

## Quarterly Report on Bank Trading and Derivatives Activities

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First Quarter 2026

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

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## 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.<sup>1</sup> A total of 1,192 insured U.S. national and state commercial banks and savings associations reported trading and derivatives activities at the end of the first quarter of 2026.<sup>2</sup> 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 2026, four large commercial banks represented 79.1 percent of the total banking industry notional amounts and 65.6 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.

Please send any comments or feedback on the structure and content of this report to [QuarterlyDerivatives@occ.treas.gov](mailto:QuarterlyDerivatives@occ.treas.gov).

## Executive Summary

- Insured U.S. commercial banks and savings associations (collectively, banks) reported trading revenue of \$16.3 billion in the first quarter of 2026, \$1.7 billion more (11.4 percent) than in the previous quarter and \$862 million more (5.6 percent) than a year earlier (see table 1).
- Initial credit exposure from derivatives before netting increased in the first quarter of 2026 compared with the fourth quarter of 2025. NCCE increased \$84.1 billion, or 34.8 percent, to \$325 billion (see table 5).
- Derivative notional amounts increased in the first quarter of 2026 by \$88.4 trillion, or 42.5 percent, to \$296.5 trillion (see table 10).
- Derivative contracts remained concentrated in interest rate products, which totaled \$203.2 trillion or 68.5 percent of total derivative notional amounts (see table 10).

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<sup>1</sup> Values in the tables and figures in this report may not add up to the totals because of rounding.

<sup>2</sup> 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 \$16.3 billion in trading revenue in the first quarter of 2026, \$1.7 billion more (11.4 percent) than in the previous quarter and \$862 million more (5.6 percent) than a year earlier (see table 1). The quarter-over-quarter increase in trading revenue was due to increases in revenue from foreign exchange, equity, commodity and other, and credit instruments. 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 2026	4Q 2025	Q/Q Change	Q/Q % Change	1Q 2025	Y/Y Change	Y/Y % Change
Interest rate	\$1,132	\$2,046	-\$914	-44.7%	\$8,692	-\$7,560	-87.0%
Foreign exchange	\$7,086	\$6,365	\$721	11.3%	\$543	\$6,543	1203.9%
Equity	\$5,690	\$4,714	\$976	20.7%	\$4,307	\$1,383	32.1%
Commodity and other	\$2,078	\$1,492	\$586	39.3%	\$1,732	\$346	20.0%
Credit	\$329	\$32	\$297	915.9%	\$180	\$150	83.3%
<b>Total trading revenue</b>	<b>\$16,315</b>	<b>\$14,649</b>	<b>\$1,666</b>	<b>11.4%</b>	<b>\$15,454</b>	<b>\$862</b>	<b>5.6%</b>

Source: Call reports, Schedule RI. Values reflect call report refilings subsequent to the publication of the prior quarter's report.

### 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 \$27.9 billion in the first quarter of 2026 was \$3.4 billion more (13.8 percent) than in the previous quarter. The quarter-over-quarter increase in trading revenue was due to increases in revenue from foreign exchange, equity, commodity and other, and credit instruments. Year-over-year holding company trading revenue decreased by \$4.5 billion (13.8 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 2026	4Q 2025	Q/Q Change	Q/Q % Change	1Q 2025	Y/Y Change	Y/Y % Change
Interest rate	-\$1,615	\$2,444	-\$4,059	-166.1%	\$10,889	-\$12,504	-114.8%
Foreign exchange	\$7,067	\$6,937	\$129	1.9%	\$2,263	\$4,804	212.3%
Equity	\$14,647	\$12,289	\$2,359	19.2%	\$14,359	\$289	2.0%
Commodity and other	\$4,905	\$2,576	\$2,329	90.4%	\$3,386	\$1,519	44.9%
Credit	\$2,856	\$229	\$2,627	1148.4%	\$1,440	\$1,416	98.4%
<b>Total BHC trading revenue</b>	<b>\$27,860</b>	<b>\$24,475</b>	<b>\$3,385</b>	<b>13.8%</b>	<b>\$32,336</b>	<b>-\$4,476</b>	<b>-13.8%</b>

