Office of the
Comptroller of the Currency

Quarterly Report on Bank Trading and Derivatives Activities

First Quarter 2025

Office of the Comptroller of the Currency
Washington, D.C.

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Contents

About This Report

The Office of the Comptroller of the Currency's (OCC) quarterly report on bank trading and derivatives activities is based on call report information provided by all insured U.S. commercial banks and savings associations, reports filed by U.S. financial holding companies, and other published data.[1] A total of 1,213 insured U.S. national and state commercial banks and savings associations reported trading and derivatives activities at the end of the first quarter of 2025.[2] A small group of large financial institutions continues to dominate trading and derivatives activity in the U.S. commercial banking system; during the first quarter of 2025, four large commercial banks represented 87.1 percent of the total banking industry notional amounts and 74.9 percent of industry net current credit exposure (NCCE).

The OCC and other supervisors have dedicated examiners at the largest banks to continuously evaluate the credit, market, operational, and compliance risks of bank trading and derivatives activities. In addition to the OCC's supervisory activities, the agency works with other financial supervisors and major market participants to address infrastructure, clearing, and margining issues in over-the-counter (OTC) derivatives.

This is the 118th edition of the OCC's *Quarterly Report on Bank Trading and Derivatives Activities*. The first report was published in 1995. Please send any comments or feedback on the structure and content of this report to QuarterlyDerivatives@occ.treas.gov.

Executive Summary

- Insured U.S. commercial banks and savings associations (collectively, banks) reported trading revenue of $15.0 billion in the first quarter of 2025, $408 million less (2.7 percent) than in the previous quarter and $297 million less (1.9 percent) than a year earlier (see table 1).
- Initial credit exposure from derivatives before netting decreased in the first quarter of 2025 compared with the fourth quarter of 2024. NCCE decreased $21.3 billion, or 7.9 percent, to $249.0 billion (see table 5).
- Derivative notional amounts increased in the first quarter of 2025 by $23.9 trillion, or 12.8 percent, to $210.4 trillion (see table 10).
- Derivative contracts remained concentrated in interest rate products, which totaled $141.0 trillion or 67.0 percent of total derivative notional amounts (see table 10).

[1] Values in the tables and figures in this report may not add up to the totals because of rounding.

[2] Institutions with less than $5 billion of total assets have the option to file the Federal Financial Institutions Examination Council (FFIEC) 051 call report. Due to the limited amount of derivatives data provided by FFIEC 051 call report filers, this report provides this information separately and distinctly in table 25 in the appendix.

Revenue

Insured U.S. Commercial Banks and Savings Associations' Trading Revenue

Insured U.S. commercial banks and savings associations reported $15.0 billion in trading revenue in the first quarter of 2025, $408 million less (2.7 percent) than in the previous quarter and $297 million less (1.9 percent) than a year earlier (see table 1). The quarter-over-quarter decrease in trading revenue was due to decreases in revenue from foreign exchange, equity, and credit. For a historical view of quarterly bank trading revenue by instrument, see figure 14a in the appendix.

Table 1: Quarterly Bank Trading Revenue, in Millions of Dollars

Trading instruments	1Q 2025	4Q 2024	Q/Q Change	Q/Q % Change	1Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$8,692	–$464	$9,156	1971.9%	$1,817	$6,875	378.3%
Foreign exchange	$544	$9,729	–$9,185	–94.4%	$7,183	–$6,639	–92.4%
Equity	$4,307	$5,459	–$1,152	–21.1%	$4,814	–$508	–10.5%
Commodity and other	$1,243	$345	$899	260.7%	$504	$739	146.7%
Credit	$180	$305	–$126	–41.2%	$944	–$764	–81.0%
Total trading revenue	**$14,965**	**$15,373**	**–$408**	**–2.7%**	**$15,262**	**–$297**	**–1.9%**

Source: Call reports, Schedule RI

Holding Company Trading Revenue

Consolidated bank holding company (BHC) trading performance provides a more complete picture of trading revenue in the banking system. As shown in table 2, consolidated holding company trading revenue of $31.1 billion in the first quarter of 2025 was $11.2 billion more (56.1 percent) than in the previous quarter. The quarter-over-quarter increase in trading revenue was due to increases in revenue from interest rate instruments. Year-over-year holding company trading revenue decreased by $1.1 billion (3.5 percent). For a historical view of quarterly holding company trading revenue by instrument, see figure 14b in the appendix.

Table 2: Quarterly Holding Company Trading Revenue, in Millions of Dollars

Trading instruments	1Q 2025	4Q 2024	Q/Q Change	Q/Q % Change	1Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$10,284	–$7,379	$17,663	239.4%	$4,491	$5,794	129.0%
Foreign exchange	$2,411	$11,812	–$9,401	–79.6%	$8,872	–$6,460	–72.8%
Equity	$14,339	$12,043	$2,295	19.1%	$13,059	$1,280	9.8%
Commodity and other	$2,922	$1,254	$1,668	133.0%	$1,990	$932	46.8%
Credit	$1,113	$2,178	–$1,065	–48.9%	$3,800	–$2,686	–70.7%
Total BHC trading revenue	**$31,070**	**$19,909**	**$11,160**	**56.1%**	**$32,211**	**–$1,141**	**–3.5%**

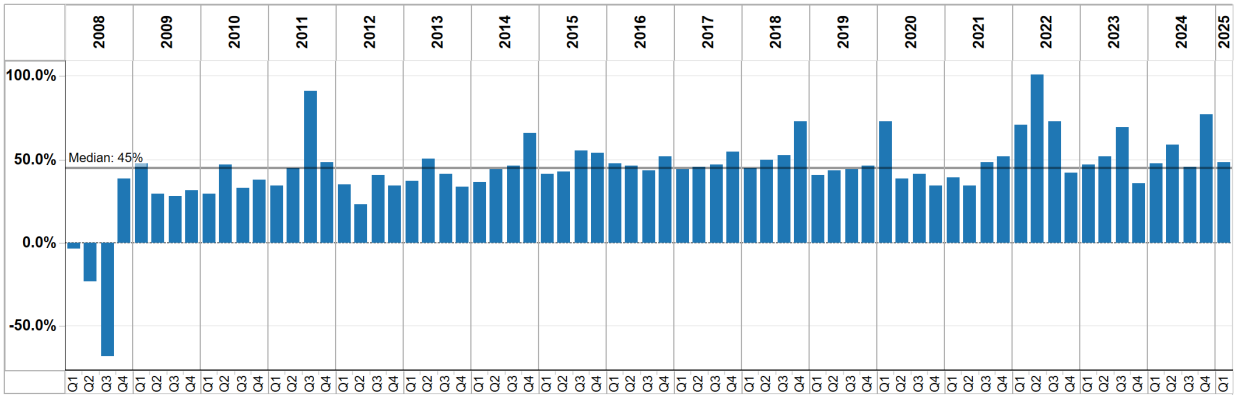
Source: Consolidated Financial Statements for Holding Companies—FR Y-9C, Schedule HI

Bank Trading Revenue as a Percentage of Consolidated Holding Company Trading Revenue

Before the 2008 financial crisis, trading revenue at banks typically ranged from 60 percent to 80 percent of consolidated BHC trading revenue. Since the 2008 financial crisis and the adoption of bank holding company charters by the former investment banks, the percentage of bank trading revenue to consolidated BHC trading revenue has generally declined, resulting in a median of 45 percent over the past 17 years. This decline reflects the significant amount of trading activity by the former investment banks that, while included in BHC results, remains outside insured commercial banks. More generally, insured U.S. commercial banks and savings associations have more limited legal authorities than their holding companies, particularly in the trading of commodity and equity products.

In the first quarter of 2025, banks generated 48.2 percent of consolidated holding company trading revenue, a decrease from 77.2 percent in the previous quarter (see figure 1).

Figure 1: Bank Trading Revenue as a Percentage of Consolidated Holding Company Trading Revenue



Source: Consolidated Financial Statements for Holding Companies—FR Y-9C (Schedule HI) and call report (Schedule RI)

Counterparty Credit Risk

Counterparty credit risk is a significant risk in bank derivative trading activities. The notional amount of a derivative contract is a reference amount that determines contractual payments, but it is generally not the amount at risk. The credit risk in a derivative contract is a function of several variables, such as whether counterparties exchange notional principal, the volatility of the underlying market factors (interest rate, currency, commodity, equity, or corporate reference entity), the maturity and liquidity of the contract, and the creditworthiness of the counterparty.

Credit risk in derivatives differs from credit risk in loans because of the more uncertain nature of the potential credit exposure. Because the credit exposure is a function of movements in market factors, banks do not know—and can only estimate—how much the value of the derivative contract might be at various points in the future.

The credit exposure is bilateral in most derivative transactions, such as swaps (which make up the bulk of bank derivative contracts). Each party to the contract may (and, if the contract has a long enough tenor, probably will) have a credit exposure to the other party at various times during the contract's life. With a funded traditional loan, the amount at risk is the amount advanced to the borrower. The credit risk is unilateral as the bank faces the credit exposure of the borrower.

Measuring credit exposure in derivative contracts involves identifying those contracts a bank would lose value on if the counterparty to a contract defaulted. The total of all contracts with positive value (i.e., derivative receivables) to the bank is the gross positive fair value (GPFV) and represents an initial measurement of credit exposure. The total of all contracts with negative value (i.e., derivative payables) to the bank is the gross negative fair value (GNFV) and represents a measurement of the exposure the bank poses to its counterparties.

GPFV decreased by $237 billion (9.9 percent) in the first quarter of 2025 to $2.2 trillion, driven by a $288.0 billion (34.9 percent) decrease in receivables from FX contracts (see table 3a). GNFV decreased $222.0 billion (9.7 percent) to $2.1 trillion during the quarter, driven by a $268.0 billion (33.5 percent) decrease in payables from FX contracts (see table 3b).

Table 3a: Gross Positive Fair Values, in Billions of Dollars

Trading instruments	1Q 2025	4Q 2024	Q/Q Change	Q/Q % Change	1Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$1,316	$1,301	$16	1.2%	$1,318	–$2	–0.1%
FX	$539	$828	–$288	–34.9%	$516	$23	4.5%
Equity	$193	$176	$17	9.5%	$183	$10	5.5%
Commodity and other	$57	$40	$17	43.0%	$47	$10	22.4%
Credit	$45	$43	$2	4.1%	$39	$6	14.7%
GPFV	**$2,150**	**$2,387**	**–$237**	**–9.9%**	**$2,103**	**$48**	**2.3%**

Source: Call reports, Schedule RC-L

Table 3b: Gross Negative Fair Values, in Billions of Dollars

Trading instruments	1Q 2025	4Q 2024	Q/Q Change	Q/Q % Change	1Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$1,245	$1,227	$17	1.4%	$1,255	–$10	–0.8%
FX	$532	$800	–$268	–33.5%	$504	$27	5.4%
Equity	$207	$195	$11	5.8%	$201	$6	2.7%
Commodity & other	$49	$36	$13	34.9%	$45	$4	8.5%
Credit	$50	$46	$5	9.8%	$43	$7	16.8%
GNFV	**$2,082**	**$2,305**	**–$222**	**–9.7%**	**$2,048**	**$34**	**1.7%**

Source: Call reports, Schedule RC-L

Note: Numbers may not add up to total due to rounding.

A legally enforceable netting agreement between a bank and a counterparty creates a single legal obligation for all transactions (called a "netting set") under the agreement. Therefore, when

banks have such agreements with their counterparties, contracts with negative values (an amount a bank would pay to its counterparty) can offset contracts with positive values (an amount the counterparty owes the bank), leaving an NCCE as shown in table 4.

Table 4: Netting Contract Examples

Bank A portfolio with counterparty B	Number of contracts	Value of contracts	Credit measure/metric
Contracts with positive value to Bank A	6	$500	GPFV
Contracts with negative value to Bank A	4	–$350	GNFV
Total contracts	**10**	**$150**	**NCCE to Bank A from Counterparty B**

Most derivative transactions that a bank has with an individual counterparty are subject to a legally enforceable netting agreement. Some transactions may be subject to the laws of a jurisdiction that does not provide legal certainty of netting agreements, in which case banks must regard such transactions as separate from the netting set. Other transactions may involve nonstandard contractual documentation. Transactions that are not subject to the same legally enforceable netting agreement have distinct values that cannot be netted and for which the appropriate current credit measure is the gross exposure to the bank if that amount is positive. While banks can net exposures within a netting set under the same netting agreement, they cannot net exposures across netting sets without a separate legally enforceable netting agreement. As a result, a bank's NCCE to a particular counterparty equals the sum of the GPFV of contracts less the dollar amount of netting benefits with that counterparty. A bank's NCCE across all counterparties equals the sum of its NCCE to each of its counterparties.

NCCE is the primary metric the OCC uses to evaluate credit risk in bank derivative activities. NCCE for insured U.S. commercial banks and savings associations decreased by $21.3 billion (7.9 percent) to $249 billion in the first quarter of 2025 (see table 5).[3] Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 88.4 percent ($1.9 trillion) in the first quarter of 2025. For an historical view of the quarterly netting benefit, see figure 11 in the appendix.

Table 5: Net Current Credit Exposure, in Billions of Dollars

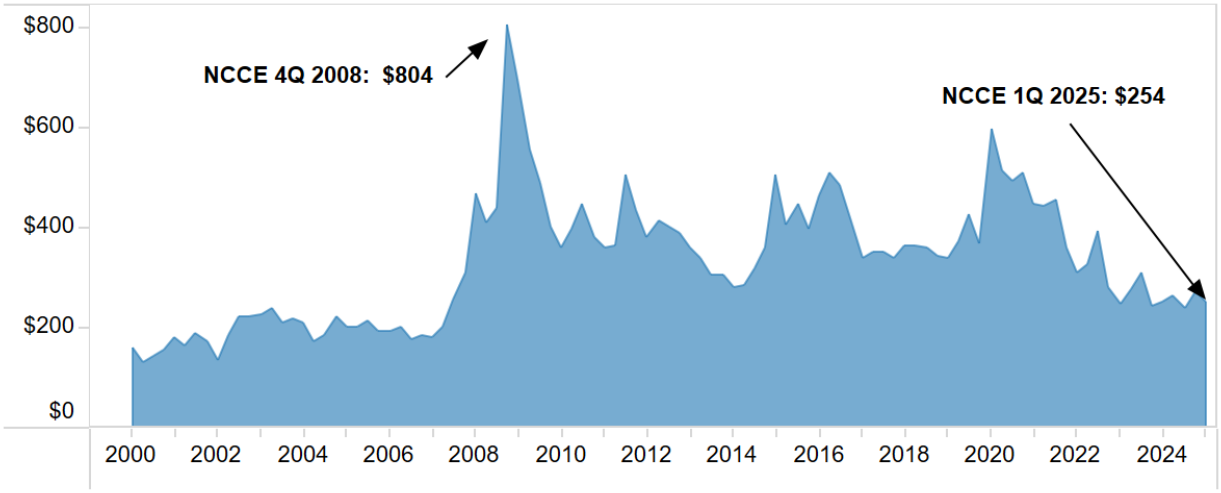
Netting benefit ratio	1Q 2025	4Q 2024	Q/Q change	Q/Q % change
GPFV	$2,150	2,387	–237.2	–9.9%
NCCE RC-R	$249	$270	–21.30	–7.9%
Netting benefit RC-R	**$1,902**	**$2,117**	**–216**	**–10.2%**
Netting benefit % RC-R	**88.4%**	**88.7%**		**-0.3%**

Source: Call reports, Schedules RC-L and RC-R

[3] Banks report NCCE on two different schedules (RC-R and RC-L) of the call report, and the amounts reported are not the same because of differences in the scope of coverage. Neither measure comprehensively captures NCCE. RC-L includes exposure only from OTC derivative transactions; it excludes exchange-traded transactions. RC-R excludes transactions not subject to capital requirements. This report uses RC-R to measure NCCE.

NCCE peaked at $804.0 billion at the end of 2008 during the financial crisis when interest rates had plunged and credit spreads were very high (see figure 2). The decline in NCCE since 2008 has largely resulted from declines in the GPFV of interest rate and credit contracts. After a large increase in NCCE during the first quarter of 2020 as markets responded to the financial impact of the COVID-19 global pandemic, NCCE ended the first quarter of 2025 at $254.0 billion exhibiting more typical market activity.

Figure 2: Net Current Credit Exposure, in Billions of Dollars



Source: Call reports, Schedule RC-R

The bulk of NCCE in the financial system is concentrated in banks and securities firms (35.1 percent) and in corporations and other counterparties (58.2 percent) (see table 6). The combined exposure to hedge funds and sovereign governments was small (6.7 percent in total).

Table 6: Net Current Credit Exposure by Counterparty Type as a Percentage of Total Net Current Credit Exposure

Quarter	Banks and securities firms	Hedge funds	Sovereign governments	Corporations and other counterparties
1Q 2025	35.1%	2.1%	4.6%	58.2%
4Q 2024	39.1%	2.1%	3.5%	55.3%
4Q 2023	34.6%	2.3%	5.0%	58.1%
4Q 2022	34.5%	2.3%	3.9%	59.2%
4Q 2021	37.9%	2.0%	7.4%	52.6%
4Q 2020	39.1%	2.2%	8.3%	50.4%
4Q 2019	44.2%	2.5%	9.2%	44.1%
4Q 2018	41.7%	5.0%	10.0%	43.2%
4Q 2017	41.7%	3.1%	7.9%	47.3%

Source: Call reports, Schedule RC-L

A more risk-sensitive measure of credit exposure would consider the value of collateral held against counterparty exposures. Reporting banks held collateral valued at 138.3 percent of their total NCCE at the end of the first quarter of 2025, up from 126.2 percent in the fourth quarter of 2024 (see table 7). Collateral held against hedge fund exposures increased in the first quarter to 800.8 percent. Bank exposures to hedge funds are secured because banks take initial margin on transactions with hedge funds, in addition to fully securing any current credit exposure. Collateral coverage of corporate and sovereign exposures is less than coverage of financial institutions and hedge funds.

Table 7: Ratio of Fair Value (FV) Collateral to Net Current Credit Exposure

Quarter	FV banks and securities firms	FV hedge funds	FV sovereign governments	FV corporate and all other counterparties	FV/NCCE %
1Q 2025	150.8%	800.8%	84.2%	111.1%	138.3%
4Q 2024	131.1%	654.0%	80.7%	105.7%	126.2%
4Q 2023	141.8%	574.3%	79.1%	90.8%	118.8%
4Q 2022	115.2%	477.1%	61.7%	83.3%	102.5%
4Q 2021	129.8%	692.2%	69.3%	76.3%	108.7%
4Q 2020	110.6%	467.6%	52.1%	59.5%	87.8%
4Q 2019	130.0%	485.9%	48.3%	91.8%	114.5%
4Q 2018	128.9%	308.0%	47.1%	91.8%	113.7%
4Q 2017	124.4%	495.5%	25.1%	89.8%	111.5%
4Q 2016	119.1%	491.5%	34.2%	67.0%	98.5%
4Q 2015	101.6%	435.5%	15.6%	66.2%	89.6%

Source: Call reports, Schedule RC-L

Most of the collateral held by banks against NCCE is very liquid with 57.0 percent held in cash (both U.S. dollar and other currencies) and an additional 11.0 percent held in U.S. Treasuries and U.S. government agency securities (see table 8). Supervisors assess changes in the quality and liquidity of collateral held as a key early indicator of potential easing in credit terms. Examiners review the collateral management practices of derivative dealers as a regular part of their supervision activities.[4]

[4] Refer to the "Risk Management of Financial Derivatives" booklet in the *Comptroller's Handbook* for information on collateral management.

