

DATA DISPATCH

USCB leads bank stock rally in lead up to, immediate aftermath of Trump win

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Market Intelligence

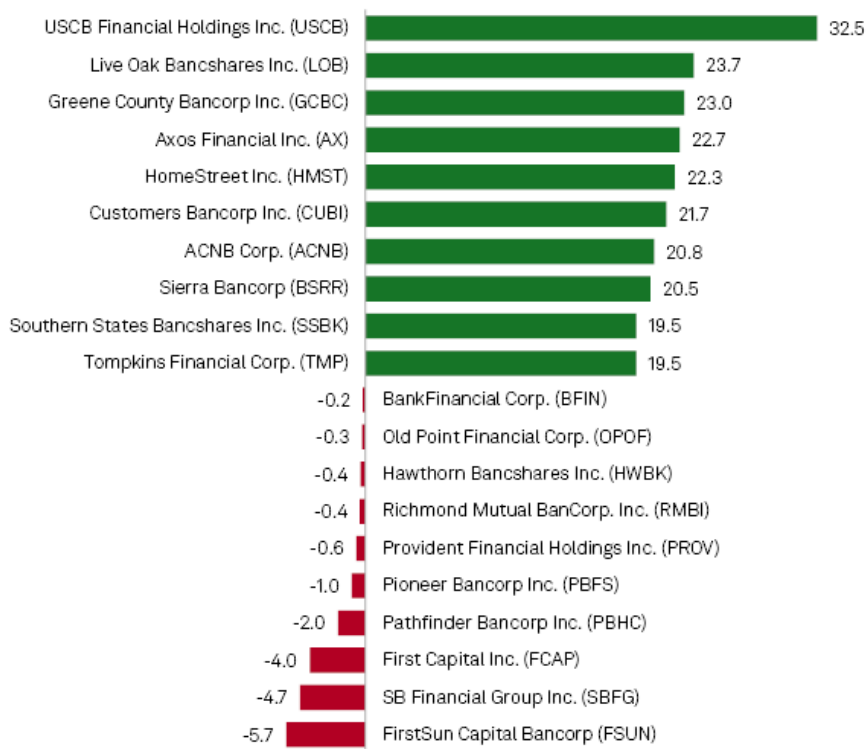
[USCB Financial Holdings Inc.](#) led a rally in US bank stocks heading into and immediately following President-elect Donald Trump's victory in the 2024 election.

USCB Financial Holdings was the top performer in the industry between the market close Oct. 30 and the close Nov. 6, with a total return of 32.5% for the week, according to an S&P Global Market Intelligence analysis. Bank stocks significantly outperformed the broader market during the period as the KBW Nasdaq Bank index rose 9.5% while the S&P 500 rose 2.0%.

The bulk of the rally was on the day after the election, when the KBW Nasdaq Bank index rose 10.7% from the previous day's close compared to a 19.2% share-price rise for USCB Financial Holdings and a 2.5% rise for the S&P 500.

Best, worst-performing US bank stocks

Total return calculated from Oct. 30 to Nov. 6, 2024



Data compiled Nov. 7, 2024.
Includes public banks that have a primary listing on major US exchanges with a market capitalization greater than \$100 million as of Nov. 6, 2024.
Source: S&P Global Market Intelligence.
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Best performers

USCB Financial Holdings' stock price had already been climbing in the days before the election as the company reported its third-quarter earnings results. In a Nov. 1 research note, Raymond James analyst Michael Rose upgraded the company to "strong buy" from "outperform" after the third-quarter results exceeded expectations. Rose cited the strength of USCB Financial Holdings' South Florida Footprint, as well as expectations for double-digit loan growth, deposit growth momentum and fee income expansion.

"Management's bullish tone on the earnings call will drive further improvements in operating performance/profitability, in our view," Rose wrote. "We now view the risk-reward dynamic of USCB shares more positively than we did previously."

Piper Sandler analyst Stephen Scouten upgraded the company to "overweight" from "neutral" after raising his EPS estimates for the company in a Nov. 4 research note.

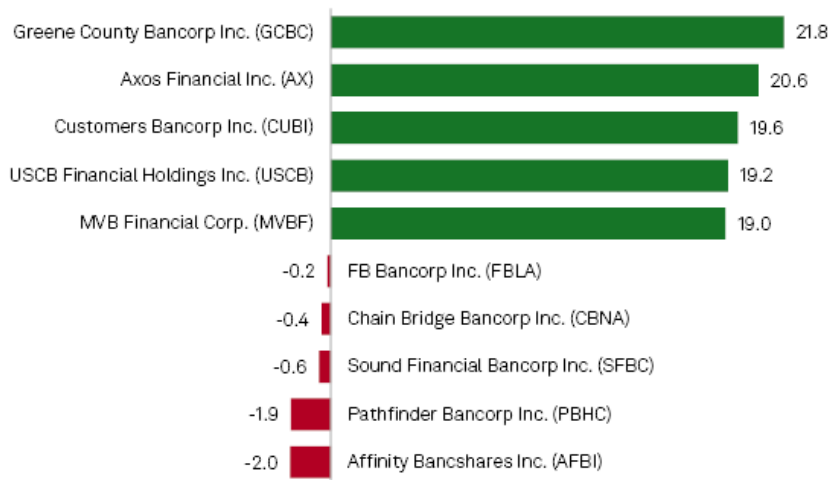
"We expect the bank to continue to benefit from its strong Florida markets and clear momentum within its customer base as it continues to build near unrivaled scarcity value in the state of Florida," Scouten wrote.

[Live Oak Bancshares Inc.](#) was the second-best performer of the week with a return of 23.7%, and [Greene County Bancorp Inc.](#) rounded out the top three with a return of 23.0%.

Greene County Bancorp Inc. was also the industry's top performer on the day after the election with a return of 21.8%. [Axos Financial Inc.](#) was the day's second-best performer with a return of 20.6%, while [Customers Bancorp Inc.](#) was the third-best performer of the day with a return of 19.6%. In research notes Nov. 6, equity analysts forecast [strong bank stock performance](#) in the short term based on expectations of accelerated loan growth, a looser regulatory environment and a resurgence of M&A under the second Trump administration.

Best, worst-performing US bank stocks 1 day after election

Total return calculated from Nov. 5, 2024 to Nov. 6, 2024



Data compiled Nov. 7, 2024.

Includes public banks that have a primary listing on major US exchanges with a market capitalization greater than \$100 million as of Nov. 6, 2024.

Source: S&P Global Market Intelligence.

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Worst performers

Despite the industry's general outperformance, 11 banks posted negative total returns for the week and five posted negative returns the day after the election. [FirstSun Capital Bancorp](#) was the worst performer of the week with a return of negative 5.7%. The company's stock price has [come under pressure](#) after [regulators blocked the company's merger](#) with [HomeStreet Inc.](#)

[SB Financial Group Inc.](#) was the second-worst performer with a return of negative 4.7%, and [First Capital Inc.](#) had the third-worst performance of the week with a return of negative 4.0%.

On the day after the election, [Affinity Bancshares Inc.](#) was the industry's worst performer with a one-day return of negative 2.0%, [Pathfinder Bancorp Inc.](#) was the second-worst performer of the day with a return of negative 1.9%, and [Sound Financial Bancorp Inc.](#) was the day's third-worst performer with a return of negative 0.6%.

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