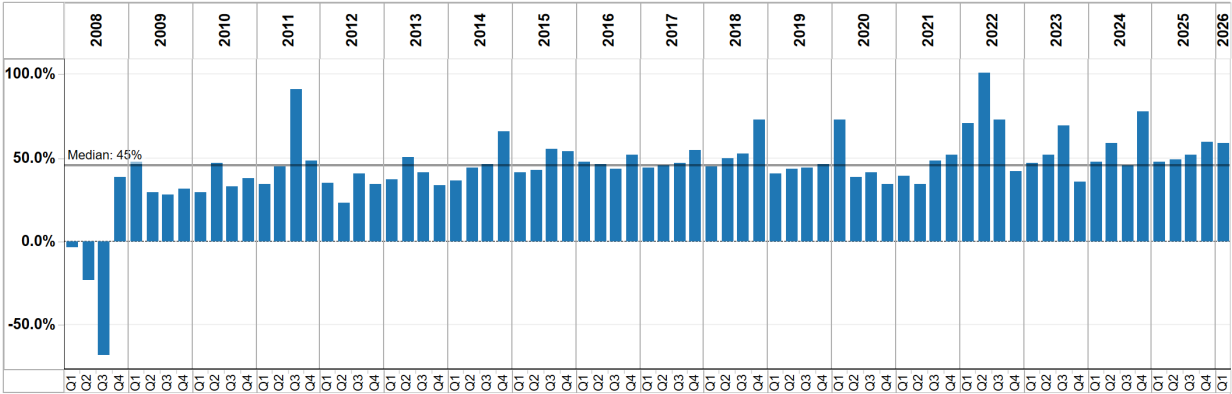
Source: Consolidated Financial Statements for Holding Companies—FR Y-9C, Schedule HI

# 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 BHC 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. Generally, insured U.S. commercial banks and savings associations have more limited legal authorities than their holding companies, particularly in trading commodity and equity products.

In the first quarter of 2026, banks generated 58.6 percent of consolidated holding company trading revenue, a decrease from 59.9 percent in the previous quarter (see figure 1 below and figures 14a and 14b in the appendix).

**Figure 1: Bank Trading Revenue as a Percentage of Consolidated Holding Company Trading Revenue<sup>3</sup>**



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 counterparty’s creditworthiness.

Credit risk in derivatives differs from credit risk in loans due to the more uncertain nature of the potential credit exposure. Because credit exposure is a function of movements in market factors,

<sup>3</sup> Reflects updated values due to some banks refiling their call reports subsequent to the publication of the prior quarter’s report.

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 credit exposure to the other party at various times throughout 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 increased by \$734 billion (33.2 percent) in the first quarter of 2026 to \$2.9 trillion, driven by a \$409 billion (31.6 percent) increase in receivables from interest rate and a \$228 billion (39.9 percent) increase in receivables from FX contracts (see table 3a). GNFV increased \$685 billion (32.0 percent) to \$2.8 trillion during the quarter, driven by a \$390 billion (32.1 percent) increase in payables from interest rate and a \$208 billion (37.4 percent) increase in payables from FX contracts (see table 3b).

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

Trading instruments	1Q 2026	4Q 2025	Q/Q Change	Q/Q % Change	1Q 2025	Y/Y Change	Y/Y % Change
Interest rate	\$1,701	\$1,292	\$409	31.6%	\$1,270	\$431	34.0%
FX	\$800	\$572	\$228	39.9%	\$534	\$266	49.8%
Equity	\$269	\$211	\$57	27.1%	\$193	\$76	39.3%
Commodity and other	\$117	\$84	\$33	40.1%	\$57	\$60	104.3%
Credit	\$60	\$54	\$7	12.5%	\$45	\$16	35.2%
<b>GPFV</b>	<b>\$2,947</b>	<b>\$2,213</b>	<b>\$734</b>	<b>33.2%</b>	<b>\$2,098</b>	<b>\$848</b>	<b>40.4%</b>

Source: Call reports, Schedule RC–L

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

Trading instruments	1Q 2026	4Q 2025	Q/Q Change	Q/Q % Change	1Q 2025	Y/Y Change	Y/Y % Change
Interest rate	\$1,608	\$1,217	\$390	32.1%	\$1,200	\$408	34.0%
FX	\$762	\$555	\$208	37.4%	\$525	\$238	45.3%
Equity	\$286	\$233	\$53	22.7%	\$207	\$79	38.3%
Commodity and other	\$109	\$79	\$30	37.8%	\$49	\$60	122.7%
Credit	\$63	\$59	\$5	8.0%	\$50	\$13	26.7%
<b>GNFV</b>	<b>\$2,829</b>	<b>\$2,143</b>	<b>\$685</b>	<b>32.0%</b>	<b>\$2,030</b>	<b>\$798</b>	<b>39.3%</b>