Table 8: Composition of Collateral

Quarter	Cash U.S. $	Cash other currencies	U.S. Treasury securities	U.S. government agency	Corporate bonds	Equity securities	All other collateral
1Q 2025	43.7%	13.3%	10.1%	0.9%	5.0%	8.9%	18.0%
4Q 2024	44.3%	15.5%	10.2%	0.6%	4.8%	7.9%	16.7%
4Q 2023	46.2%	15.0%	10.3%	0.7%	4.1%	6.7%	17.0%
4Q 2022	55.8%	14.1%	8.2%	0.4%	3.6%	5.1%	12.9%
4Q 2021	39.6%	24.4%	8.1%	1.0%	1.6%	8.2%	17.2%
4Q 2020	39.5%	28.6%	7.8%	1.7%	1.1%	7.2%	14.1%
4Q 2019	34.4%	24.5%	11.6%	1.7%	2.3%	7.6%	17.7%
4Q 2018	37.2%	23.3%	10.8%	2.2%	2.1%	7.1%	17.2%
4Q 2017	37.6%	25.5%	10.3%	1.9%	2.5%	5.7%	16.5%
4Q 2016	40.1%	31.5%	8.1%	1.7%	1.6%	5.0%	12.0%
4Q 2015	43.7%	31.7%	4.6%	1.6%	1.4%	5.3%	11.7%

Source: Call reports, Schedule RC-L

Market Risk

Value-at-Risk

Banks primarily control market risk in trading operations by establishing limits against potential losses. Banks use value-at-risk (VaR) to quantify the maximum expected loss over a specified time and at a certain confidence level under relevant market conditions. Banks subject to the market risk capital rule, 12 CFR 3, subpart F, are required to report their VaR-based measures quarterly on Federal Financial Institutions Examination Council (FFIEC) Form 102. The VaR measurement is calculated daily using a one-tail, 99 percent confidence level and a holding period equivalent to a 10-business-day movement in underlying risk factors, such as rates, spreads, and prices. Tables 9a and 9b show the quarter-over-quarter change in VaR, as well as the VaR-based capital charge, for banks most active in trading and derivatives activity. As shown in table 9a, market risk in trading operations, as measured by VaR, is a small proportion of their risk-based capital. Figure 21 in the appendix illustrates the historical trend in VaR measurements for these institutions.

Table 9a: Value-at-Risk, in Millions of Dollars

Value-at-risk	JPMorgan Chase Bank NA	Citibank NA	Bank of America NA	Goldman Sachs Bank USA
1Q 2025 average 60-day VaR	$279	$202	$83	$263
4Q 2024 average 60-day VaR	$246	$189	$78	$333
Q/Q change	$33	$14	$6	–$71
1Q 2025 total risk-based capital	$298,442	$168,066	$209,624	$68,793

Source: Market Risk Regulatory Report for Institutions Subject to the Market Risk Capital Rule—FFIEC 102

Table 9b: Value-at-Risk Capital Requirement, in Millions of Dollars

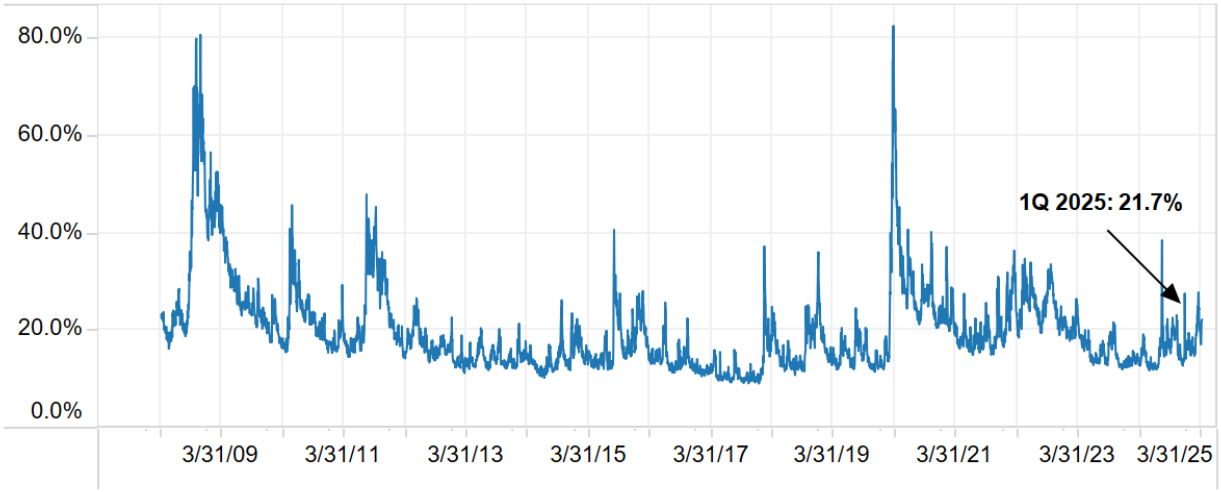
Value-at-risk capital requirement	JPMorgan Chase Bank NA	Citibank NA	Bank of America NA	Goldman Sachs Bank USA
1Q 2025 VaR capital requirement	$838	$607	$250	$788
4Q 2024 VaR capital requirement	$738	$566	$234	$1,000
Q/Q change	$100	$42	$17	–$213
1Q 2025 total risk-based capital	$298,442	$168,066	$209,624	$68,793

Source: Market Risk Regulatory Report for Institutions Subject to the Market Risk Capital Rule—FFIEC 102

Volatility Index

Figure 3 shows the VIX, a volatility index,[5] which measures the market's expectation of stock market volatility in the S&P 500 index over the next 30-day period. Higher volatility as represented by the VIX is associated with increased equity trading volume, which drives increased bank and holding company equity trading revenue. The figure shows that an extended period of low volatility following the end of the 2008 financial crisis continued until late in the first quarter of 2020. In mid-March 2020, volatility spiked and exceeded its previous high from the 2008 financial crisis as financial markets reacted to fears over the potential impact of the COVID-19 global pandemic. While the volatility index experienced its largest one-day spike on August 25, 2024, because of an asymmetric widening of bid-ask spreads and corresponding increase in option price quotes, the VIX has settled back to a more typical level of 21.7 percent at the end of the first quarter of 2025.

Figure 3: Volatility Index (VIX)



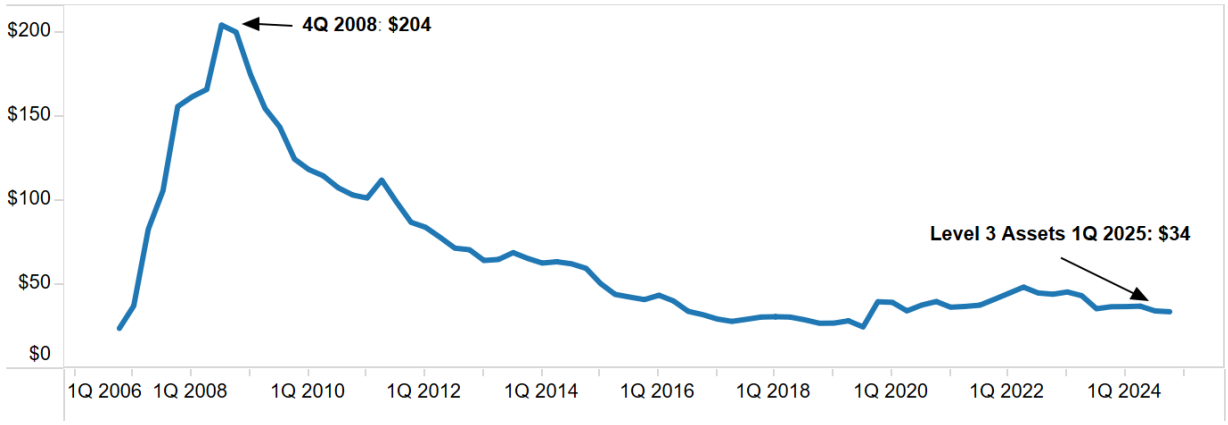
Source: Bloomberg

[5] VIX is the trademarked ticker symbol for the Chicago Board Options Exchange SPX Volatility Index.

Level 3 Trading Assets

Another measure used to assess market risk is the volume of and changes in level 3 trading assets. Level 3 trading assets are assets whose fair value cannot be determined by using observable inputs, such as market prices. Since the peak of the financial crisis at the end of 2008, major dealers have reduced the volume of level 3 trading assets. Because the model inputs that determine the fair value of these exposures are not derived from observable market transactions, banks use their own model assumptions in determining their fair values. Level 3 trading assets peaked at $204.0 billion at the end of 2008 (see figure 4). At the end of the first quarter of 2025, banks held $34 billion of level 3 trading assets, down 1.4 percent from the previous quarter and 8.2 percent lower than a year ago. Level 3 trading assets are $170.5 billion (83.5 percent) lower than the peak level from 2008.

Figure 4: Level 3 Trading Assets, in Billions of Dollars



Source: Call reports, Schedule RC-Q

Notional Amounts of All Derivative Contracts

Changes in notional amounts are generally reasonable reflections of business activity and can provide insight into potential revenue and operational issues. The notional amount of derivative contracts, however, does not provide a useful measure of market or credit risk.

The total notional amount of derivative contracts that banks held in the first quarter increased by $23.9 trillion (12.8 percent) to $210.4 trillion from the previous quarter (see table 10). The increase in the notional amount of derivative contracts by underlying risk exposure was driven by increases across all instruments. Interest rate notional amounts continued to represent the majority of banks' derivative holdings at $141.0 trillion, or 67.0 percent of total derivatives (see table 10).

Table 10: Derivative Notional Amounts by Underlying Risk Exposure Quarter-Over-Quarter, in Billions of Dollars

Trading instrument	1Q 2025	4Q 2024	Q/Q Change	Q/Q % Change	1Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$140,969	$125,925	$15,044	11.9%	$144,427	–$3,458	–2.4%
FX	$55,857	$48,327	$7,529	15.6%	$49,856	$6,001	12.0%
Equity	$6,766	$6,443	$324	5.0%	$6,253	$514	8.2%
Commodity and other	$1,750	$1,677	$73	4.3%	$1,557	$193	12.4%
Credit derivatives	$5,082	$4,134	$949	23.0%	$3,999	$1,084	27.1%
Total notional	**$210,424**	**$186,505**	**$23,919**	**12.8%**	**$206,091**	**$4,333**	**2.1%**

Source: Call reports, Schedule RC-L

The increase in the total notional amount of derivative contracts by contract type was driven by all asset classes (see table 11). Swap contracts remained the leading derivatives contract type at 60.0 percent of all notional amounts.

Table 11: Derivative Notional Amounts by Contract Type Quarter-Over-Quarter, in Billions of Dollars

Trading instrument	1Q 2025	4Q 2024	Q/Q Change	Q/Q % Change	1Q 2024	Y/Y Change	Y/Y % Change
Futures and forwards	$38,504	$31,732	$6,772	21.3%	$36,822	$1,683	4.6%
Swaps	$126,168	$112,129	$14,038	12.5%	$124,893	$1,275	1.0%
Options	$40,670	$38,510	$2,159	5.6%	$40,378	$291	0.7%
Credit derivatives	$5,082	$4,134	$949	23.0%	$3,999	$1,084	27.1%
Total notional	**$210,424**	**$186,505**	**$23,919**	**12.8%**	**$206,091**	**$4,333**	**2.1%**

Source: Call reports, Schedule RC-L

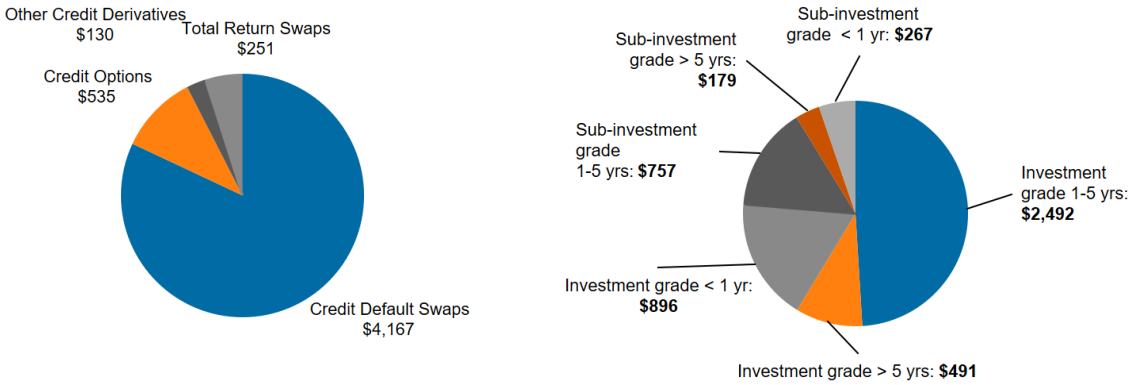
The four banks with the most derivative activity hold 87.1 percent of all bank derivatives (table 17 and figure 9 in the appendix), while the largest 25 banks account for nearly 100 percent of all contracts (table 15).

Credit Derivatives

The notional amounts of credit derivatives increased $949 billion (23.0 percent) to $5.1 trillion in the first quarter of 2025 (see table 11). As shown in the chart on the left of figure 5, credit default swaps are the dominant product, at $4.2 trillion (82.0 percent) of all credit derivative notional amounts.

Credit derivative contracts referencing investment-grade entities with maturities from one to five years represented the largest segment of the market at $2.5 trillion or 49.0 percent of all credit derivative notional amounts. Contracts of all tenors that reference investment-grade entities are $3.9 trillion or 76.3 percent of the market (see the chart on the right in figure 5).

Figure 5: Credit Derivative Composition, in Billions of Dollars



Source: Call reports, Schedule RC-L

The notional amount for the 121 banks that net sold credit protection (i.e., assumed credit risk) was $2.4 trillion, up $474.1 billion (24.4 percent) from the fourth quarter of 2024 (see table 24 in the appendix). The notional amount for the 98 banks that net purchased credit protection (i.e., hedged credit risk) was $2.7 trillion, $474.8 billion higher (21.7 percent) than in the fourth quarter of 2025 (see table 24 in the appendix).

Centrally Cleared Derivative Contracts

In the first quarter of 2015, banks began reporting their volumes of cleared and uncleared derivative transactions, as well as risk weights for counterparties in each of these categories. In the first quarter of 2025, 35.3 percent of banks' derivative holdings were centrally cleared (see table 12). From a market factor perspective, 48.1 percent of interest rate derivative contracts' notional amounts outstanding were centrally cleared, while very little of the FX derivative market was centrally cleared. The bank-held credit derivative market remained largely uncleared, as 30.0 percent of credit derivative transactions were centrally cleared during the first quarter of 2025.

Centrally cleared derivative transactions were heavily concentrated at qualifying central counterparties, with 81.2 percent of notional amounts reflecting the 2 percent risk weight applicable to such counterparties.

Table 12: Centrally Cleared Derivative Contracts as a Percentage of Total Derivative Contracts

Quarter	Interest rate	FX	Equity	Precious metals	Credit	Other	Total
1Q 2025	48.1%	4.3%	21.7%	7.9%	30.0%	9.9%	35.3%
4Q 2024	44.3%	3.5%	20.8%	10.2%	26.5%	12.9%	32.5%
3Q 2024	47.3%	3.2%	23.8%	7.7%	31.2%	14.3%	35.2%
2Q 2024	48.6%	3.1%	23.5%	6.4%	27.4%	13.4%	36.3%
1Q 2024	47.9%	3.0%	25.2%	6.9%	29.7%	13.2%	35.9%
4Q 2023	44.9%	2.9%	24.0%	6.7%	28.4%	12.9%	33.9%
3Q 2023	49.7%	3.1%	23.4%	6.8%	32.5%	14.0%	37.8%
2Q 2023	52.9%	3.0%	23.5%	7.7%	35.1%	12.5%	41.3%
1Q 2023	52.2%	3.0%	24.7%	7.3%	30.9%	12.6%	40.5%
4Q 2022	49.1%	2.7%	23.8%	8.8%	28.9%	12.2%	37.9%
3Q 2022	54.3%	3.0%	23.9%	6.6%	30.6%	12.9%	41.7%
2Q 2022	55.9%	3.2%	24.8%	5.9%	25.4%	12.3%	43.1%
1Q 2022	56.1%	2.9%	24.3%	6.4%	33.8%	12.4%	43.4%

Source: Call reports, Schedule RC-R

Glossary of Terms

Bilateral netting: A legally enforceable arrangement between a bank and a counterparty that creates a single legal obligation covering all included individual contracts. This arrangement means that a bank's receivables or payables, in the event of the default or insolvency of one of the parties, would be the net sum of all positive and negative fair values of contracts included in the bilateral netting arrangement.

Centrally cleared derivative contract: A standardized derivative contract that is transacted bilaterally but submitted for clearing to a central counterparty, with the central counterparty becoming the ultimate counterparty to both the buyer and the seller.

Credit derivative: A financial contract that allows a party to take on or reduce credit exposure (generally on a bond, loan, or index). The OCC's derivatives survey includes OTC credit derivatives, such as credit default swaps, total return swaps, and credit spread options.

Derivative: A financial contract in which the value is derived from the performance of underlying market factors, such as interest rates, currency exchange rates, and commodity, credit, and equity prices. Derivative transactions include a wide assortment of financial contracts, such as structured debt obligations and deposits, swaps, futures, options, caps, floors, collars, forwards, and various combinations thereof.

Gross negative fair value (GNFV): The sum total of the fair values of contracts when the bank owes money to its counterparties, without taking netting into account. This amount represents the maximum losses the bank's counterparties would incur if the bank defaulted and there was no netting of contracts, and the counterparties held no bank collateral. GNFVs associated with credit derivatives are included.

Gross positive fair value (GPFV): The sum total of the fair values of contracts when the bank is owed money by its counterparties, without taking netting into account. This amount represents the maximum losses a bank would incur if all its counterparties defaulted and there was no netting of contracts, and the bank held no counterparty collateral. GPFVs associated with credit derivatives are included.

Net current credit exposure (NCCE): For a portfolio of derivative contracts, NCCE is the GPFV of contracts less the dollar amount of netting benefits. On any individual contract, current credit exposure (CCE) is the fair value of the contract if positive and zero when the fair value is negative or zero. NCCE is also the net amount owed to banks if all contracts were immediately liquidated.

Notional amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

OTC derivative contracts: Privately negotiated derivative contracts that are transacted off organized exchanges.

Potential future exposure (PFE): An estimate of what the CCE could be over time, based on a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that is based on the underlying market factor (e.g., interest rates, commodity prices, or equity prices) and the contract's remaining maturity. The risk-based capital rules, however, permit banks to adjust the formulaic PFE measure by the net-to-gross ratio, which proxies the risk-reduction benefits attributable to a valid bilateral netting contract. PFE data in this report use the amounts on which banks hold risk-based capital.

Qualifying central counterparties (QCCP): QCCPs are defined in 12 CFR 3.2 as a CCP either that the Financial Stability Oversight Council has designated systemically important under title VIII of the Dodd–Frank Wall Street Reform and Consumer Protection Act or that meets a series of standards. See 12 CFR 3.2 for a full definition.

Total credit exposure: The sum total of NCCE and PFE.

Total risk-based capital: The sum of tier 1 plus tier 2 capital. Tier 1 capital generally consists of common shareholders' equity, perpetual preferred shareholders' equity with noncumulative dividends, retained earnings, and tier 1 capital of consolidated subsidiaries that is not owned by the bank (minority interest), less regulatory adjustments and deductions. Tier 2 capital generally consists of subordinated debt, intermediate-term preferred stock, cumulative and long-term preferred stock, tier 2 capital of consolidated subsidiaries that is not owned by the bank (minority interest), and a portion of a bank's allowance for loan and lease losses less regulatory adjustments and deductions.

Volatility index (VIX): A measure of the market's expectation of stock market volatility of S&P 500 index options over the next 30-day period.

