for deposits) will decrease in the same way. However, because of existing positive NII between assets and liabilities the total income of the bank will be subject to changes to larger extent than costs. The bank’s profit decreases correspondingly. If along with the drop of interest rate in the market the present value of assets increases, the present value of liabilities with fixed interest rate also increases. Although the bank follows the positive strategy in asset and liability management, net return of the bank decreases. The price of bank’s shares drops at once, as only investors understand the market trends.

As performed research works show, this strategy is chosen for asset and liability management in commercial banks at the time of big fluctuations in the economy affecting the situation in financial markets, what in turn, results in rapid fluctuation of interest rates. Usually upon such situation, the income of the bank is received from diversified activities.
Negative strategy. Following this strategy, the share of assets with fluctuating interest rate in total volume of assets is less than the share of liabilities with fluctuating interest rate in total liabilities. Following this strategy, the share of assets with fixed interest rate in total assets will considerably exceed the share of liabilities with fixed interest rate in total liabilities. This strategy is effective when a commercial bank is waiting for changes in interest rates, and if the forecasts are confirmed, the bank’s margin increases. Although such situation is not reflected in the balance, the market value of shares of such commercial bank will increase considerably.

Whatever strategy a commercial bank applies in its performance, it shows that the bank is applying contemporary approach to asset and liability management, which directly affects not only liquidity and security of the bank, but also its profitability.

Risk impact on choosing the asset and liability management strategy

Changes in financial market can significantly change profitability of the bank and market value of its capital. Such volatility is expressed through interest rate risk. Interest rate risk – is a probability to incur loss due to interest rate fluctuations that might increase expenses, for bank’s liabilities and reduce return on its assets. By Jasiené (1998), fluctuations of the interest rate level affect present value of streams of future payments. Interest rate risk stems from imbalance between reappraisal possibilities of the bank’s assets and liabilities. Such imbalance is shown through the bank’s net interest income and volatility of market value of the share capital. This risk has effect both on the bank’s returns and on the market value of bank assets, liabilities and non-balance financial tools. Although such risk is normal part of banking business, however too high interest rate risk can result in reducing of the bank income and value of capital. Interest rate risk is incurred when there is a gap between asset and liability maturity and price change terms. Basic risk is incurred, when market prices of concluded future transactions on derivative financial instruments only approximately correspond to the market price of urgent transactions. Interest rate risk management is a matter of extreme importance in contemporary activities of commercial banks; the objective of interest rate risk management – to reduce negative effect of interest rate fluctuation on the bank’s net return and on the bank’s performance.

Interest rate risk is assessed calculating Net interest income of various periods, using data of aggregated balance made to certain date. These values are used to assess the extent of change in Net interest income subject to changes in interest rate. By Koh (1992), Net interest income (NII) is derived as a difference between the amount of interest-rate-sensitive assets (ISA) and the amount of interest-rate-sensitive liabilities (ISL). Thus, NII = ISA – ISL, and as the author maintains, interest-rate-sensitive assets and interest-rate-sensitive liabilities are grouped by time intervals. Information obtained from the gap data can be applied to hedge net interest income from interest rate fluctuations (to reduce interest rate risk) or for speculative purposes – to change extent of the gap trying to increase net interest income. W. Eng (1988) emphasises that in order to reduce fluctuations of net return, banks should use derivative banking financial instruments (financial futures, pre-payments, options, and interest rate exchanges – swaps) in asset and liability management.

On the other hand, as J. Murphy (1995) and later – our national author M. Jasiené (1998) notes, the NII analysis of assets and liabilities with interest rate sensitive to interest rate fluctuations in the market can be made in form of static or dynamic analysis.

Static analysis studies result, when the NII values are considered constant. This analysis includes four stages (Jasiené, 1998):

First, bank specialists determine time limits, when assets and liabilities are sensitive or insensitive to interest rates. Assets or liabilities are interest-rate-sensitive, if their maturity expires, if they are partial payments of loan or deposit principal amount, if interest rate on loan or deposit principal amount is subject to change pursuant to contract, if interest rate on loan or deposit principal amount is flexible – related to certain basic norm or index.