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
<b>Total contracts</b>	<b>10</b>	<b>\$150</b>	<b>NCCE to Bank A from Counterparty B</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 increased by \$84.1 billion (34.8 percent) to \$325 billion in the first quarter of 2026 (see table 5).<sup>4</sup> Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 88.9 percent (\$2.6 trillion) in the first quarter of 2026. For a 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 2026	4Q 2025	Q/Q Change	Q/Q % Change
GPFV	\$2,947	\$2,212	733.8	33.2%
NCCE RC-R	\$325	\$241	84.1	34.8%
<b>Netting benefit RC-R</b>	<b>\$2,621</b>	<b>\$1,971</b>	<b>650.0</b>	<b>32.9%</b>
<b>Netting benefit % RC-R</b>	<b>88.9%</b>	<b>89.1%</b>		<b>0.20%</b>

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

<sup>4</sup> 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 plunged and credit spreads were very high and rose again in the first quarter of 2020 as markets responded to the financial impact of the COVID-19 global pandemic (see figure 2). The general decline in NCCE since 2008 has largely resulted from declines in the GPFV of interest rate and credit contracts. NCCE ended the first quarter of 2026 at \$325 billion, reflecting increased derivatives activity related to market volatility influenced by geopolitical tensions and inflation concerns.

**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 (36.3 percent) and in corporations and other counterparties (58.1 percent) (see table 6). The combined exposure to hedge funds and sovereign governments was small (5.5 percent).

**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 2026	36.3%	2.2%	3.3%	58.1%
4Q 2025	35.8%	2.0%	4.3%	58.0%
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.<sup>5</sup> Reporting banks held collateral valued at 139.6 percent of their total NCCE at the end of the first quarter of 2026, down from 147.8 percent in the fourth quarter of 2025 (see table 7). Collateral held against hedge fund exposures decreased in the first quarter to 723.0 percent. 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 2026	153.7%	723.0%	101.8%	110.9%	139.6%
4Q 2025	156.5%	941.0%	110.0%	117.9%	147.8%
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 58.9 percent held in cash (both U.S. dollar and other currencies) and an additional 10.0 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.<sup>6</sup>

<sup>5</sup> The numerator in ratio of the FV of collateral to NCCE includes the total fair value of the collateral pledged by counterparties to secure OTC derivative transactions by type of counterparty, even if the fair value of the collateral as of the report date exceeds the NCCE to a counterparty or the current credit exposure to a counterparty is zero.

<sup>6</sup> Refer to the “[Risk Management of Financial Derivatives](#)” booklet of 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 2026	44.9%	14.0%	9.6%	0.4%	4.5%	9.4%	17.1%
4Q 2025	41.5%	14.9%	9.3%	0.6%	4.8%	10.0%	18.8%
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 22 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 2026 average 60-day VaR	\$168	\$214	\$87	\$366
4Q 2025 average 60-day VaR	\$159	\$168	\$78	\$218
Q/Q change	\$10	\$46	\$9	\$147
1Q 2026 total risk-based capital	\$318,780	\$163,450	\$202,601	\$64,847