Appendix: Index of Tables and Figures

Tables

Figures

Table 13: Notional Amounts of Derivative Contracts
Top 25 Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, March 31, 2025

Bank name	Total assets	Total derivatives	Total futures (EXCH TR)	Total options (EXCH TR)	Total forwards (OTC)	Total swaps (OTC)	Total options (OTC)	Total credit derivatives (OTC)	Spot FX
JPMORGAN CHASE BANK NA	$3,643,099	$55,216,721	$1,173,745	$957,240	$10,859,897	$30,837,653	$9,785,907	$1,602,279	$1,063,924
CITIBANK NATIONAL ASSN	1,760,921	52,627,921	530,519	597,603	6,874,581	34,372,795	8,487,289	1,765,134	575,585
GOLDMAN SACHS BANK USA	598,460	50,136,409	1,215,796	313,860	5,602,926	31,109,028	11,093,609	801,190	973,992
BANK OF AMERICA NA	2,615,296	25,201,803	384,846	428,406	4,530,727	14,940,109	4,267,472	650,243	501,845
WELLS FARGO BANK NA	1,711,028	15,254,338	574,015	789,290	2,147,119	8,638,064	2,989,848	116,002	38,501
STATE STREET BANK&TRUST CO	368,219	2,942,790	51,876	0	2,822,703	48,261	19,950	0	76,618
U S BANK NATIONAL ASSN	659,191	1,308,098	2,041	16,763	81,489	1,001,548	190,200	16,056	5,241
HSBC NA	166,237	1,256,899	35,641	174	488,015	629,571	82,855	20,643	49,044
BANK OF NEW YORK MELLON	356,262	1,145,891	5,469	20	344,573	740,941	54,564	324	94,222
PNC BANK NATIONAL ASSN	549,324	737,076	6,967	17,363	25,370	600,070	74,677	12,630	1,968
MORGAN STANLEY BANK NA	234,481	458,202	2,975	0	91,279	309,046	31,431	23,471	4,691
TRUIST BANK	527,488	443,719	5,976	24,253	24,082	320,562	59,582	9,264	920
NORTHERN TRUST CO	164,498	409,926	0	0	382,592	26,794	540	0	5,650
TD BANK NATIONAL ASSN	366,507	351,428	0	0	1,755	349,588	85	0	0
CAPITAL ONE NATIONAL ASSN	490,573	295,743	27,002	0	14,171	179,212	68,456	6,902	287
CITIZENS BANK NATIONAL ASSN	220,014	280,535	585	0	9,374	234,339	33,995	2,243	132
REGIONS BANK	158,421	178,913	586	0	3,851	142,789	26,607	5,080	17
FIFTH THIRD BANK NA	211,921	160,995	2,467	755	4,952	98,341	49,859	4,621	570
BMO BANK NATIONAL ASSN	257,049	157,858	0	0	2,933	152,004	2,921	1	169
KEYBANK NATIONAL ASSN	185,776	145,296	642	0	5,562	126,382	12,625	84	436
HUNTINGTON NATIONAL BANK	208,159	117,380	813	0	6,298	82,844	23,675	3,751	54
MANUFACTURERS&TRADERS TR CO	209,801	83,243	0	0	2,700	75,288	5,255	0	140
COMERICA BANK	77,698	71,496	0	0	2,919	54,906	11,928	1,743	233
BOKF NATIONAL ASSN	50,345	67,378	4,537	3,223	45,741	8,087	5,782	7	0
SANTANDER BANK N A	104,559	63,012	0	0	3,747	52,382	6,865	17	19
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES	$15,895,328	$209,113,068	$4,026,498	$3,148,950	$34,379,357	$125,130,604	$37,385,976	$5,041,684	$3,394,259
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES	6,155,473	1,311,042	18,077	660	80,540	1,036,943	134,008	40,815	769
Total all commercial banks, SAs & TCs with derivatives	22,050,801	210,424,110	4,044,575	3,149,609	34,459,896	126,167,547	37,519,984	5,082,499	3,395,027

Note: Credit derivatives have been included in the sum of total derivatives. Credit derivatives have been included as an "over-the-counter" (OTC) category, although the call report does not differentiate by market currently. Before the first quarter of 1995 total derivatives included spot FX. Beginning in that quarter, spot FX has been reported separately.

Source: Call reports, Schedule RC-L

Table 14: Notional Amounts of Derivative Contracts (Holding Companies)
Top 25 Holding Companies in Derivatives, in Millions of Dollars, March 31, 2025

Holding company	Total assets	Total derivatives	Total futures (EXCH TR)	Total options (EXCH TR)	Total forwards (OTC)	Total swaps (OTC)	Total options (OTC)	Total credit derivatives (OTC)	Spot FX
JPMORGAN CHASE & CO.	$4,357,856	$55,211,086	$1,284,378	$1,852,191	$11,969,068	$29,236,957	$9,302,328	$1,566,164	$1,047,133
CITIGROUP INC.	2,571,514	47,425,835	707,037	1,343,145	7,908,331	28,229,941	8,077,307	1,160,074	569,283
BANK OF AMERICA CORPORATION	3,349,424	45,180,737	849,794	1,659,116	8,618,401	27,371,642	5,552,713	1,129,071	372,771
GOLDMAN SACHS GROUP, INC., THE	1,766,181	40,993,786	1,804,413	2,424,735	6,159,867	18,917,561	9,993,501	1,693,709	303,256
MORGAN STANLEY	1,300,296	35,525,972	1,023,479	1,921,229	4,494,573	18,378,054	8,718,581	990,056	92,535
WELLS FARGO & COMPANY	1,950,310	15,755,784	600,657	865,700	2,725,484	8,473,755	2,986,625	103,563	38,469
STATE STREET CORPORATION	372,693	2,931,113	51,999	0	2,822,703	36,461	19,950	0	76,618
U.S. BANCORP	676,489	1,293,954	2,041	16,763	80,117	988,778	190,199	16,056	5,241
HSBC NORTH AMERICA HOLDINGS INC.	235,007	1,261,364	38,223	334	492,367	620,638	89,158	20,643	49,044
BARCLAYS US LLC	196,023	1,148,176	56,703	355,194	704,827	30,458	194	800	57
BANK OF NEW YORK MELLON CORPORATION, THE	440,698	1,134,966	5,642	20	366,692	707,723	54,565	324	94,277
PNC FINANCIAL SERVICES GROUP, INC., THE	554,747	710,920	7,082	17,363	30,044	568,990	74,677	12,765	1,968
BMO FINANCIAL CORP.	290,977	621,767	128,135	34,361	300,976	154,520	2,939	835	197
TRUIST FINANCIAL CORPORATION	535,899	429,719	5,976	24,253	24,725	305,202	59,582	9,981	920
TD GROUP US HOLDINGS LLC	523,882	421,240	35,159	7,400	10,511	367,117	1,054	0	0
CAPITAL ONE FINANCIAL CORPORATION	493,604	330,530	27,002	0	14,629	213,542	68,456	6,902	287
CITIZENS FINANCIAL GROUP, INC.	220,805	280,574	585	0	9,413	234,339	33,995	2,243	132
REGIONS FINANCIAL CORPORATION	159,889	175,933	586	0	4,021	139,639	26,607	5,080	17
FIFTH THIRD BANCORP	212,669	165,200	2,467	755	4,952	102,546	49,859	4,621	570
AMERIPRISE FINANCIAL, INC.	179,064	162,918	7,036	5,514	516	44,159	102,439	3,254	2
KEYCORP	188,734	153,824	674	20	8,801	131,621	12,625	84	436
BNP PARIBAS USA, INC.	68,638	149,861	0	3	149,511	347	0	0	0
HUNTINGTON BANCSHARES INCORPORATED	209,596	115,259	828	0	10,668	76,337	23,675	3,751	54
M&T BANK CORPORATION	210,321	78,393	0	0	2,700	70,438	5,255	0	140
COMERICA INCORPORATED	77,846	71,696	0	0	2,919	55,106	11,928	1,743	233
Top 25 holding companies with derivatives	$21,143,163	$251,730,608	$6,639,896	$10,528,095	$46,916,817	$135,455,872	$45,458,211	$6,731,718	$2,653,640

Note: Currently, the Y-9 report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives. Before the first quarter of 2005, total derivatives included spot FX. Beginning in that quarter, spot FX has been reported separately.

Source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, Schedule HC-L

Table 15: Distribution of Derivative Contracts

Top 25 Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, March 31, 2025

Bank Name	Total assets	Total derivatives	Percent exchange traded contracts	Percent OTC contracts	Percent interest rate contracts	Percent foreign exchange contracts	Percent equity contracts	Percent other contracts	Percent credit derivatives
JPMORGAN CHASE BANK NA	$3,643,099	$55,216,721	3.9	96.1	61.8	28.4	5.3	1.7	2.9
CITIBANK NATIONAL ASSN	1,760,921	52,627,921	2.1	97.9	63.3	30.2	2.6	0.6	3.4
GOLDMAN SACHS BANK USA	598,460	50,136,409	3.1	96.9	81.3	15.6	1.4	0.1	1.6
BANK OF AMERICA NA	2,615,296	25,201,803	3.2	96.8	64.1	28.1	4.7	0.5	2.6
WELLS FARGO BANK NA	1,711,028	15,254,338	8.9	91.1	70.5	25.0	2.8	0.9	0.8
STATE STREET BANK&TRUST CO	368,219	2,942,790	1.8	98.2	3.4	96.0	0.0	0.7	0.0
U S BANK NATIONAL ASSN	659,191	1,308,098	1.4	98.6	88.0	9.1	0.0	1.7	1.2
HSBC NA	166,237	1,256,899	2.8	97.2	12.9	82.4	1.5	1.5	1.6
BANK OF NEW YORK MELLON	356,262	1,145,891	0.5	99.5	20.9	78.6	0.4	0.0	0.0
PNC BANK NATIONAL ASSN	549,324	737,076	3.3	96.7	91.2	4.2	0.7	2.1	1.7
MORGAN STANLEY BANK NA	234,481	458,202	0.6	99.4	48.0	26.2	20.7	0.0	5.1
TRUIST BANK	527,488	443,719	6.8	93.2	77.5	7.1	10.8	2.5	2.1
NORTHERN TRUST CO	164,498	409,926	0.0	100.0	6.5	93.3	0.1	0.0	0.0
TD BANK NATIONAL ASSN	366,507	351,428	0.0	100.0	99.6	0.4	0.0	0.0	0.0
CAPITAL ONE NATIONAL ASSN	490,573	295,743	9.1	90.9	83.7	7.1	0.0	6.9	2.3
CITIZENS BANK NATIONAL ASSN	220,014	280,535	0.2	99.8	85.6	13.1	0.0	0.4	0.8
REGIONS BANK	158,421	178,913	0.3	99.7	92.6	1.9	0.0	2.7	2.8
FIFTH THIRD BANK NA	211,921	160,995	2.0	98.0	63.2	21.2	1.7	11.0	2.9
BMO BANK NATIONAL ASSN	257,049	157,858	0.0	100.0	96.7	1.8	1.5	0.0	0.0
KEYBANK NATIONAL ASSN	185,776	145,296	0.4	99.6	89.3	4.5	0.0	6.1	0.1
HUNTINGTON NATIONAL BANK	208,159	117,380	0.7	99.3	91.0	4.5	0.7	0.6	3.2
MANUFACTURERS&TRADERS TR CO	209,801	83,243	0.0	100.0	98.3	1.7	0.0	0.0	0.0
COMERICA BANK	77,698	71,496	0.0	100.0	72.5	4.2	0.0	20.9	2.4
BOKF NATIONAL ASSN	50,345	67,378	11.5	88.5	78.7	0.3	0.0	21.0	0.0
SANTANDER BANK N A	104,559	63,012	0.0	100.0	86.9	13.0	0.0	0.0	0.0
Top 25 commercial banks, SAs & TCs with derivatives	$15,895,328	$209,113,068	$7,175,447	$201,937,620	$139,747,178	$55,815,840	$6,765,448	$1,742,918	$5,041,684
Other commercial banks, SAs & TCs with derivatives	6,155,473	1,311,042	18,737	1,292,306	1,221,511	40,801	883	7,033	40,815
Total all commercial banks, SAs & TCs with derivatives	22,050,801	210,424,110	7,194,184	203,229,926	140,968,689	55,856,641	6,766,331	1,749,951	5,082,499
Top 25 Commercial Banks, SAs & TCs with derivatives: percentage of total		99.4	3.4	96.0	66.4	26.5	3.2	0.8	2.4
Other commercial banks, SAs & TCs with derivatives: percentage of total		0.6	0.0	0.6	0.6	0.0	0.0	0.0	0.0
Total all commercial banks, SAs & TCs with derivatives: percentage of total		100.0	3.4	96.6	67.0	26.5	3.2	0.8	2.4

Note: Currently, the call report does not differentiate credit derivatives by OTC or exchange-traded. Credit derivatives have been included in the "OTC" category as well as in the sum of total derivatives here. "FX" does not include spot FX. "Other" is defined as the sum of commodity and equity contracts.

Source: Call reports, Schedule RC-L

Table 16: Credit Equivalent Exposures
Top 25 Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, March 31, 2025

Bank Name	Total assets	Total derivatives	Total risk-based capital	Bilaterally netted current credit exposure	Potential future exposure	Total credit exposure from all contracts	Percent of total credit exposure to capital
JPMORGAN CHASE BANK NA	$3,643,099	$55,216,721	$298,442	$91,739	$250,146	$341,885	115
CITIBANK NATIONAL ASSN	1,760,921	52,627,921	168,066	43,626	132,842	176,468	105
GOLDMAN SACHS BANK USA	598,460	50,136,409	68,793	21,456	71,780	93,236	136
BANK OF AMERICA NA	2,615,296	25,201,803	209,624	29,552	65,586	95,138	45
WELLS FARGO BANK NA	1,711,028	15,254,338	169,613	17,748	52,481	70,229	41
STATE STREET BANK&TRUST CO	368,219	2,942,790	20,345	5,790	23,865	29,655	146
U S BANK NATIONAL ASSN	659,191	1,308,098	69,952	4,142	7,662	11,804	17
HSBC NA	166,237	1,256,899	19,395	3,786	3,670	7,456	38
BANK OF NEW YORK MELLON	356,262	1,145,891	22,860	4,570	10,016	14,586	64
PNC BANK NATIONAL ASSN	549,324	737,076	56,202	4,607	-1,335	3,272	6
MORGAN STANLEY BANK NA	234,481	458,202	24,368	1,059	8,044	9,103	37
TRUIST BANK	527,488	443,719	57,932	759	3,580	4,339	7
NORTHERN TRUST CO	164,498	409,926	11,393	2,048	4,793	6,842	60
TD BANK NATIONAL ASSN	366,507	351,428	40,371	16	1,391	1,407	3
CAPITAL ONE NATIONAL ASSN	490,573	295,743	57,878	2,493	6,745	9,238	16
CITIZENS BANK NATIONAL ASSN	220,014	280,535	23,675	678	1,870	2,548	11
REGIONS BANK	158,421	178,913	16,554	314	675	989	6
FIFTH THIRD BANK NA	211,921	160,995	23,020	979	2,775	3,754	16
BMO BANK NATIONAL ASSN	257,049	157,858	28,418	99	182	281	1
KEYBANK NATIONAL ASSN	185,776	145,296	20,948	445	845	1,289	6
HUNTINGTON NATIONAL BANK	208,159	117,380	20,621	470	863	1,333	6
MANUFACTURERS&TRADERS TR CO	209,801	83,243	21,522	189	225	414	2
COMERICA BANK	77,698	71,496	9,773	394	1,345	1,739	18
BOKF NATIONAL ASSN	50,345	67,378	5,035	780	844	1,624	32
SANTANDER BANK N A	104,559	63,012	12,744	745	480	1,225	10
Top 25 commercial banks, SAs & TCs with derivatives	$15,895,328	$209,113,068	$1,477,544	$238,483	$651,371	$889,853	60
Other commercial banks, SAs & TCs with derivatives	6,155,473	1,311,042	656,225	10,201	9,513	19,714	3
Total all commercial banks, SAs & TCs with derivatives	22,050,801	210,424,110	2,133,768	248,684	660,884	909,568	43

Note: Total credit exposure is defined as the credit equivalent amount from derivative contracts (RC-R column B lines 20 and 21), which is the sum of netted current credit exposure and PFE. The total credit exposure to capital ratio is calculated using risk-based capital (tier 1 plus tier 2 capital). Currently, the call report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.

Source: Call reports, Schedules RC-L and RC-R

Table 17: Notional Amounts of Derivative Contracts Held for Trading
Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, March 31, 2025

Bank name	Total assets	Total derivatives	Total held for trading & MTM	Percent held for trading & MTM	Total not held for trading & MTM	Percent not held for trading & MTM
JPMORGAN CHASE BANK NA	$3,643,099	$55,216,721	$52,570,804	98.1	$1,043,638	1.9
CITIBANK NATIONAL ASSN	1,760,921	52,627,921	50,736,484	99.8	126,303	0.2
GOLDMAN SACHS BANK USA	598,460	50,136,409	49,289,897	99.9	45,322	0.1
BANK OF AMERICA NA	2,615,296	25,201,803	22,935,395	93.4	1,616,165	6.6
Top four commercial banks, SAs & TCs with derivatives	$8,617,776	$183,182,854	$175,532,580	98.4	$2,831,428	1.6
Other commercial banks, SAs & TCs with derivatives	13,433,025	27,241,256	23,717,024	87.9	3,260,580	12.1
Total all commercial banks, SAs & TCs with derivatives	22,050,801	210,424,110	199,249,604	97.0	6,092,008	3.0

Note: Currently, the call report does not differentiate between traded and not-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

Source: Call reports, Schedule RC-L

Table 18: Gross Fair Values of Derivative Contracts
Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, March 31, 2025

Bank name	Total assets	Total derivatives	Trading gross positive fair value*	Trading gross negative fair value**	Not for trading gross positive fair value*	Not for trading gross negative fair value**	Credit derivatives gross positive fair value	Credit derivatives gross negative fair value**
JPMORGAN CHASE BANK NA	$3,643,099	$55,216,721	$660,000	$631,412	$3,973	$2,825	$12,142	$16,490
CITIBANK NATIONAL ASSN	1,760,921	52,627,921	421,690	405,559	1,116	914	17,432	17,284
GOLDMAN SACHS BANK USA	598,460	50,136,409	660,868	649,993	12	605	8,461	9,340
BANK OF AMERICA NA	2,615,296	25,201,803	156,256	141,605	23,943	30,884	4,605	4,598
Top four commercial banks, SAs & TCs with derivatives	$8,617,776	$183,182,854	$1,898,814	$1,828,569	$29,044	$35,228	$42,640	$47,712
Other commercial banks, SAs & TCs with derivatives	13,433,025	27,241,256	147,998	143,607	29,676	24,618	2,030	2,329
Total all commercial banks, SAs & TCs with derivatives	22,050,801	210,424,110	2,046,812	1,972,176	58,720	59,846	44,670	50,041

* Market value of contracts that have a positive fair value as of the end of the quarter.

** Market value of contracts that have a negative fair value as of the end of the quarter.

Note: Currently, the call report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been included in the sum of total derivatives here.

Source: Call reports, Schedule RC-L

Table 19: Trading Revenues From Cash Instruments and Derivatives
Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars: Revenue Figures are for the Quarter (Not Year-to-Date), March 31, 2025

Bank name	Total assets	Total derivatives	Total trading revenues from cash & off-balance sheet positions	Trading revenue from interest rate positions	Trading revenue from foreign exchange positions	Trading revenue from equity positions	Trading revenue from commodity & other positions	Trading revenue from credit positions
JPMORGAN CHASE BANK NA	$3,643,099	$55,216,721	5,124	1,477	1,433	1,765	432	17
CITIBANK NATIONAL ASSN	1,760,921	52,627,921	3,468	696	1,655	442	441	234
GOLDMAN SACHS BANK USA	598,460	50,136,409	1,709	4,724	-3,491	651	6	-181
BANK OF AMERICA NA	2,615,296	25,201,803	2,118	444	694	730	125	125
Top four commercial banks, SAs & TCs with derivatives	$8,617,776	$183,182,854	12,419	7,341	291	3,588	1,004	195
Other commercial banks, SAs & TCs with derivatives	13,433,025	27,241,256	2,546	1,351	252	719	239	-15
Total all commercial banks, SAs & TCs with derivatives	22,050,801	210,424,110	14,965	8,692	543	4,307	1,243	180

Note: Effective in the first quarter of 2007, trading revenues from credit exposures are reported separately, along with the four other types of exposures. The total derivatives column includes credit exposures. Trading revenue is defined here as "trading revenue from cash instruments and off-balance-sheet derivative instruments."