Second, assets and liabilities are grouped in time intervals by their maturity terms or by time until their first potential reappraisal. This share can be reappraised and attributed to interest-sensitive one.

Third, the NII in such case is equal to difference in terms of monetary amounts between interest-rate-sensitive assets and interest-rate-sensitive liabilities for each time interval;

Fourth, the board of the bank uses information on the gap between interest-rate-sensitive assets and interest-rate-sensitive liabilities and interprets it through sensibility analysis.

Dynamic NII analysis takes into account the change in the Net interest income value subject to changing interest rate. The NII values of interest-rate-sensitive assets and interest-rate –sensitive liabilities are used to assess the extent of change in net interest income, if the interest rate changes. Sign and value of the NII provide information on interest rate risk. As research works show, upon such situation in the market the commercial banks most often tend to follow negative strategy in asset and liability management.

Negative NII shows that a bank has more interest-rate-sensitive liabilities than assets. When interest rates are increasing, bank pay higher interest on reapprraised liabilities and earns higher interest on reappraised assets. If at the same time both interest rates are increasing equally, interest expenses are increasing more than interest income as more liabilities are reappraised. Thus, net interest income decreases, and net interest rate also decreases. If during the analysed period the interest rate decreases, more liabilities than assets are reappraised applying lower rate, and interest expenses decrease more than interest income. Net interest income and net interest rate are growing.

In certain cases, when situation in the market is changing, the banks trying to mitigate possible risk and to receive higher net interest income, apply positive strategy. Thus, the obtained positive NII shows, that the bank has more interest-rate-sensitive assets than liabilities. When interest rate is growing, interest income increases more than expenses, because more assets are reappraised, then net
interest income grows. Decrease of interest rates has opposite effect. As interest income is decreasing more than interest expenses, net interest income is decreasing.

If the bank’s NII is equal to zero, i.e. interest-rate-sensitive assets and liabilities are equal, similar changes in interest rates in this case have no effect on net interest income (figure 2).

Minimizing negative effect of interest rate fluctuation on the bank’s interest income, it is not recommended to have positive strategy, when interest rates drop is expected, and negative strategy, when growth of interest rates is expected. In order to hedge from interest rates fluctuations, the best option is zero strategy. The bigger the NII, the higher is risk for performance of commercial banks.

Dynamic Net interest income analysis includes interest sensitivity and imitative simulation, i.e. forecasts changes in net interest income and capital market. When making dynamic analysis, the NII is calculated more precisely, because specific reappraisal characteristics that correspond to certain limitations and possibilities to influence the sensitivity of rates on bank assets and liabilities are taken into account.

Methods that can be applied by banks to reduce interest rate risk (Mishkin, 1995) are the following: hedging with financial futures and interest rate swap contracts. When using financial futures, the hedging means that bank is engaged into financial futures trading in such a way that depending on fluctuations of interest rates, the profit or loss from actual monetary transaction is at least partly compensated by profit or loss from its future transaction. Risk is reduced as loss or profit usually is less with than without hedging, i.e. if future transaction is not concluded. Interest rate swap means that a bank can exchange fixed-interest-rate in-payments and out-payments in such way reducing fluctuation of net interest income.

Thus, bank managers are responsible for risk and income of the bank. Traditional asset and liability management is directly related to assessment of interest rate risk, monitoring and control of bank performance and the policy for stabilisation and increase of net interest income and capital market.

**Principles of balancing profitability, liquidity and security**

Performance of commercial bank depends on balancing its striving for profit at the same time ensuring its liquidity with the least risk. These three main factors essential to successful performance of the bank are to large extent determined by properly chosen asset and liability management strategy. When forming strategy, the commercial bank must especially focus on its loan portfolio. Taraila (2001) also confirms the above approach maintaining that the strategy of commercial bank must balance three main principles: profitability, liquidity, security. By authors Mačerinskienė, Ivaškevičiūtė (2000), it is not possible to achieve all these three principles at the same time; therefore it leads to conflicting situation. In such situation commercial banks must exactly define which one of these principles is to be given priority, because results of the bank performance to large extent depend on such a decision.