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**

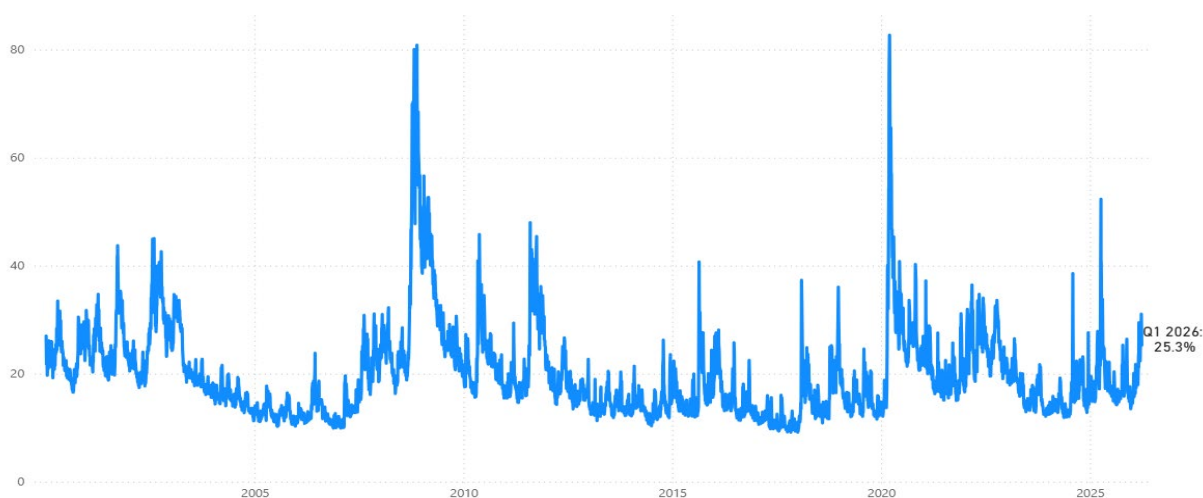
Value-at-risk capital requirement	JPMorgan Chase Bank NA	Citibank NA	Bank of America NA	Goldman Sachs Bank USA
1Q 2026 VaR capital requirement	\$505	\$643	\$260	\$1,097
4Q 2025 VaR capital requirement	\$477	\$505	\$234	\$654
Q/Q change	\$29	\$137	\$27	\$442
1Q 2026 total risk-based capital	\$318,780	\$163,450	\$202,601	\$64,847

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,<sup>7</sup> 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 lower 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 market volatility expectations have remained below both the 2008 financial crisis and global pandemic levels, markets have experienced several volatility events in recent years. The most notable events include the August 5, 2024 largest one-day index spike which occurred due to an asymmetric widening of bid-ask spreads and the corresponding increase in option price quotes, the April 2025 index surge caused by concerns with global trade disruption as well as inflation and recession fears, and the March 2026 index escalation prompted by geopolitical tensions and continued inflation concerns. The first quarter of 2026 VIX index indicates continued concern over stock market volatility with an index reading of 25.3 percent.

**Figure 3: Volatility Index (VIX)**



Source: Bloomberg

<sup>7</sup> 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 2026, banks held \$44 billion of level 3 trading assets, up 24.5 percent from the previous quarter and up 29.5 percent from a year ago. Level 3 trading assets are \$159.9 billion (78.4 percent) lower than the peak level from 2008. Figure 16 in the appendix provides a historical view of level 3 trading asset trends for the commercial banking industry.

**Figure 4: Level 3 Trading Assets, in Thousands 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 amounts of derivative contracts that banks held in the first quarter increased by \$88.4 trillion (42.5 percent) from the previous quarter to \$296.5 trillion (see table 10). The increase in the notional amounts 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 \$203.2 trillion, or 68.5 percent of total derivatives.

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

Trading instrument	1Q 2026	4Q 2025	Q/Q Change	Q/Q % Change	1Q 2025	Y/Y Change	Y/Y % Change
Interest rate	\$203,214	\$135,770	\$67,444	49.7%	\$140,891	\$62,322	44.2%
FX	\$75,318	\$57,266	\$18,052	31.5%	\$55,854	\$19,464	34.8%
Equity	\$9,077	\$7,991	\$1,087	13.6%	\$6,766	\$2,311	34.2%
Commodity and other	\$2,240	\$1,999	\$241	12.1%	\$1,750	\$490	28.0%
Credit derivatives	\$6,656	\$5,042	\$1,615	32.0%	\$5,083	\$1,574	31.0%
<b>Total notional</b>	<b>\$296,506</b>	<b>\$208,067</b>	<b>\$88,438</b>	<b>42.5%</b>	<b>\$210,344</b>	<b>\$86,162</b>	<b>41.0%</b>

Source: Call reports, Schedule RC-L

The increase in the total notional amounts of derivative contracts by contract type was driven by increases in all contract types (see table 11). Swap contracts remained the leading derivatives contract type at 61.8 percent of all notional amounts.