Source: Call reports, Schedules RC-L and Schedule RI

Table 20: Notional Amounts of Derivative Contracts by Contract Type and Maturity (Interest Rate and Foreign Exchange Rate)
Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, March 31, 2025

Bank name	Total assets	Total derivatives	Interest rate maturity < 1 year	Interest rate maturity 1-5 years	Interest rate maturity > 5 years	Interest rate: all maturities	Foreign exchange rate maturity < 1 year	Foreign exchange rate maturity 1-5 years	Foreign exchange rate maturity > 5 years	Foreign exchange rate: all maturities
JPMORGAN CHASE BANK NA	$3,643,099	$55,216,721	$31,322,581	$7,884,394	$6,489,059	$45,696,034	$11,919,445	$2,735,329	$1,295,655	$15,950,429
CITIBANK NATIONAL ASSN	1,760,921	52,627,921	22,431,743	4,685,116	3,253,538	30,370,397	11,389,636	2,304,606	992,987	14,687,229
GOLDMAN SACHS BANK USA	598,460	50,136,409	20,263,706	8,406,148	7,926,382	36,596,236	5,249,192	1,153,401	772,656	7,175,249
BANK OF AMERICA NA	2,615,296	25,201,803	7,860,418	5,332,389	3,378,344	16,571,151	5,913,797	653,853	324,418	6,892,068
Top four commercial banks, SAs & TCs with derivatives	$8,617,776	$183,182,854	$81,878,448	$26,308,047	$21,047,323	$129,233,818	$34,472,070	$6,847,189	$3,385,716	$44,704,975
Other commercial banks, SAs & TCs with derivatives	13,433,025	27,241,256	11,995,920	3,248,763	1,000,865	16,245,547	8,827,392	475,448	129,377	9,432,217
Total all commercial banks, SAs & TCs with derivatives	22,050,801	210,424,110	93,874,368	29,556,810	22,048,188	145,479,365	43,299,462	7,322,637	3,515,093	54,137,192

Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Refer to the call report instructions and OCC Bulletin 2020-7, “Standardized Approach for Counterparty Credit Risk: Final Rule,” for additional information on the SA-CCR exposure calculation.

Source: Call reports, Schedules RC-L and RC-R

Table 21: Notional Amounts of Derivative Contracts by Contract Type and Maturity (Precious Metals)
Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, March 31, 2025

Bank name	Total assets	Total derivatives	Precious metals maturity < 1 year	Precious metals maturity 1-5 years	Precious metals maturity > 5 years	Precious metals: all maturities
JPMORGAN CHASE BANK NA	$3,643,099	$55,216,721	$309,745	$13,788	$0	$323,533
CITIBANK NATIONAL ASSN	1,760,921	52,627,921	132,783	10,066	0	142,849
GOLDMAN SACHS BANK USA	598,460	50,136,409	160	109	0	269
BANK OF AMERICA NA	2,615,296	25,201,803	57,427	4,246	0	61,673
Top four commercial banks, SAs & TCs with derivatives	$8,617,776	$183,182,854	$500,115	$28,209	$0	$528,324
Other commercial banks, SAs & TCs with derivatives	13,433,025	27,241,256	11,360	727	0	12,087
Total all commercial banks, SAs & TCs with derivatives	22,050,801	210,424,110	511,475	28,936	0	540,411

Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Under SA-CCR gold derivatives are considered precious metals derivative contracts rather than an exchange rate derivative contract, resulting in an increase in reported precious metals derivative contracts compared with prior quarters. Refer to the call report instructions and OCC Bulletin 2020-7, “Standardized Approach for Counterparty Credit Risk: Final Rule,” for additional information on the SA-CCR exposure calculation.

Source: Call reports, Schedules RC-L and RC-R

Table 22: Notional Amounts of Derivative Contracts by Contract Type and Maturity (Other Commodity and Equity)
Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, March 31, 2025

Bank name	Total assets	Total derivatives	Other commodity maturity < 1 year	Other commodity maturity 1-5 years	Other commodity maturity > 5 years	Other commodity: all maturities	Equity maturity < 1 year	Equity maturity 1-5 tears	Equity maturity > 5 years	Equity: all maturities
JPMORGAN CHASE BANK NA	$3,643,099	$55,216,721	$995,209	$131,672	$9,870	$1,136,751	$4,093,583	$767,957	$81,222	$4,942,762
CITIBANK NATIONAL ASSN	1,760,921	52,627,921	102,944	32,811	1,011	136,766	644,150	160,102	9,005	813,257
GOLDMAN SACHS BANK USA	598,460	50,136,409	41,378	5,705	324	47,407	612,445	92,094	24,581	729,120
BANK OF AMERICA NA	2,615,296	25,201,803	57,440	9,077	1,101	67,618	859,025	306,437	27,126	1,192,588
Top four commercial banks, SAs & TCs with derivatives	$8,617,776	$183,182,854	$1,196,971	$179,265	$12,306	$1,388,542	$6,209,203	$1,326,590	$141,934	$7,677,727
Other commercial banks, SAs & TCs with derivatives	13,433,025	27,241,256	136,245	86,586	4,345	227,176	394,864	196,961	11,932	603,757
Total all commercial banks, SAs & TCs with derivatives	22,050,801	210,424,110	1,333,216	265,851	16,651	1,615,718	6,604,067	1,523,551	153,866	8,281,484

Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Refer to the call report instructions and OCC Bulletin 2020-7, “Standardized Approach for Counterparty Credit Risk: Final Rule,” for additional information on the SA-CCR exposure calculation.

Source: Call reports, Schedules RC-L and RC-R

Table 23: Notional Amounts of Credit Derivative Contracts by Contract Type and Maturity (Investment Grade and Sub-Investment Grade)
Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, March 31, 2025

Bank name	Total assets	Total derivatives	Total credit derivatives	Investment grade maturity <1 year	Investment grade maturity 1-5 years	Investment grade maturity >5 years	Investment grade all maturities	Sub-investment grade maturity <1 year	Sub-investment grade maturity 1-5 years	Sub-investment grade maturity >5 years	Sub-investment grade all maturities
JPMORGAN CHASE BANK NA	$3,643,099	$55,216,721	$1,602,279	$361,240	$647,089	$226,655	$1,234,984	$107,103	$197,541	$62,651	$367,295
CITIBANK NATIONAL ASSN	1,760,921	52,627,921	1,765,134	277,535	1,044,920	58,809	1,381,264	69,918	256,273	57,679	383,870
GOLDMAN SACHS BANK USA	598,460	50,136,409	801,190	74,615	399,113	125,633	599,361	34,017	133,347	34,465	201,829
BANK OF AMERICA NA	2,615,296	25,201,803	650,243	131,276	295,673	63,047	489,996	43,396	104,204	12,647	160,247
Top four commercial banks, SAs & TCs with derivatives	$8,617,776	$183,182,854	$4,818,846	$844,666	$2,386,795	$474,144	$3,705,605	$254,434	$691,365	$167,442	$1,113,241
Other commercial banks, SAs & TCs with derivatives	13,433,025	27,241,256	263,653	51,205	105,699	16,523	173,427	12,351	66,022	11,852	90,225
Total all commercial banks, SAs & TCs with derivatives	22,050,801	210,424,110	5,082,499	895,871	2,492,494	490,667	3,879,032	266,785	757,387	179,294	1,203,466

Source: Call reports, Schedule RC-L

Table 24: Distribution of Credit Derivative Contracts Held for Trading
Top 25 Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, March 31, 2025

Bank name	Total assets	Total derivatives	Total credit derivatives	Total credit derivatives purchased	Total credit derivatives sold	Purchased credit default swaps	Purchased total return swaps	Purchased credit options	Purchased other credit derivatives	Sold credit default swaps	Sold total return swaps	Sold credit options	Sold other credit derivatives
JPMORGAN CHASE BANK NA	$3,643,099	$55,216,721	$1,602,279	$840,418	$761,861	$620,155	$67,583	$147,853	$4,827	$595,107	$35,005	$131,514	$235
CITIBANK NATIONAL ASSN	1,760,921	52,627,921	1,765,134	915,828	849,306	821,143	41,506	53,179	0	772,843	17,117	59,346	0
GOLDMAN SACHS BANK USA	598,460	50,136,409	801,190	425,803	375,387	399,213	5,326	20,854	410	349,830	4,297	20,854	406
BANK OF AMERICA NA	2,615,296	25,201,803	650,243	328,133	322,110	270,841	7,770	49,522	0	258,803	11,891	51,416	0
WELLS FARGO BANK NA	1,711,028	15,254,338	116,002	66,494	49,508	14,589	27,941	50	23,914	10,587	27,976	0	10,945
STATE STREET BANK&TRUST CO	368,219	2,942,790	0	0	0	0	0	0	0	0	0	0	0
U S BANK NATIONAL ASSN	659,191	1,308,098	16,056	7,097	8,959	3,763	0	0	3,334	165	0	0	8,794
HSBC NA	166,237	1,256,899	20,643	12,551	8,092	10,263	2,288	0	0	8,092	0	0	0
BANK OF NEW YORK MELLON	356,262	1,145,891	324	324	0	324	0	0	0	0	0	0	0
PNC BANK NATIONAL ASSN	549,324	737,076	12,630	5,408	7,222	100	0	0	5,308	0	0	0	7,222
MORGAN STANLEY BANK NA	234,481	458,202	23,471	20,187	3,284	19,648	539	0	0	3,192	92	0	0
TRUIST BANK	527,488	443,719	9,264	3,390	5,874	200	1,810	0	1,380	0	0	0	5,874
NORTHERN TRUST CO	164,498	409,926	0	0	0	0	0	0	0	0	0	0	0
TD BANK NATIONAL ASSN	366,507	351,428	0	0	0	0	0	0	0	0	0	0	0
CAPITAL ONE NATIONAL ASSN	490,573	295,743	6,902	4,193	2,708	0	0	0	4,193	0	0	0	2,708
CITIZENS BANK NATIONAL ASSN	220,014	280,535	2,243	0	2,243	0	0	0	0	0	0	0	2,243
REGIONS BANK	158,421	178,913	5,080	1,705	3,375	0	0	0	1,705	0	0	0	3,375
FIFTH THIRD BANK NA	211,921	160,995	4,621	1,478	3,143	0	0	0	1,478	0	0	0	3,143
BMO BANK NATIONAL ASSN	257,049	157,858	1	1	0	1	0	0	0	0	0	0	0
KEYBANK NATIONAL ASSN	185,776	145,296	84	34	50	34	0	0	0	4	46	0	0
HUNTINGTON NATIONAL BANK	208,159	117,380	3,751	2,319	1,432	217	0	0	2,103	0	0	0	1,432
MANUFACTURERS&TRADERS TR CO	209,801	83,243	0	0	0	0	0	0	0	0	0	0	0
COMERICA BANK	77,698	71,496	1,743	705	1,038	705	0	0	0	1,038	0	0	0
BOKF NATIONAL ASSN	50,345	67,378	7	1	6	1	0	0	0	6	0	0	0
SANTANDER BANK N A	104,559	63,012	17	3	14	3	0	0	0	14	0	0	0
Top 25 commercial banks, SAs & TCs with derivatives	$15,895,328	$209,113,068	$5,041,684	$2,636,072	$2,405,612	$2,161,199	$154,763	$271,458	$48,652	$1,999,681	$96,424	$263,130	$46,377
Other commercial banks, SAs & TCs with derivatives	6,155,473	1,311,042	40,815	26,327	14,488	2,770	149	0	23,408	3,025	133	0	11,329
Total all commercial banks, SAs & TCs with derivatives	22,050,801	210,424,110	5,082,499	2,662,399	2,420,099	2,163,969	154,912	271,458	72,060	2,002,706	96,557	263,130	57,706
Top 25 commercial banks, SAs & TCs with derivatives: percentage of total			99.2	51.9	47.3	42.5	3.0	5.3	1.0	39.3	1.9	5.2	0.9
Other commercial banks, SAs & TCs with derivatives: percentage of total			0.8	0.5	0.3	0.1	0.0	0.0	0.5	0.1	0.0	0.0	0.2
Total all commercial banks, SAs & TCs with derivatives: percentage of total			100.0	52.4	47.6	42.6	3.0	5.3	1.4	39.4	1.9	5.2	1.1

Note: Credit derivatives have been excluded from the sum of total derivatives here.

Source: Call reports, Schedule RC-L

Table 25: Derivatives Data Reported by FFIEC 051 Filers*

Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, March 31, 2025

Gross notional amount of derivatives	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Total gross notional amount of interest rate derivatives held for trading	$6,119	$5,818	$5,854	$5,850	$5,774	$5,586	$5,325	$5,242	$5,016	$4,792	$4,915	$4,953
Total gross notional amount of all other derivatives held for trading	$105	$59	$59	$61	$51	$149	$50	$47	$51	$43	$42	$35
Total gross notional amount of interest rate derivatives not held for trading	$21,045	$31,313	$34,792	$32,196	$29,189	$26,068	$122,763	$21,050	$17,819	$14,395	$16,786	$19,499
Total gross notional amount of all other derivatives not held for trading	$760	$858	$817	$698	$626	$614	$845	$842	$676	$1,103	$1,037	$1,142

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Notional principal amounts of over-the-counter derivative contracts covered by the regulatory capital rules	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Interest rate	Data Not Reported	$23,259	Data Not Reported	$23,617	Data Not Reported	$20,246	Data Not Reported	$20,844	Data Not Reported	$12,839	Data Not Reported	$14,092
Foreign exchange rate	Data Not Reported	$11	Data Not Reported	$9	Data Not Reported	$7	Data Not Reported	$5	Data Not Reported	$5	Data Not Reported	$4
Credit (investment grade reference asset)	Data Not Reported	$86	Data Not Reported	$89	Data Not Reported	$75	Data Not Reported	$80	Data Not Reported	$188	Data Not Reported	$265
Credit (non-investment grade reference asset)	Data Not Reported	$291	Data Not Reported	$324	Data Not Reported	$302	Data Not Reported	$251	Data Not Reported	$212	Data Not Reported	$176
Equity	Data Not Reported	$15	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Precious metals	Data Not Reported	$11	Data Not Reported	$4	Data Not Reported	$4	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Other	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0

Notional principal amounts of centrally cleared derivative contracts covered by the regulatory capital rules	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Interest rate	Data Not Reported	$84	Data Not Reported	$90	Data Not Reported	$69	Data Not Reported	$90	Data Not Reported	$79	Data Not Reported	$108
Foreign exchange rate	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Credit (investment grade reference asset)	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Credit (non-investment grade reference asset)	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Equity	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Precious metals	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Other	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0

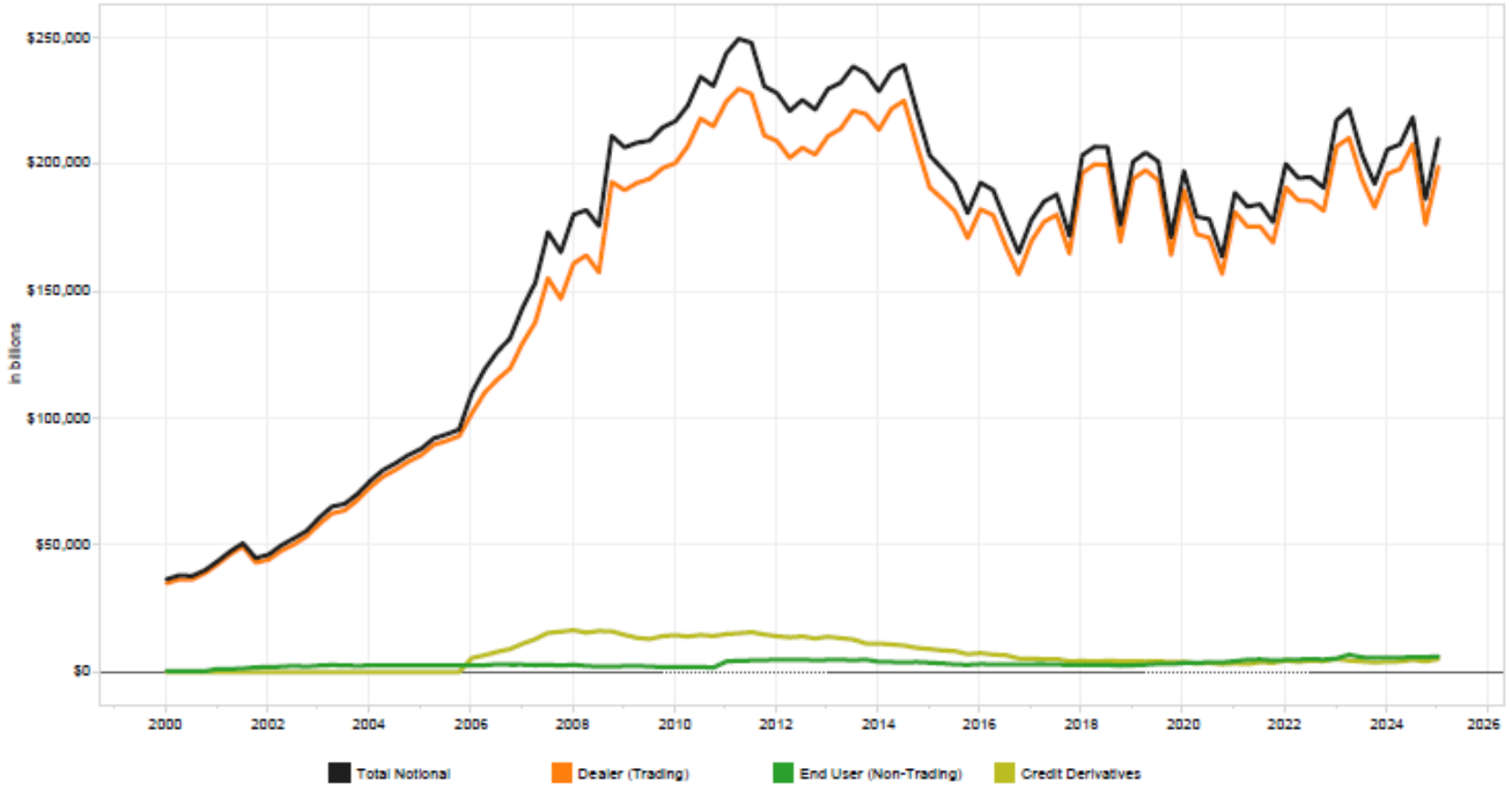
* Beginning September 30, 2019, the eligibility to file the FFIEC 051 call report expanded from banks with total assets less than $1 billion to include banks with less than $5 billion in total assets.

** Beginning September 30, 2019, banks filing the FFIEC 051 call report complete this information from schedule RC-R in the June and December reports only.