Various authors Kiduel, Piterson, Blekuet (2000); Mačerinskienė, Ivaškevičiūtė (2000) maintain that seeking for implementation of three major principles, a commercial bank must adopt contradictory decisions, - on one hand in order to ensure high profitability, the bank must maximize volume of long-term loans (higher interest), on the other hand – to keep required liquidity level, a bank must optimize volume of short-term loans, also to ensure security, a bank must be selective in choosing customers.
As the preformed research shows, Net interest income directly depends on changes in volume of interest-earning assets and interest-bearing liabilities. On one hand, net interest income can also be influenced by any change in structure of asset and liability portfolio. These changes effect the gap and bank interest rate risk situation. However, to our opinion, no permanent dependence between changes of portfolio structure and net interest income exists. Depending on interest-rate sensitive and interest-rate insensitive volumes of assets and liabilities and fluctuation of their interest rates, the effect is also changing. In many cases, the banks change their portfolio structure seeking for compensation of unpredicted decrease in net interest income rate. Net interest income and net interest income rate have effect on changes in volume of assets and non-interest bearing liabilities. Net interest income at once increases depending on investment rate, if a bank is able to reduce non-interest-earning assets. On the other hand, changes in net interest income of commercial bank occur due to the gap between the volume of interest-rate-sensitive assets and the volume of interest-rate-sensitive liabilities and therefore we maintain that all interest rates are changing to the same extents and to the same direction.

Therefore such decisions in asset and liability management must be taken in order to avoid unacceptable fluctuations of net interest income, capital level or market value of the bank share capital. Subject to these limitations, certain interest rate fluctuation risk can be accepted in order to increase general profit margin of the bank; when implementing one or another asset and liability management strategy it is necessary to assess rising, falling and stable interest rate models, and macroeconomic factors affecting the volume of net interest income.

As the performed research shows, confirming the approach, that choosing of certain strategies in the bank asset and liability management in different periods makes preconditions for achievement of different results If a bank seeks for positive strategy in asset and liability management, then the risk increases, but net interest volume also increases, then the commercial bank is diversifying and expanding its activities, its interest is growing, and the share of interest-insensitive liabilities in the total volume of liabilities is increasing.

If a bank chooses the model of asset and liability management strategy oriented at negative NII, then business cycle is narrowing, interest is decreasing and the share of interest-sensitive liabilities in the total volume of liabilities is increasing, the volume of fixed rate and longer term loans is increasing.

Seeking for hedging against interest rate fluctuations and instability in financial market the best option would be zero strategy, because the bigger NII, the higher risk the bank faces.

Conclusions

The chosen strategy of the bank asset and liability management allows for achievement of banking harmony in the bank’s performance, i.e. the balance in combining its striving for maximalisation of the profit at the same time ensuring its liquidity with the least risk. Research works describe three asset and liability management strategies: zero, positive, negative NII strategies in asset and liability management. Whatever strategy commercial bank applies in its performance, it shows that it is able to follow contemporary systemic approach in asset and liability management, what has direct impact not only on the bank’s performance, but also the profit.

One of the most important ratios allowing for evaluation of the success of assets and liabilities systemic management in commercial banks, is Net interest income (NII) calculated as the interest difference between sensitive assets and liabilities. Net interest income (NII) shows management strategy chosen by commercial banks, oriented at decreasing the performance risk.

Changes in net interest income in performance of commercial banks occur due to the NII between the volume of interest-rate-sensitive assets and the volume of interest-rate-sensitive liabilities.

The bigger NII of a commercial bank in absolute terms, the bigger change in net interest income during the analysed period.

When choosing the asset and liability management strategy, it is important to choose an optimal balance structure via interest rate cycle, and to keep banking activity concordance. If a bank seeks for positive strategy, risk increases, but net interest volume also increases, then the commercial bank is expanding its activities, its interest is growing, the share of interest-insensitive liabilities in the total volume of liabilities is increasing.

If a bank chooses the model of asset and liability management strategy oriented at negative (NII), then business cycle is narrowing, interest is decreasing and the share of interest-sensitive liabilities in the total volume of liabilities is increasing, as well as the volume of fixed rate and longer term loans is increasing.