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

Trading instrument	1Q 2026	4Q 2025	Q/Q Change	Q/Q % Change	1Q 2025	Y/Y Change	Y/Y % Change
Futures and forwards	\$51,879	\$37,652	\$14,228	37.8%	\$38,504	\$13,375	34.7%
Swaps	\$183,297	\$124,952	\$58,345	46.7%	\$126,088	\$57,209	45.4%
Options	\$54,673	\$40,422	\$14,252	35.3%	\$40,670	\$14,004	34.4%
Credit derivatives	\$6,656	\$5,042	\$1,615	32.0%	\$5,083	\$1,574	31.0%
<b>Total notional</b>	<b>\$296,506</b>	<b>\$208,067</b>	<b>\$88,438</b>	<b>42.5%</b>	<b>\$210,344</b>	<b>\$86,162</b>	<b>41.0%</b>

Source: Call reports, Schedule RC-L

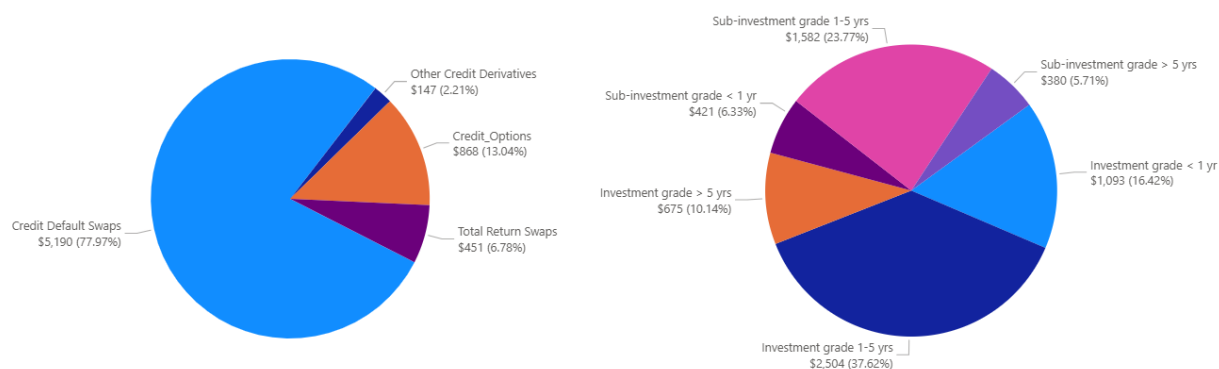
The four banks with the most derivative activity hold 79.1 percent of all bank derivatives (table 17 and figure 9 in the appendix), while the largest 25 banks account for nearly 100 percent of all contracts (table 15 in the appendix).

## Credit Derivatives

The notional amounts of credit derivatives increased \$1.6 trillion (32.0 percent) to \$6.7 trillion in the first quarter of 2026 (see table 11). As shown in the chart on the left of figure 5, credit default swaps are the dominant product, at \$5.2 trillion (78.0 percent) of all credit derivative notional amounts.

Credit derivative contracts referencing investment-grade entities with maturities from one to five years totaled \$2.5 trillion or 37.6 percent of all credit derivative notional amounts, as shown on the right side of figure 5. Contracts of all tenors that reference investment-grade entities are \$4.3 trillion or 64.2 percent of the market. Figure 20 in the appendix provides additional details on credit derivative contracts by credit quality and maturity.

**Figure 5: Credit Derivative Composition, in Billions of Dollars**



Source: Call reports, Schedule RC-L

The notional amount for the 124 banks that net sold credit protection (i.e., assumed credit risk) was \$3.2 trillion, up \$823 billion (35 percent) from the fourth quarter of 2025. The notional amount for the 106 banks that net purchased credit protection (i.e., hedged credit risk) was \$3.5 trillion, \$792 billion higher (29.6 percent) than in the fourth quarter of 2025. Table 24 in the appendix provides additional details on credit derivatives purchased and sold.

## Centrally Cleared Derivative Contracts<sup>8</sup>

In the first quarter of 2026, 31.6 percent of banks' derivative holdings were centrally cleared, as shown in table 12. From a market factor perspective, 41.6 percent of interest rate derivative contracts' notional amounts outstanding were centrally cleared, while very little of the FX derivative market was centrally cleared. The majority of the bank-held credit derivative market remained uncleared, as 29.0 percent of credit derivative transactions were centrally cleared during the first quarter of 2026. Figure 21 in the appendix provides additional details on OTC and centrally cleared derivatives by underlying risk exposure.