Source: Call reports, Schedule SU and Schedule RC-R

Current Credit Exposure	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Current credit exposure across all derivative contracts covered by the regulatory capital rules	Data Not Reported	$407	Data Not Reported	$466	Data Not Reported	$354	Data Not Reported	$455	Data Not Reported	$493	Data Not Reported	$363

Figure 6: Derivative Notional Amounts by Type
Insured U.S. Commercial Banks and Savings Associations



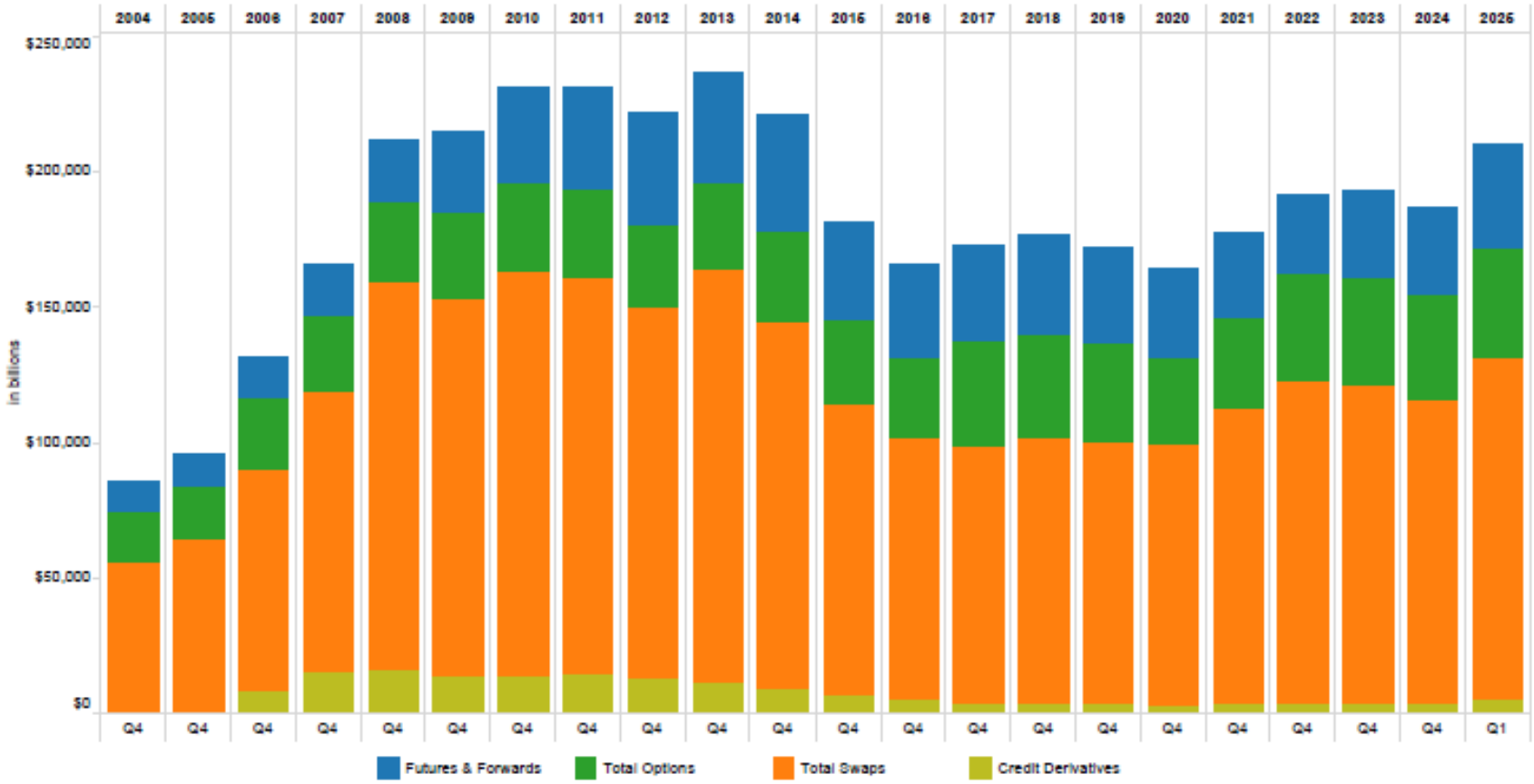
In billions of dollars

	2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Notional	$188,990	$183,501	$184,480	$177,464	$200,354	$194,852	$195,084	$190,978	$217,602	$221,915	$204,293	$192,464	$206,091	$208,098	$218,739	$186,505	$210,424
Dealer (Trading)	181,421	175,607	175,695	169,360	191,121	186,016	185,703	181,875	207,222	210,643	194,426	183,203	196,440	198,382	208,112	176,556	199,250
End User (Non-Trading)	4,211	4,791	4,933	4,563	4,729	4,870	4,992	4,861	5,301	6,798	5,752	5,515	5,653	5,604	5,875	5,816	6,092
Credit Derivatives	3,359	3,104	3,852	3,540	4,504	3,966	4,390	4,241	5,079	4,474	4,115	3,746	3,999	4,112	4,752	4,134	5,082

Note: Total derivative notionals are now reported including credit derivatives, for which regulatory reporting does not differentiate between trading and nontrading.

Source: Call reports, Schedule RC-L

Figure 7: Derivative Contracts by Product*
Insured U.S. Commercial Banks and Savings Associations



In billions of dollars

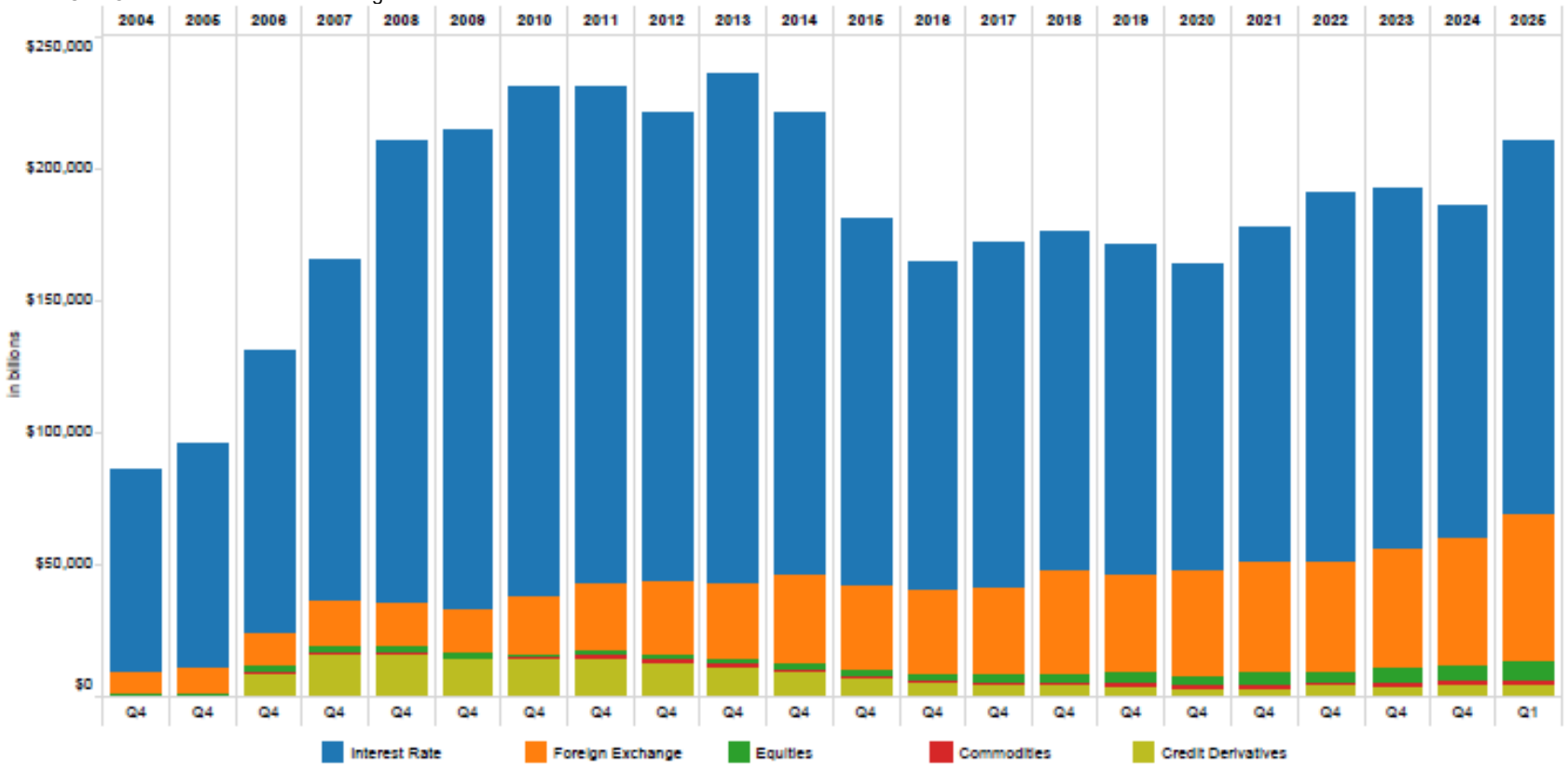
	2008 Q4	2010 Q4	2011 Q4	2012 Q4	2013 Q4	2014 Q4	2015 Q4	2016 Q4	2017 Q4	2018 Q4	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q4	2025 Q1
Futures & Forwards	$29,652	$35,539	$37,469	$41,621	$40,027	$43,380	$35,691	$34,201	$34,162	$36,145	$34,789	$32,350	$31,180	$28,749	$31,807	$31,732	$38,504
Total Options	31,884	32,078	32,505	30,375	32,305	33,081	30,889	29,373	38,841	38,009	36,117	31,991	33,453	39,389	39,608	38,510	40,670
Total Swaps	139,138	149,331	146,266	136,608	152,469	135,169	107,392	96,384	94,784	97,930	96,614	96,423	109,290	118,598	117,303	112,129	126,168
Credit Derivatives	14,112	14,151	14,759	13,190	11,191	9,449	6,986	5,293	4,186	4,270	3,945	3,034	3,540	4,241	3,746	4,134	5,082
Total Notional	214,786	231,099	230,998	221,794	235,992	221,078	180,959	165,252	171,974	176,354	171,465	163,799	177,464	190,978	192,464	186,505	210,424

* Notional amount of total: futures, exchange-traded options, OTC options, forwards, and swaps.

Source: Call reports, Schedule RC-L

Figure 8: Derivative Contracts by Type*

Insured U.S. Commercial Banks and Savings Associations



In billions of dollars

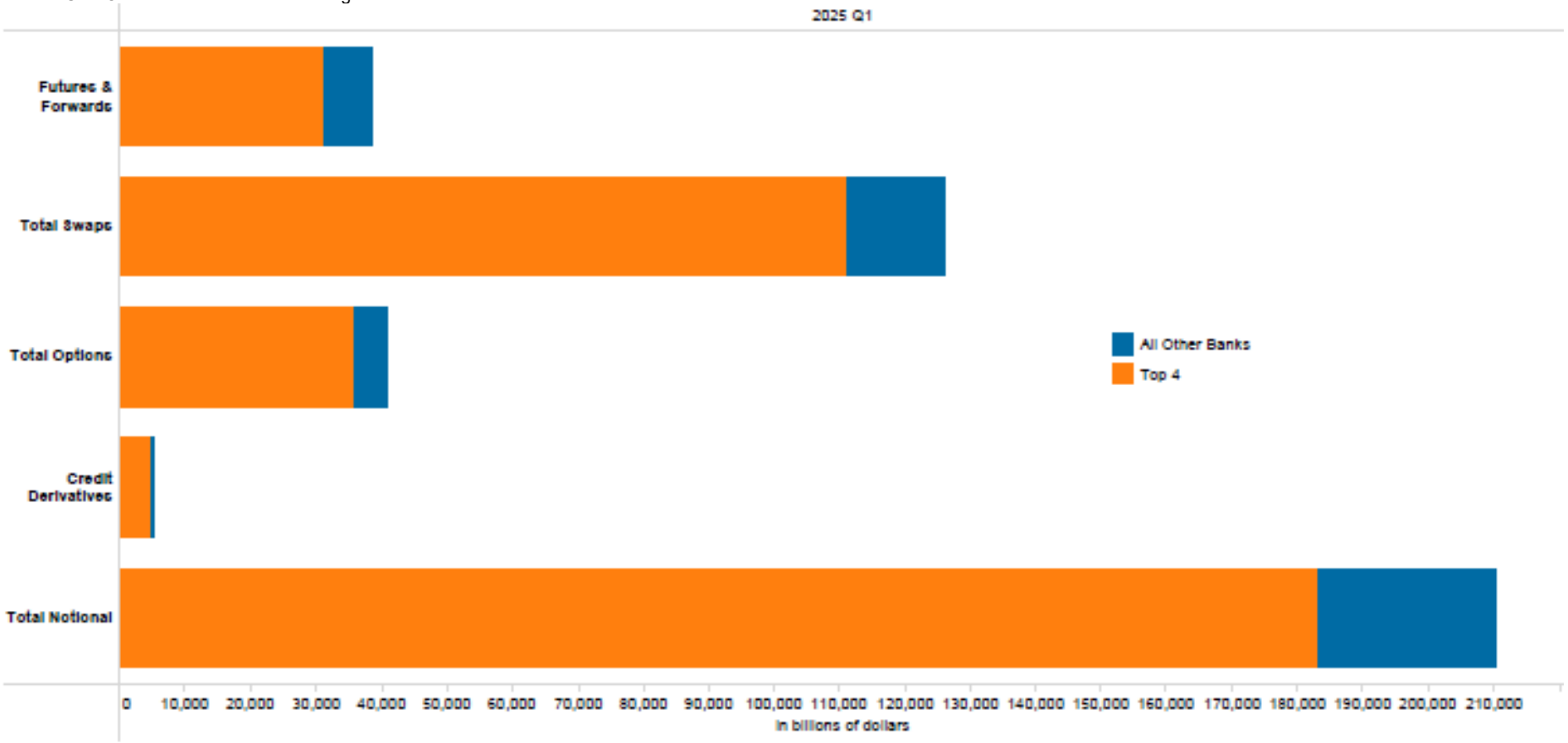
	2010 Q4	2011 Q4	2012 Q4	2013 Q4	2014 Q4	2015 Q4	2016 Q4	2017 Q4	2018 Q4	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q4	2025 Q1
Interest Rate	$193,399	$187,866	$177,650	$193,084	$174,687	$138,369	$124,488	$130,417	$128,175	$125,065	$116,000	$126,236	$139,756	$136,274	$125,925	$140,969
Foreign Exchange	20,990	25,436	27,587	28,480	33,183	32,100	31,737	32,903	39,220	37,170	39,596	41,847	41,124	45,278	48,327	55,857
Equities	1,364	1,606	1,970	2,028	2,537	2,395	2,475	3,080	3,374	3,796	3,775	4,256	4,424	5,674	6,443	6,766
Commodities	1,195	1,330	1,397	1,209	1,222	1,108	1,257	1,388	1,315	1,488	1,395	1,584	1,433	1,493	1,677	1,750
Credit Derivatives	14,151	14,759	13,190	11,191	9,449	6,986	5,293	4,186	4,270	3,945	3,034	3,540	4,241	3,746	4,134	5,082
Total Notional	231,099	230,998	221,794	235,992	221,078	180,959	165,252	171,974	176,354	171,465	163,799	177,464	190,978	192,464	186,505	210,424

* Notional amount of total: futures, exchange-traded options, OTC options, forwards, and swaps.

Note: As of 2006 Q2 equities and commodities are shown as separate categories. They were previously shown as “Other Derivs.”

Source: Call reports, Schedule RC-L

Figure 9: Four Banks Dominate in Derivatives*
Insured U.S. Commercial Banks and Savings Associations



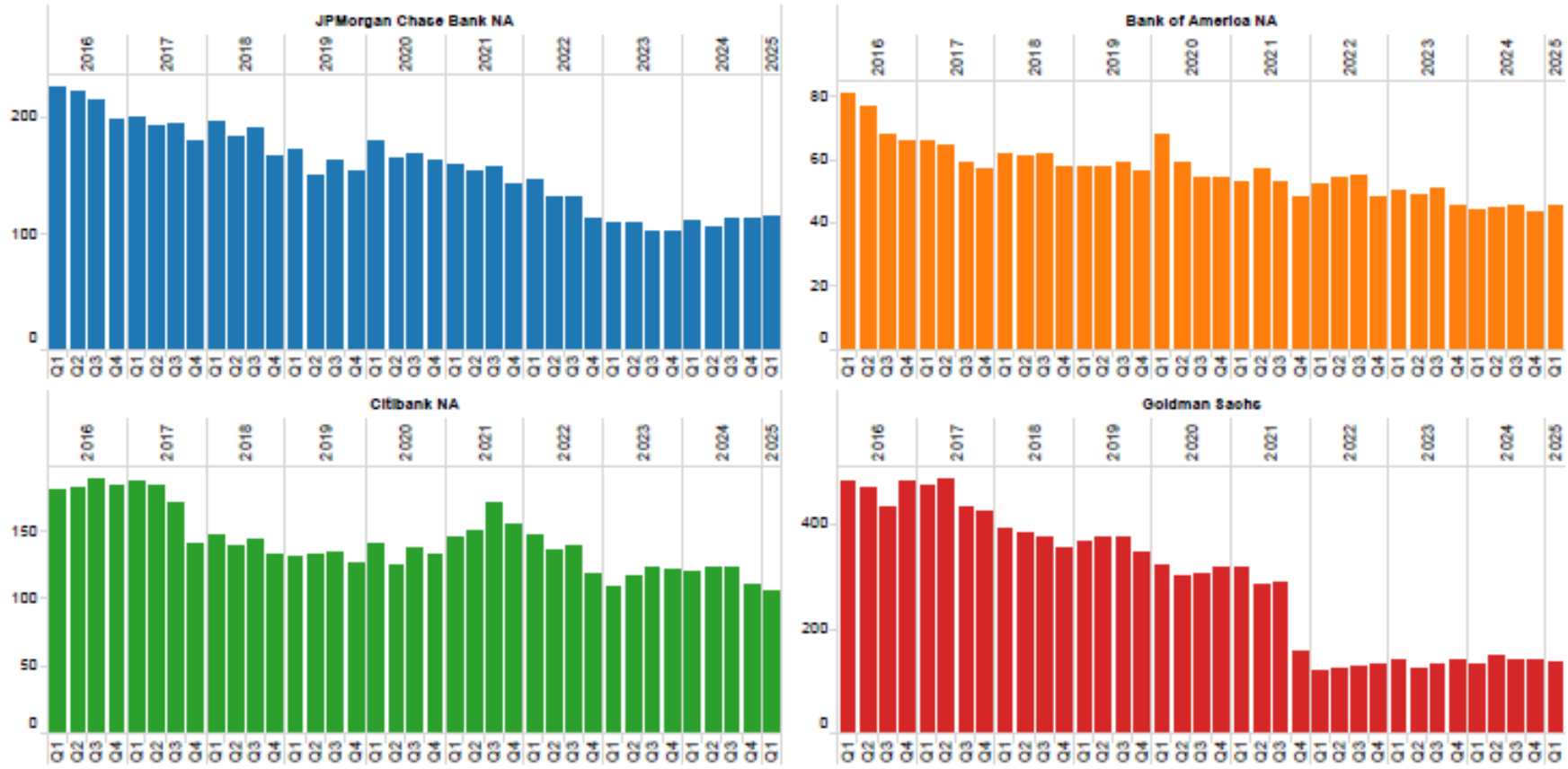
In billions of dollars

	Top 4	All Other Banks	Grand Total
Futures & Forwards	$31,173	$7,331	$38,504
Total Swaps	111,260	14,908	126,168
Total Options	35,931	4,738	40,670
Credit Derivatives	4,819	264	5,082
Total Notional	183,183	27,241	210,424

* Notional amount of total: futures, exchange-traded options, OTC options, forwards, and swaps. See table 13 for a list of the top four banks.