Trying to hedge against interest rate fluctuations and instability in the financial market the best option would be zero strategy, because the bigger NI, the higher risk the bank faces.

References


14. Кидуле, Д. Фінансові інститути, ринки і депозити // Д. С. Кидуле, Р. Кл. Петерсон, П. Блекут. Москва, 2000: 312 с.


Angelė Leliūkienė

Aktyvų ir pasyvų valdymo pasirinktų strategijų analizė komerciniuose bankuose

Santrauka

Bankininkystės sektoriais ir toliau išlieka svarbi indikatoriumi vystant verslininkystę ir ekonominės pėtyės šalyje. Lietuviu įstoję į Europos Sąjungą, Lietuvos Centrinis bankas skiria nemažai dėmesio bankininkystės teisės aktams tobulinti, kad jie atitiktų Europos Sąjungos direktyvų. Patvirtintos naujos kapitalo pakampanuvimo skaičiavimo taisyklės, kurios leidžia įvertinti komercinių bankų prisimintą rinkos riziką ir nustatyti papildomą kapitalo poreikį. Komerciniuose bankais veikia daugiau mokslininkų, siekiančių pažinti bankų veiklos procesus ir jų įtaką bankų veiklos rezultatams. Taigi bankų aktyvos ir pasyvos valdymo problemas reikia palyginti su kitais sektoriais ir įvertinti jų įtaką bankų veiklos rezultatams.

Aktyvų veikla

Aktyvačių operacijų ypatumai

Aktyvačių operacijų ypatumai yra lygios, Kadangi jie yra nustatyti ir labai įtaisomi. Šios operacijos yra neatsiejamos nuo kitų bankų veiklos procesų, todėl jų įvertinimas yra svarbus. Aktyvačių operacijų ypatumai yra:

1. Aktyvačių operacijų ypatumai yra labai įtvirtinės, Kadangi jie yra nustatyti ir labai įtaisomi. Šios operacijos yra neatsiejamos nuo kitų bankų veiklos procesų, todėl jų įvertinimas yra svarbus. Aktyvačių operacijų ypatumai yra:

2. Aktyvačių operacijų ypatumai yra labai įtvirtinės, Kadangi jie yra nustatyti ir labai įtaisomi. Šios operacijos yra neatsiejamos nuo kitų bankų veiklos procesų, todėl jų įvertinimas yra svarbus. Aktyvačių operacijų ypatumai yra:

3. Aktyvačių operacijų ypatumai yra labai įtvirtinės, Kadangi jie yra nustatyti ir labai įtaisomi. Šios operacijos yra neatsiejamos nuo kitų bankų veiklos procesų, todėl jų įvertinimas yra svarbus. Aktyvačių operacijų ypatumai yra:

4. Aktyvačių operacijų ypatumai yra labai įtvirtinės, Kadangi jie yra nustatyti ir labai įtaisomi. Šios operacijos yra neatsiejamos nuo kitų bankų veiklos procesų, todėl jų įvertinimas yra svarbus. Aktyvačių operacijų ypatumai yra:

5. Aktyvačių operacijų ypatumai yra labai įtvirtinės, Kadangi jie yra nustatyti ir labai įtaisomi. Šios operacijos yra neatsiejamos nuo kitų bankų veiklos procesų, todėl jų įvertinimas yra svarbus. Aktyvačių operacijų ypatumai yra:
Neigiamo skirtumo strategija

Neigiamas skirtumas suprantamas kaip aktyvų ir pasyvų dydžio skirtumas. Šis skirtumas leidžia bankui sujaunoti savo likvidumą ir pajamų. Tačiau šis procesas virsta sunkiai atsakingas ir reikalauja didžiulės strateginių planų ir judesių. Neigiamo skirtumo strategija yra atsiradusi dėl didesnės rizikos, kurią bankai išsaugoti nemoka. Neigiamo skirtumo strategija remiasi neigiamo skirtumo dydžiu, ypač tarp aktyvų ir pasyvų sektorių, ir teikia kurį įtaką banko strategijai.