Source: Call reports, Schedule RC-L

Figure 10: Credit Exposure to Risk-Based Capital (in Percentage)
Top Four Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings

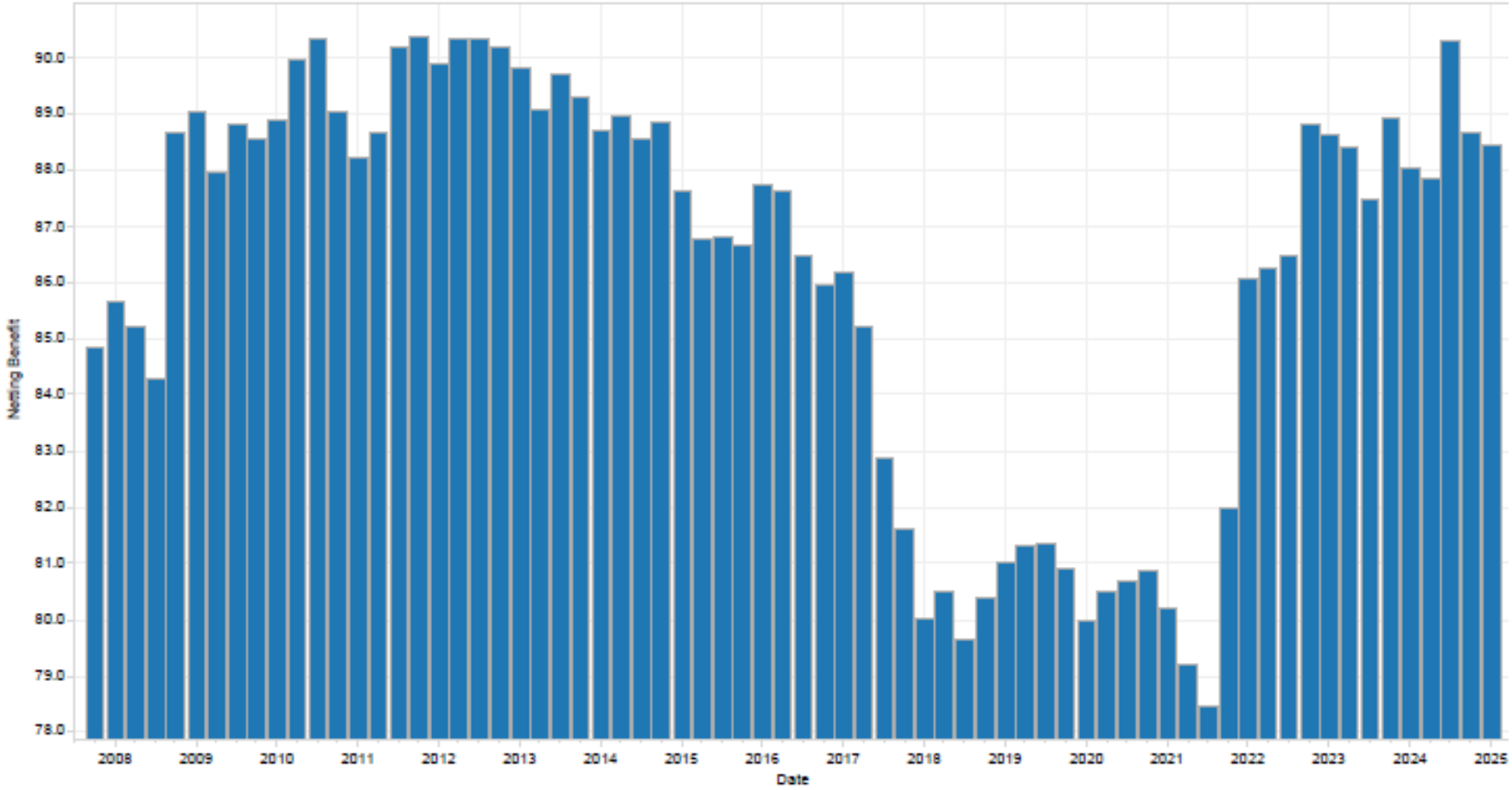


	2018				2019				2020				2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
JPMorgan Chase Bank NA	197	184	190	167	173	150	163	153	181	165	168	163	159	155	158	143	147	133	130	113	109	110	102	102	110	106	114	112	115
Bank of America NA	62	61	62	57	58	58	59	56	68	59	54	54	53	57	53	49	52	54	55	48	50	49	51	45	44	45	45	44	45
Citibank NA	146	139	144	132	130	132	134	126	140	125	137	133	145	150	170	153	147	136	139	118	108	116	123	121	120	122	122	109	105
Goldman Sachs	389	384	371	354	366	372	372	344	319	299	304	314	317	285	286	160	120	126	128	134	140	126	130	142	132	147	141	140	136
TOTAL	195	187	188	173	178	169	176	164	174	160	165	164	165	158	169	137	134	122	122	108	103	104	103	105	107	108	111	106	106

Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Refer to the call report instructions and OCC Bulletin 2020-7, "Standardized Approach for Counterparty Credit Risk: Final Rule," for additional information on the SA-CCR exposure calculation.

Note: The methodology to calculate the ratio of credit risk exposure to capital for the Top 4 category uses a weighted average of total current credit exposure.
Source: Call reports, Schedule RC-R

Figure 11: Netting Benefit*: Amount of Gross Credit Exposure Eliminated Through Bilateral Netting (in Percentage)
Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings



Netting Benefit

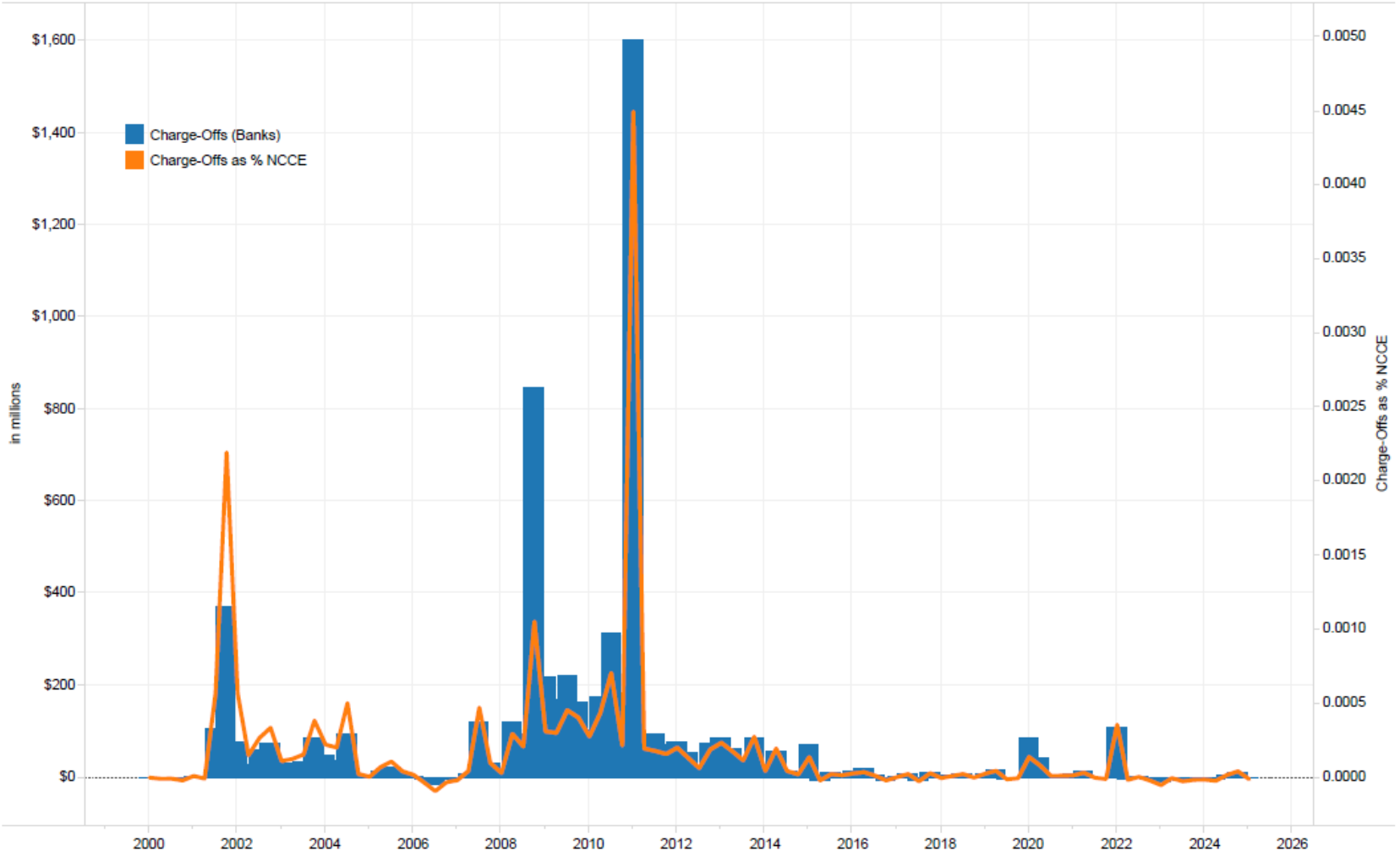
2016				2017				2018				2019				2020				2021				2022				2023				2024				2025
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
87.7	87.6	86.5	86.0	86.2	85.2	82.9	81.6	80.0	80.5	79.7	80.4	81.0	81.3	81.4	80.9	80.0	80.5	80.7	80.9	80.2	79.2	78.5	82.0	86.1	86.3	86.5	88.8	88.6	88.4	87.5	88.9	88.0	87.8	90.3	88.7	88.4

* The netting benefit is defined as the GPFV from call report Schedule RC-L minus the Net Current Credit Exposure from call report Schedule RC-R divided by the GPFV.

Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Refer to the call report instructions and OCC Bulletin 2020-7, "Standardized Approach for Counterparty Credit Risk: Final Rule," for additional information on the SA-CCR exposure calculation.

Source: Call reports, Schedules RC-L and RC-R

Figure 12: Quarterly Charge-Offs/(Recoveries) From Derivatives—Bank
Insured U.S. Commercial Banks and Savings Associations With Derivatives

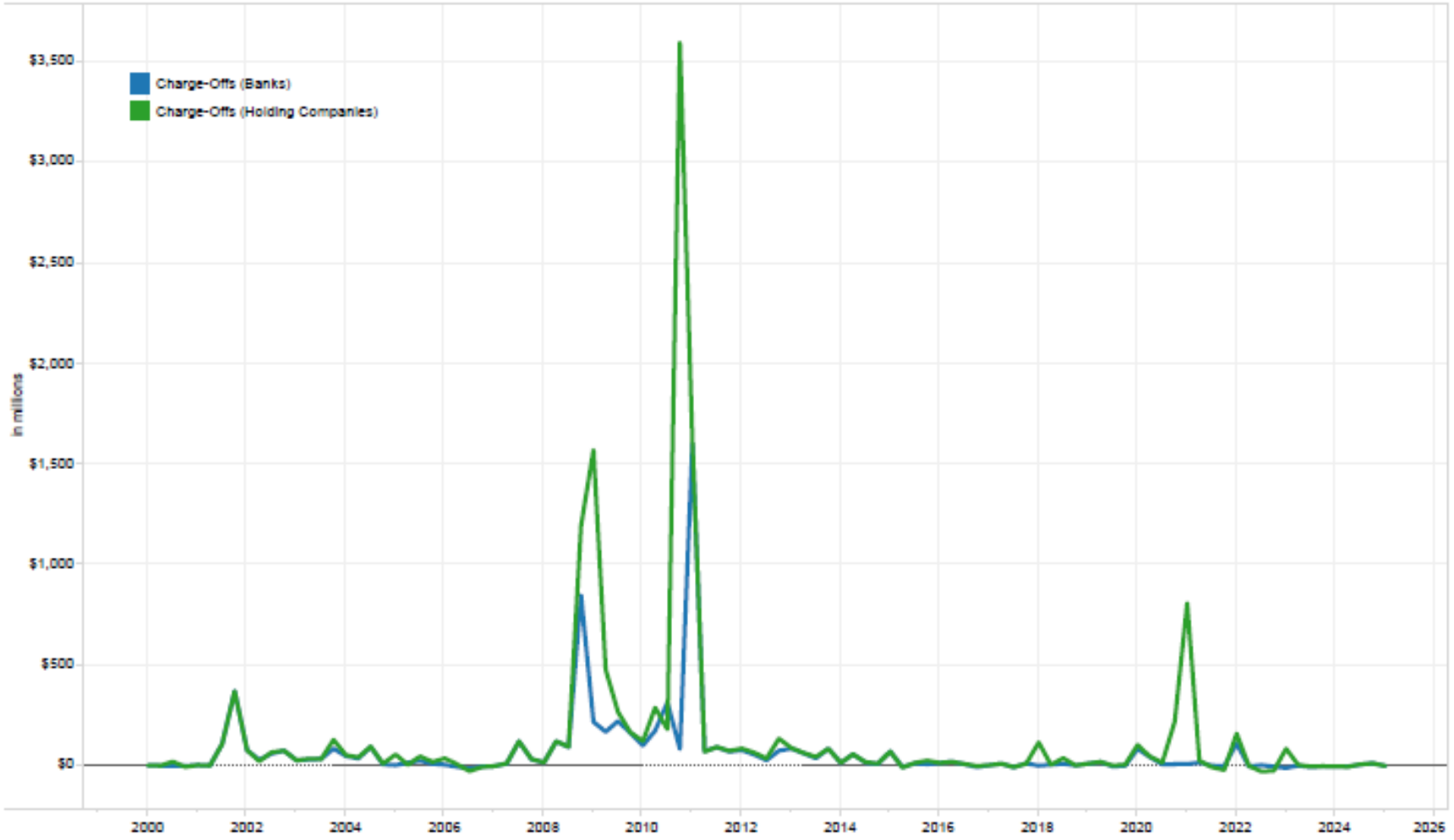


	2019				2020				2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Charge-Offs (Banks)	9.1	17.2	-4.8	-1.5	82.7	42.1	6.0	6.6	6.8	14.7	-0.2	-3.3	109.5	-4.9	2.0	-5.5	-12.5	-0.9	-7.7	-3.6	-3.5	-5.5	4.2	11.7	-2.5

Note: The figures are for each quarter alone, not year-to-date.

Source: Call reports, Schedule RI, NCCE: Pre-2009 Q2 (RC-R); 2009 Q2– 2014 Q4 (RC-L); 2015 Q1 onward (RC-R)

Figure 13: Quarterly Charge-Offs/(Recoveries) From Derivatives—Holding Company
Insured U.S. Commercial Banks and Savings Associations With Derivatives Compared With Holding Companies

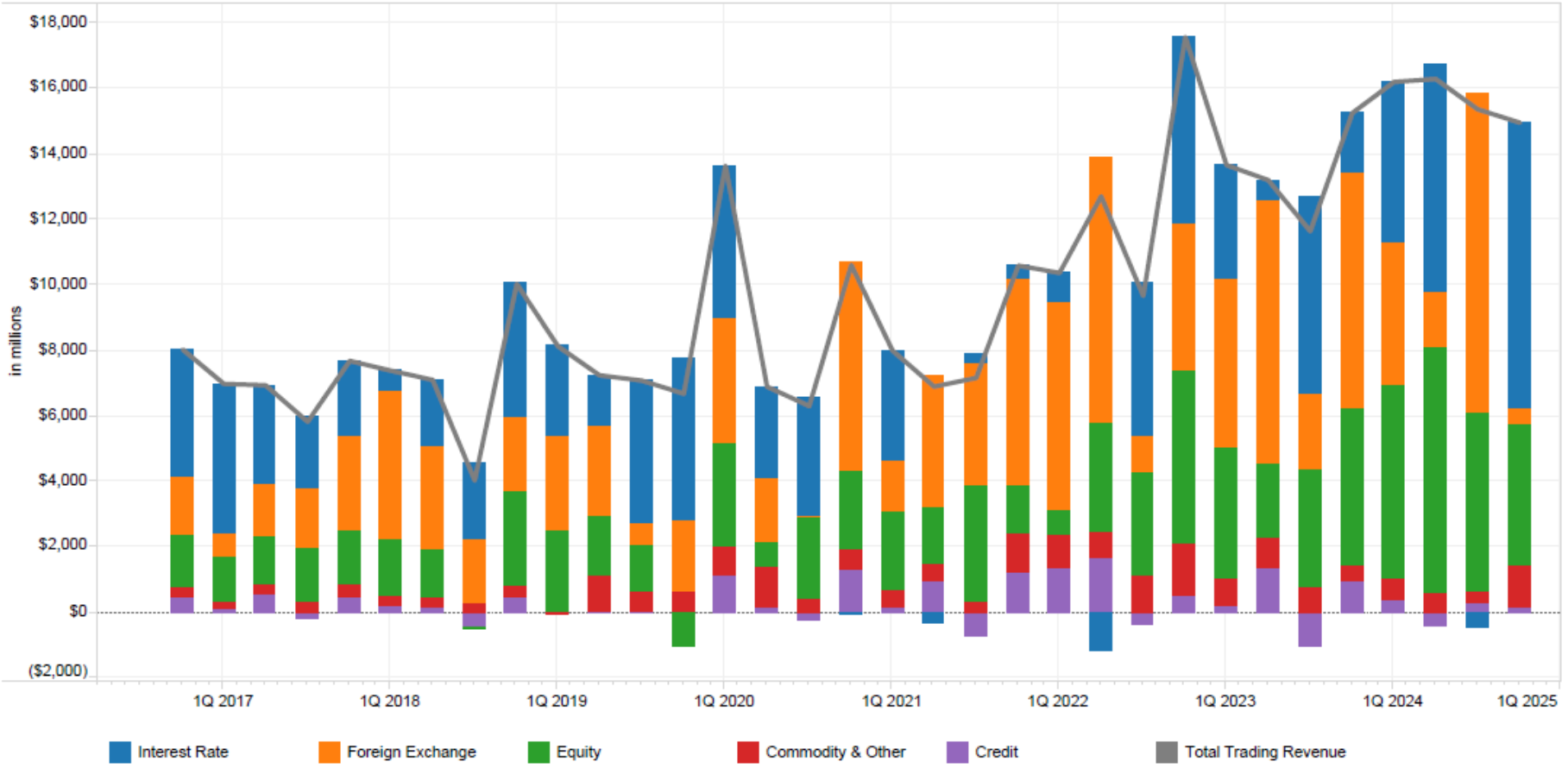


	2019				2020				2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Charge-Offs (Banks)	9.1	17.2	-4.8	-1.5	82.7	42.1	6.0	6.6	6.8	14.7	-0.2	-3.3	109.5	-4.9	2.0	-5.5	-12.5	-0.9	-7.7	-3.6	-3.5	-5.5	4.2	11.7	-2.5
Charge-Offs (Holding Companies)	9.5	17.9	-0.3	4.1	102.1	44.2	14.6	218.3	807.7	23.7	-8.2	-22.5	158.0	-1.8	-29.4	-27.1	83.1	2.5	-4.9	-3.2	-5.1	-6.1	5.6	10.6	-2.3

Note: The figures are for each quarter alone, not year-to-date.

Source: Call reports, Schedule RI and Y-9, Schedule HI

Figure 14a: Quarterly Trading Revenue (Cash and Derivative Positions) *—Bank
Insured U.S. Commercial Banks and Savings Associations



In millions of dollars

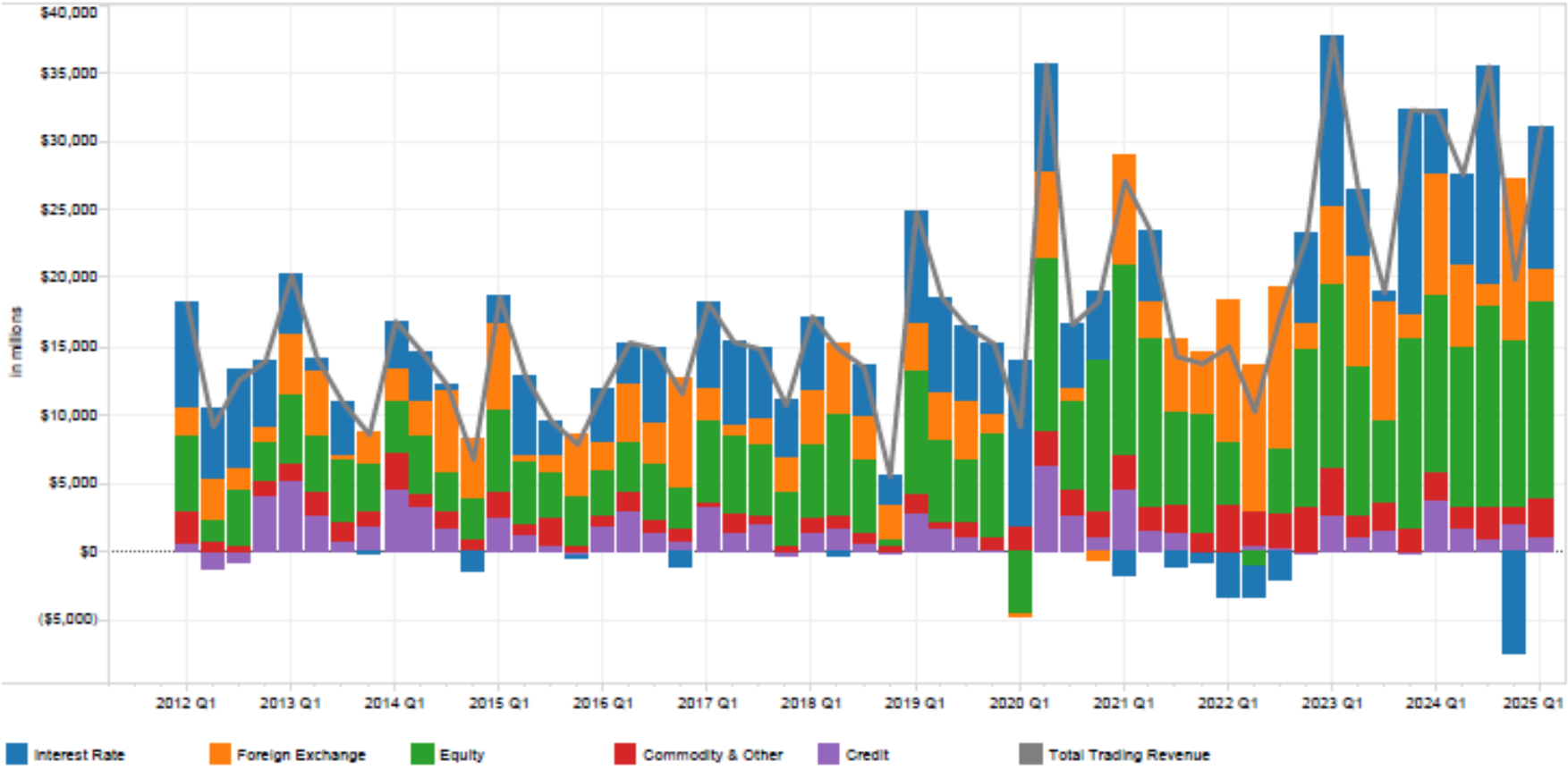
	2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Interest Rate	($42)	$3,369	($329)	$273	$403	$874	($1,197)	$4,653	$5,721	$3,471	$630	$6,016	$1,817	$4,927	$6,952	($464)	$8,692
Foreign Exchange	6,343	1,546	3,998	3,747	6,341	6,363	8,153	1,134	4,439	5,174	8,036	2,334	7,183	4,338	1,646	9,729	543
Equity	2,388	2,384	1,729	3,534	1,458	773	3,306	3,100	5,334	3,996	2,262	3,603	4,814	5,912	7,517	5,459	4,307
Commodity & Other	622	549	531	347	1,161	1,029	774	1,153	1,570	824	942	773	504	657	611	345	1,243
Credit	1,300	150	967	-737	1,235	1,334	1,678	-368	516	204	1,342	-1,077	944	376	-426	305	180
Total Trading Revenue	10,611	7,999	6,896	7,164	10,598	10,373	12,714	9,671	17,581	13,668	13,211	11,649	15,262	16,210	16,301	15,373	14,965

* The trading revenue figures are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Source: Call reports, Schedule RI

Figure 14b: Quarterly Trading Revenue (Cash and Derivative Positions) *—Holding Company

Bank Holding Companies



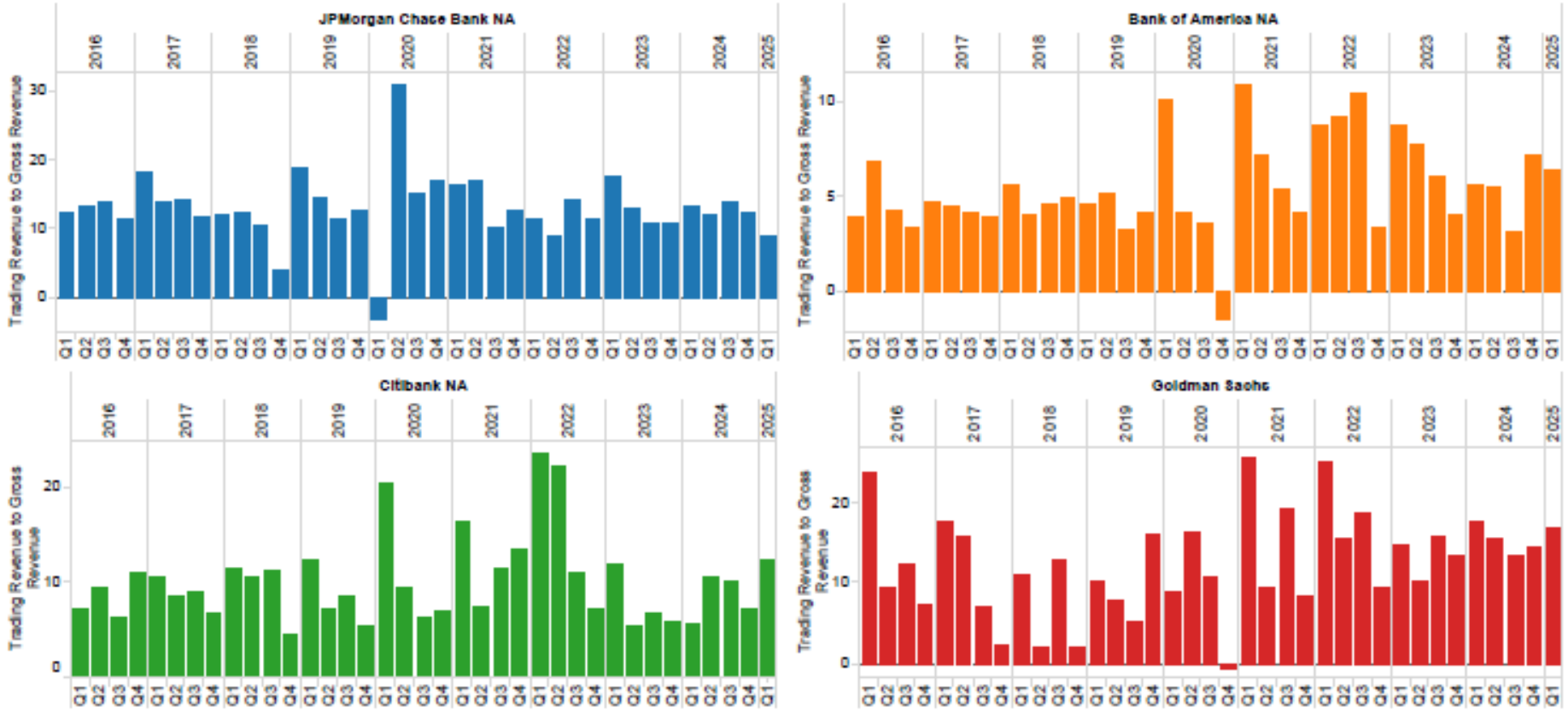
In millions of dollars

	2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Interest Rate	($1,828)	$5,001	($1,182)	($569)	($3,137)	($2,365)	($1,976)	$6,649	$12,304	$4,773	$522	$14,872	$4,491	$6,632	$15,775	($7,379)	$10,284
Foreign Exchange	8,051	2,732	5,144	4,496	10,267	10,574	11,900	1,810	5,760	7,902	8,752	1,768	8,872	5,949	1,671	11,812	2,411
Equity	13,753	12,353	6,835	8,745	4,546	-1,063	4,672	11,535	13,377	10,925	6,084	14,019	13,059	11,716	14,665	12,043	14,339
Commodity & Other	2,665	1,802	1,978	1,340	3,498	2,698	2,533	3,378	3,471	1,615	2,025	1,607	1,990	1,545	2,487	1,254	2,922
Credit	4,531	1,595	1,530	-225	-129	438	286	-249	2,770	1,158	1,577	53	3,800	1,777	948	2,178	1,113
Total Trading Revenue	27,172	23,483	14,305	13,786	15,046	10,281	17,417	23,123	37,681	26,374	18,960	32,319	32,211	27,619	35,548	19,909	31,070

* The trading revenue figures are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Source: Y9, Schedule HI

Figure 15: Quarterly Trading Revenue (Cash and Derivative Positions) as a Percentage of Gross Revenue (in Percentage)*
Top Four Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings



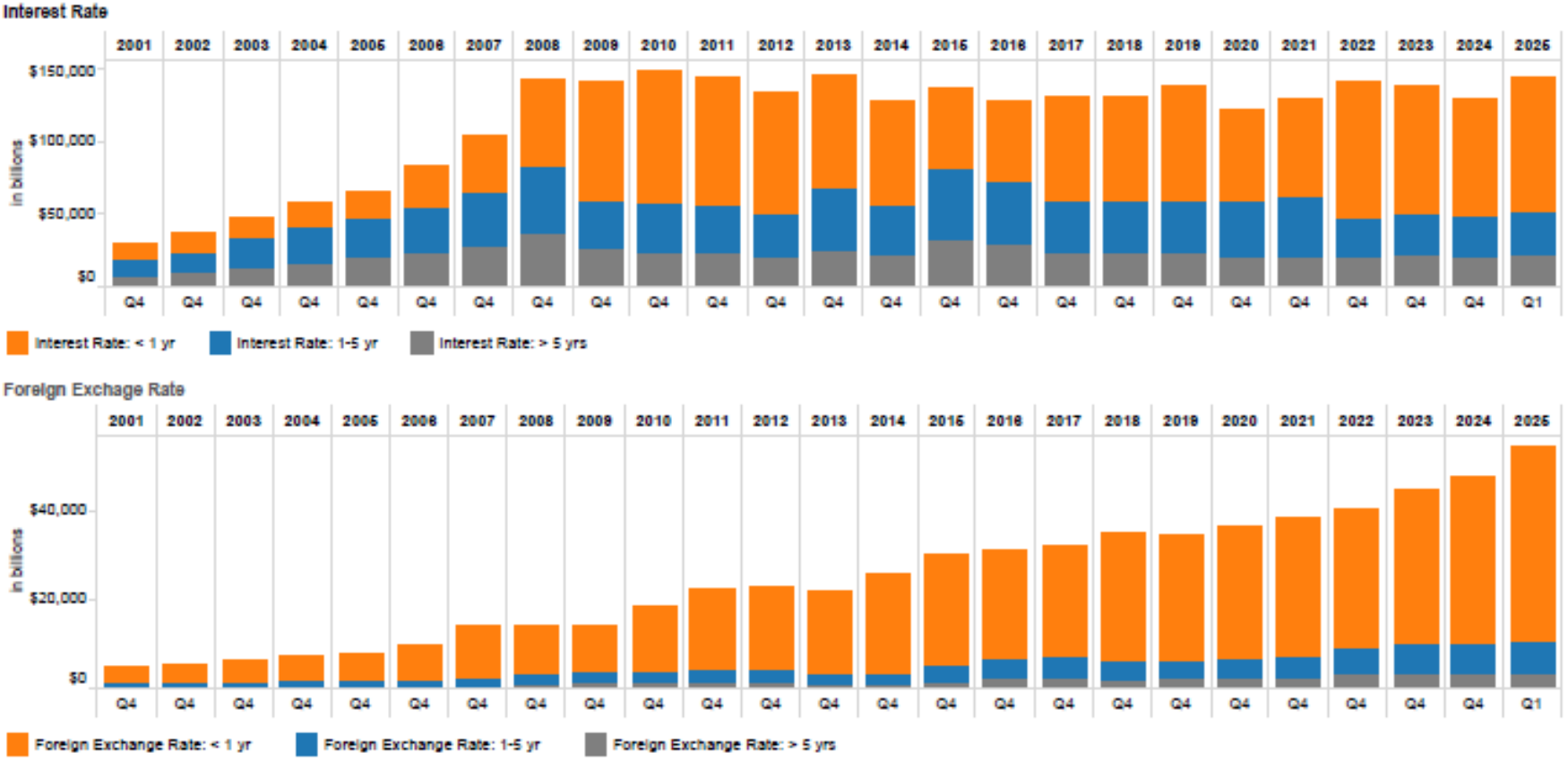
Trading Revenue to Gross Revenue*

	2019				2020				2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
JPMorgan Chase Bank NA	18.57	14.57	11.30	12.62	-3.33	30.88	14.83	16.96	16.12	16.90	9.84	12.70	11.13	8.86	14.06	11.38	17.66	12.79	10.83	10.50	13.25	11.96	13.72	12.11	8.95
Bank of America NA	4.60	5.14	3.20	4.09	10.13	4.14	3.55	-1.52	10.89	7.10	5.33	4.08	8.74	9.23	10.45	3.30	8.70	7.71	6.09	3.95	5.63	5.50	3.10	7.23	6.36
Citibank NA	12.32	7.23	8.48	5.56	20.50	9.63	6.27	7.08	16.24	7.42	11.57	13.44	23.64	22.30	11.05	7.15	12.01	5.44	6.66	5.77	5.71	10.52	10.21	7.39	12.38
Goldman Sachs	10.31	7.78	4.98	15.90	8.96	16.21	10.68	-0.56	25.61	9.27	19.13	8.19	24.97	15.46	18.52	9.30	14.72	10.12	15.74	13.43	17.69	15.58	13.25	14.33	16.84
TOTAL	12.43	9.60	8.01	8.61	7.44	18.00	9.49	8.91	15.11	11.75	9.49	10.36	14.32	12.72	12.68	8.11	13.78	9.67	9.08	8.01	9.99	10.27	10.16	9.98	9.65

* The trading revenue figures are for cash and derivative activities. Revenue figures are quarterly, not year-to-date numbers.

Note: Gross revenue equals interest income plus non-interest income.
Source: Call reports, Schedule RI

Figure 16: Notional Amounts of Interest Rate and Foreign Exchange Rate Contracts by Maturity
Insured U.S. Commercial Banks and Savings Associations

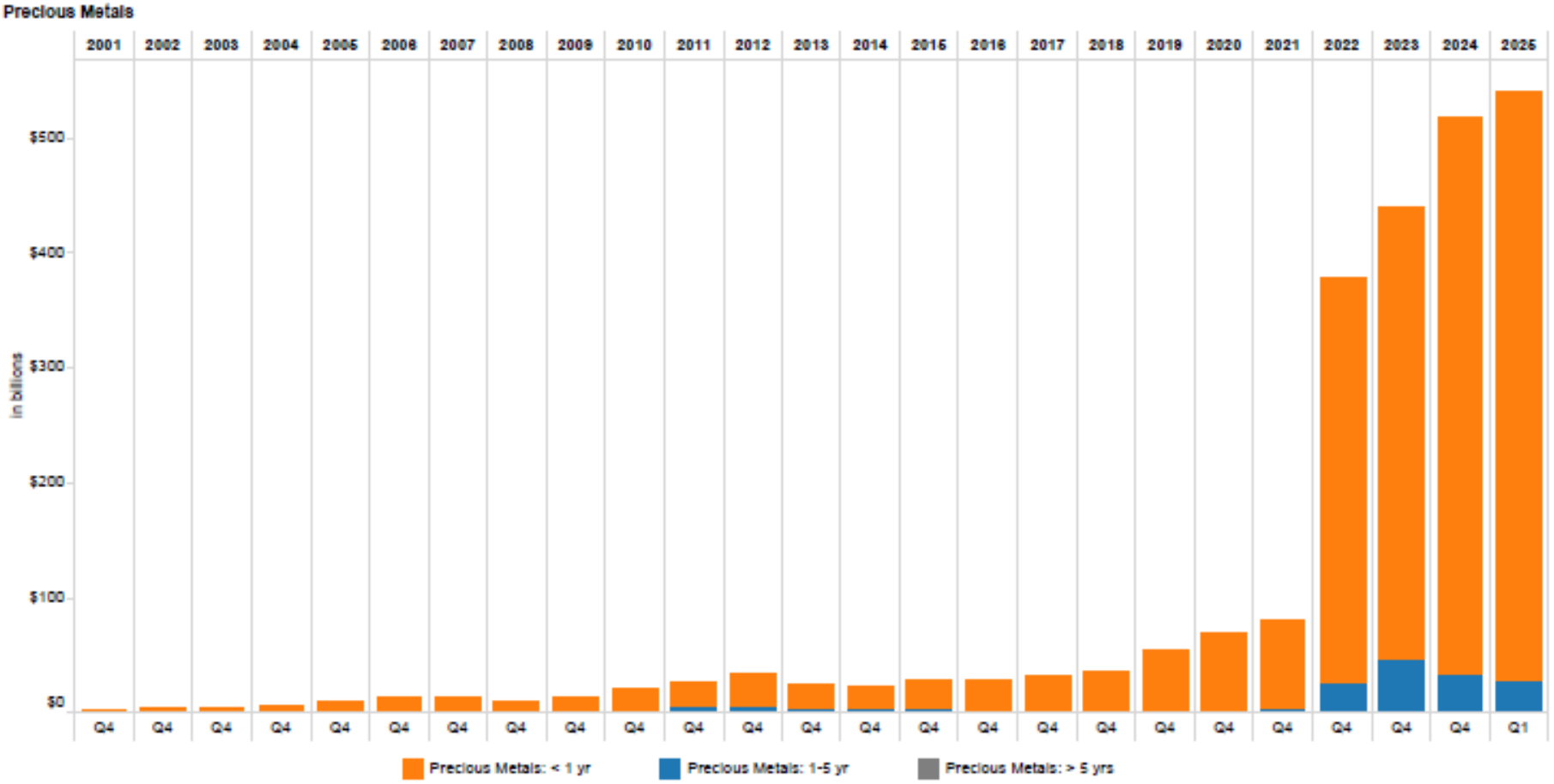


In billions of dollars

	2012 Q4	2013 Q4	2014 Q4	2015 Q4	2016 Q4	2017 Q4	2018 Q4	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q4	2025 Q1
Interest Rate: < 1 yr	$82,948	$77,758	$71,808	$55,054	$55,061	$72,589	$71,492	$79,132	$62,444	$68,044	$92,693	$87,574	$81,447	$93,874
Interest Rate: 1-5 yr	30,191	44,157	33,727	49,406	43,261	36,154	36,681	35,854	39,198	41,244	27,371	29,655	27,540	29,557
Interest Rate: > 5 yrs	21,175	24,630	22,214	32,981	29,762	23,565	23,244	24,259	20,838	20,464	20,661	21,809	21,272	22,048
Foreign Exchange Rate: < 1 yr	18,386	18,372	22,145	24,130	23,912	24,380	28,891	28,241	29,434	30,954	31,271	34,341	37,251	43,299
Foreign Exchange Rate: 1-5 yr	2,910	2,341	2,587	3,986	4,454	4,805	4,219	4,052	4,404	4,864	5,996	6,862	6,794	7,323
Foreign Exchange Rate: > 5 yrs	1,480	1,029	969	1,648	2,420	2,525	2,096	2,146	2,402	2,552	3,146	3,501	3,301	3,515

Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Refer to the call report instructions and OCC Bulletin 2020-7, "Standardized Approach for Counterparty Credit Risk: Final Rule," for additional information on the SA-CCR exposure calculation.
Source: Call reports, Schedule RC-R

Figure 17: Notional Amounts of Precious Metal Contracts by Maturity
Insured U.S. Commercial Banks and Savings Associations

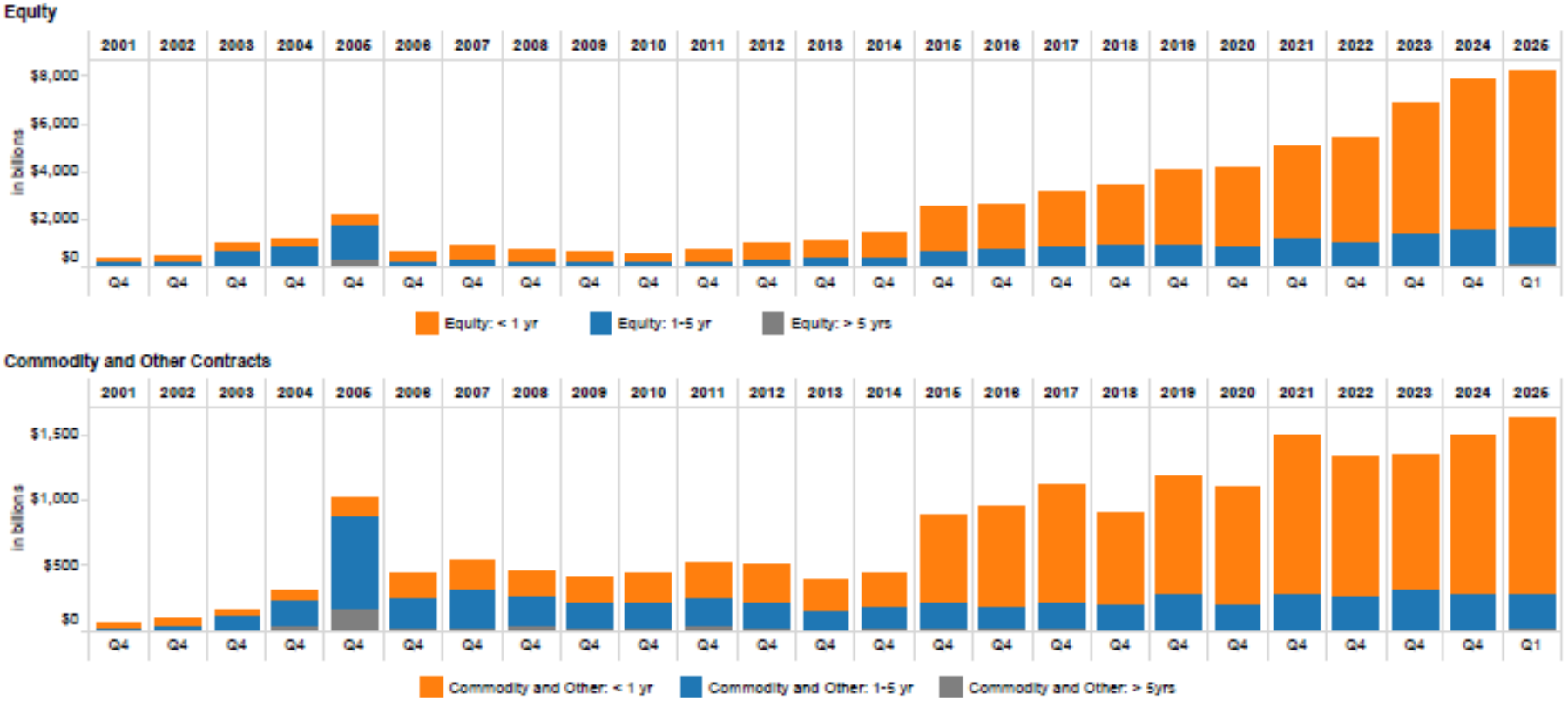


In billions of dollars

	2008 Q4	2009 Q4	2010 Q4	2011 Q4	2012 Q4	2013 Q4	2014 Q4	2015 Q4	2016 Q4	2017 Q4	2018 Q4	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q4	2025 Q1
Precious Metals: < 1 yr	$7.55	$11.55	$17.47	$21.12	$27.68	$21.41	$19.29	$23.51	$25.07	$28.62	$33.62	$52.58	$67.80	$75.78	$352.12	$393.20	$484.07	$511.48
Precious Metals: 1-5 yr	1.5	1.2	1.9	4.7	5.8	3.8	2.8	3.9	2.5	2.4	2.3	2.1	2.5	3.5	26.0	47.5	33.9	28.9
Precious Metals: > 5 yrs	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Under SA-CCR gold derivatives are considered precious metals derivative contracts rather than an exchange rate derivative contract, resulting in an increase in reported precious metals derivative contracts compared with prior quarters. Refer to the call report instructions and OCC Bulletin 2020-7, "Standardized Approach for Counterparty Credit Risk: Final Rule," for additional information on the SA-CCR exposure calculation.
Source: Call reports, Schedule RC-R

Figure 18: Notional Amounts of Equity Contracts and Commodity and Other Contracts by Maturity
Insured U.S. Commercial Banks and Savings Associations



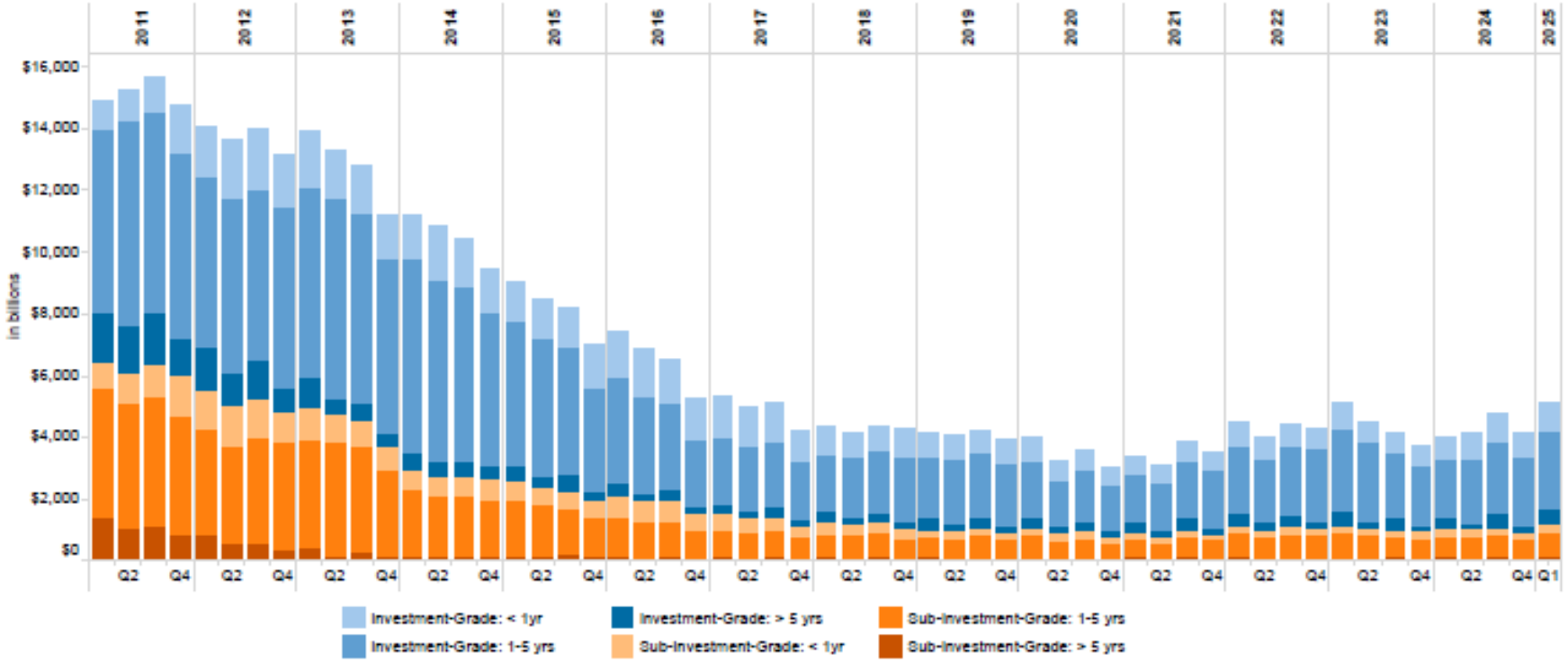
In billions of dollars

	2007 Q4	2008 Q4	2009 Q4	2010 Q4	2011 Q4	2012 Q4	2013 Q4	2014 Q4	2015 Q4	2016 Q4	2017 Q4	2018 Q4	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q4	2025 Q1
Commodity and Other: < 1 yr	$206	$179	$176	$203	$261	$261	$235	$257	$668	$750	$883	$688	$884	$879	$1,216	$1,038	$1,021	$1,198	$1,333
Commodity and Other: 1-5 yr	297	233	198	209	209	208	144	164	197	179	202	198	286	198	279	272	314	277	266
Commodity and Other: > 5yrs	25	43	33	25	46	28	6	20	22	23	25	9	10	9	7	7	7	16	17
Equity: < 1 yr	473	409	312	296	427	627	645	996	1,743	1,842	2,296	2,449	3,084	3,287	3,881	4,335	5,469	6,335	6,604
Equity: 1-5 yr	297	256	228	191	210	262	291	352	628	677	733	864	844	771	1,055	999	1,304	1,433	1,524
Equity: > 5 yrs	70	72	82	85	94	82	136	101	130	123	113	139	136	139	145	99	99	149	154

Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Refer to the call report instructions and OCC Bulletin 2020-7, "Standardized Approach for Counterparty Credit Risk: Final Rule," for additional information on the SA-CCR exposure calculation.

Source: Call reports, Schedule RC-R

Figure 19: Notional Amounts of Credit Derivative Contracts by Credit Quality and Maturity
Insured U.S. Commercial Banks and Savings Associations



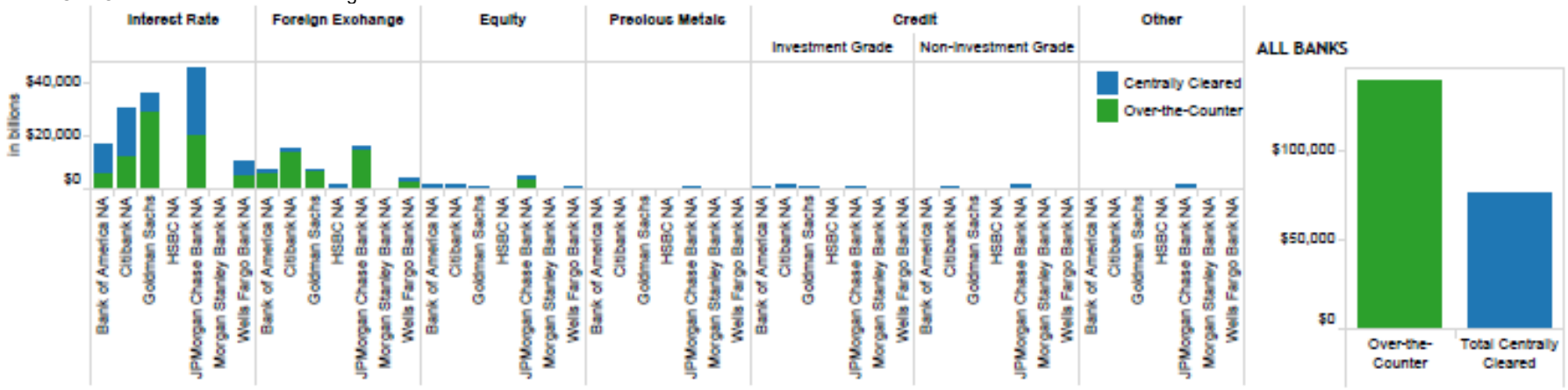
In billions of dollars

	2020				2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Investment-Grade: < 1yr	$726	$619	$648	$554	$546	$539	$565	$601	$795	$642	$692	$617	$769	$658	$595	$635	$680	$813	$895	$763	$896
Investment-Grade: 1-5 yrs	1,799	1,523	1,637	1,521	1,545	1,589	1,846	1,864	2,109	2,076	2,190	2,362	2,688	2,507	2,109	1,966	1,923	2,062	2,332	2,242	2,492
Investment-Grade: > 5 yrs	367	171	336	160	332	160	418	187	449	198	408	210	440	217	377	176	334	167	429	182	491
Total Investment Grade	$2,891	$2,313	$2,622	$2,235	$2,423	$2,289	$2,829	$2,651	$3,352	$2,916	$3,291	$3,189	$3,897	$3,382	$3,080	$2,777	$2,937	$3,041	$3,656	$3,187	$3,879

	2020				2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sub-Investment-Grade: < 1yr	$247	$278	$233	$218	$245	$215	$244	$208	$225	$248	$247	$221	$252	$238	$218	$232	$260	$273	$253	$248	$267
Sub-Investment-Grade: 1-5 yrs	743	608	618	533	570	551	654	632	777	751	747	778	826	804	696	683	683	736	712	645	757
Sub-Investment-Grade: > 5 yrs	105	56	108	48	119	49	125	49	150	51	105	53	104	51	120	53	119	61	132	54	179
Total Sub-Investment Grade	$1,095	$942	$959	$799	$935	$815	$1,023	$889	$1,152	$1,049	$1,099	$1,052	$1,182	$1,092	$1,035	$968	$1,061	$1,070	$1,096	$947	$1,203

Source: Call reports, Schedule RC-L

Figure 20: Notional Amounts of Over-the-Counter and Centrally Cleared Derivative Contracts
Insured U.S. Commercial Banks and Savings Associations



In billions of dollars

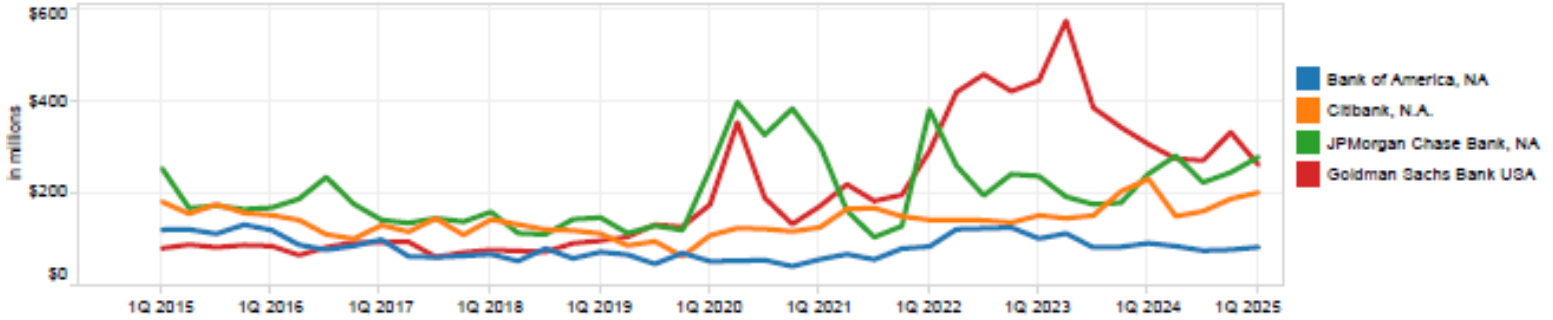
Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other		Total Centrally Cleared	Over-the-Counter	Total Notional
									Investment Grade		Non-Investment Grade						
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter			
JPMorgan Chase Bank NA	25,385	20,311	950	15,001	1,127	3,815	0	324	311	305	614	650	83	1,053	28,471	41,459	69,930
Citibank NA	17,979	12,391	668	14,019	134	679	26	116	150	1,150	80	290	47	90	19,086	28,735	47,821
Bank of America NA	10,696	5,875	208	6,685	351	841	16	45	217	269	71	125	6	62	11,565	13,903	25,468
Goldman Sachs	7,252	29,344	416	6,759	14	715	0	0	91	532	12	146	0	47	7,785	37,544	45,329
HSBC NA	112	50	66	982	0	19	0	3	3	7	2	3	0	0	182	1,064	1,246
Wells Fargo Bank NA	5,498	5,233	21	3,815	172	288	0	9	0	41	0	18	0	98	5,691	9,501	15,193
Morgan Stanley Bank NA	8	202	0	113	0	92	0	0	0	14	0	9	0	0	8	430	438
Grand Total	66,931	73,406	2,328	47,373	1,799	6,450	42	498	773	2,318	779	1,242	136	1,350	72,789	132,636	205,425
ALL OTHER	3,038	2,105	22	4,414	0	33	0	0	1	35	0	34	24	105	3,085	6,726	9,811
TOTAL	69,968	75,511	2,350	51,787	1,799	6,482	42	498	774	2,353	779	1,275	160	1,456	75,874	139,362	215,236

% of Total

Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other		Total Centrally Cleared as a % of Total Notional	Total Over-the-Counter as a % of Total Notional
									Investment Grade		Non-Investment Grade					
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter		
JPMorgan Chase Bank NA	56%	44%	6%	94%	23%	77%	0%	100%	51%	49%	49%	51%	7%	93%	41%	59%
Citibank NA	59%	41%	5%	95%	17%	83%	18%	82%	12%	88%	22%	78%	34%	66%	40%	60%
Bank of America NA	65%	35%	3%	97%	29%	71%	26%	74%	45%	55%	36%	64%	9%	91%	45%	55%
Goldman Sachs	20%	80%	6%	94%	2%	98%	0%	100%	15%	85%	8%	92%	0%	100%	17%	83%
HSBC NA	69%	31%	6%	94%	0%	100%	1%	99%	32%	68%	33%	67%	0%	100%	15%	85%
Wells Fargo Bank NA	51%	49%	1%	99%	37%	63%	0%	100%	1%	99%	0%	100%	0%	100%	37%	63%
Morgan Stanley Bank NA	4%	96%	0%	100%	0%	100%			0%	100%	0%	100%	0%	100%	2%	98%

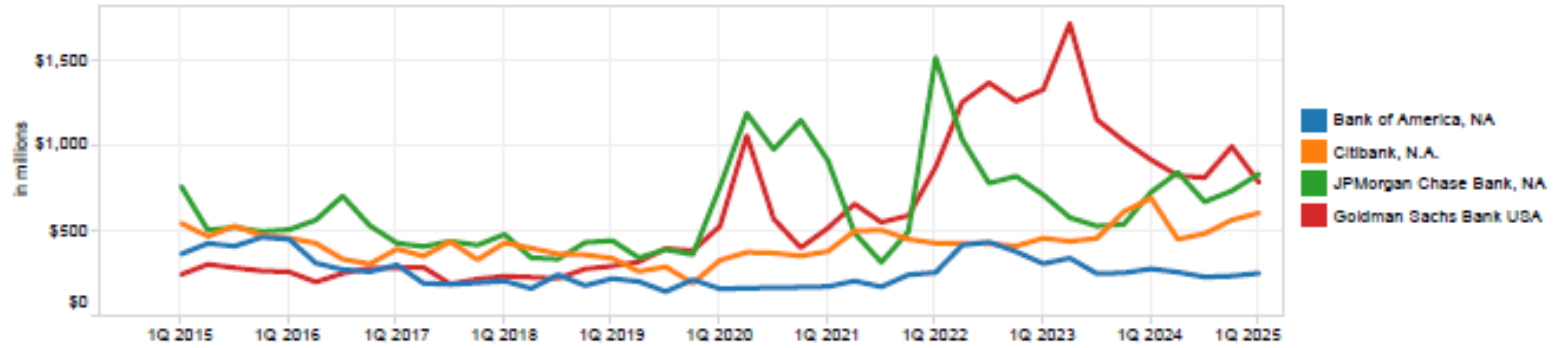
Source: Call reports, Schedule RC-R

Figure 21: Average 60-Day Value-at-Risk



	2019				2020				2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Bank of America, NA	$73	$67	$47	$71	$53	$54	$55	$42	$57	$68	$57	$80	$85	$122	$124	$126	$102	$113	$83	$84	$92	$85	$76	$78	$83
Citibank, N.A.	113	87	96	64	109	125	123	118	127	167	169	151	143	143	142	137	153	146	152	205	232	151	162	189	202
JPMorgan Chase Bank, NA	148	114	130	120	254	399	328	385	306	163	105	129	382	261	196	242	238	193	177	180	243	282	224	246	279
Goldman Sachs Bank USA	97	106	132	128	176	355	191	134	173	220	184	197	293	421	459	423	446	576	387	344	307	276	272	333	263

VaR Capital Requirement



	2019				2020				2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Bank of America, NA	$219	$201	$141	$212	$158	$161	$166	$167	$171	$204	$170	$241	$254	$416	$435	$378	$307	$340	$249	$252	$276	$256	$228	$234	$250
Citibank, N.A.	338	261	288	191	327	374	370	353	380	500	506	452	428	428	425	411	458	439	457	615	695	452	485	566	607
JPMorgan Chase Bank, NA	443	341	390	361	762	1,197	983	1,155	917	489	315	498	1,528	1,043	784	824	714	580	530	540	729	847	673	738	838
Goldman Sachs Bank USA	292	317	397	384	529	1,065	572	401	518	660	552	592	878	1,262	1,378	1,268	1,338	1,728	1,161	1,033	922	828	817	1,000	788

Source: Market Risk Regulatory Report for Institutions Subject to the Market Risk Capital Rule—FFIEC 102