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

Quarter	Interest rate	FX	Equity	Precious metals	Credit	Other	Total
1Q 2026	41.6%	3.9%	26.3%	19.2%	29.0%	18.7%	31.6%
4Q 2025	44.9%	4.0%	26.7%	20.2%	24.9%	18.9%	32.6%
4Q 2024	44.3%	3.5%	20.2%	9.6%	26.5%	10.5%	32.5%
4Q 2023	44.9%	2.9%	24.0%	6.7%	28.4%	12.9%	33.9%
4Q 2022	49.1%	2.7%	23.8%	8.8%	28.9%	12.2%	37.9%

Source: Call reports, Schedule RC-R

<sup>8</sup> Banks began reporting volumes of cleared versus uncleared derivative transactions as well as the risk weights for counterparties in these categories in the first quarter of 2015.

## 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 if 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.

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**Table 13: Notional Amounts of Derivative Contracts**

Top 25 Commercial Banks, Savings Associations (SA), and Trust Companies (TC) in Derivatives, in Millions of Dollars, March 31, 2026

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	\$4,016,571	\$62,567,593	\$1,228,955	\$1,318,489	\$13,423,334	\$33,047,628	\$11,512,122	\$2,037,065	\$1,298,370
GOLDMAN SACHS BANK USA	751,776	60,435,399	1,405,674	936,257	7,090,763	38,763,229	11,403,595	835,881	1,299,420
CITIBANK NATIONAL ASSN	1,933,622	55,958,838	583,404	860,680	7,278,755	36,456,636	9,530,884	1,248,479	769,891
MORGAN STANLEY BANK NA	391,305	55,562,355	370,650	273,650	5,068,064	39,268,629	9,097,808	1,483,554	157,455
BANK OF AMERICA NA	2,672,192	28,165,489	310,281	462,932	4,876,425	16,719,805	5,026,402	769,644	683,429
WELLS FARGO BANK NA	1,852,239	20,013,329	1,429,976	469,917	2,866,978	12,310,097	2,792,848	143,513	385,271
STATE STREET BANK&TRUST CO	386,546	3,769,277	75,607	0	3,625,217	56,379	12,074	0	122,846
BANK OF NEW YORK MELLON	467,349	1,633,089	35,813	0	472,457	1,060,070	64,500	249	186,016
HSBC NA	167,706	1,623,499	47,957	0	725,466	768,206	57,100	24,770	64,700
U S BANK NATIONAL ASSN	683,380	1,504,981	6,824	74,115	102,974	1,084,688	218,554	17,827	8,589
PNC BANK NATIONAL ASSN	567,949	762,192	6,635	8,700	42,356	632,722	57,919	13,859	2,818
TRUIST BANK	541,180	513,640	5,544	21,382	34,474	383,470	56,928	11,842	1,083
NORTHERN TRUST CO	173,843	483,827	0	0	459,446	23,795	585	0	23,643
CAPITAL ONE NATIONAL ASSN	672,010	358,886	36,387	297	14,020	209,681	90,014	8,487	173
TD BANK NATIONAL ASSN	345,611	336,602	0	0	1,507	335,009	86	0	0
CITIZENS BANK NATIONAL ASSN	227,134	310,804	1,814	70	14,372	250,799	41,083	2,666	138
REGIONS BANK	159,430	186,167	730	0	6,179	147,067	27,232	4,959	56
FIFTH THIRD BANK NA	296,118	183,998	3,113	1,111	6,993	122,079	44,309	6,393	503
BMO BANK NATIONAL ASSN	251,965	166,078	0	0	3,247	159,935	2,896	0	445
KEYBANK NATIONAL ASSN	185,983	143,162	800	0	4,969	123,510	13,765	118	1,028
HUNTINGTON NATIONAL BANK	284,135	125,446	743	0	10,632	87,469	22,713	3,889	282
MORGAN STANLEY PRIVATE BK NA	241,388	99,350	0	0	0	99,350	0	0	0
MANUFACTURERS&TRADERS TR CO	214,201	88,751	0	0	4,002	77,814	6,935	0	141
BOKF NATIONAL ASSN	53,493	74,677	4,599	2,628	54,064	9,273	4,106	6	0
WESTERN ALLIANCE BANK	98,766	72,145	18,325	0	33,952	14,551	5,005	312	0
<b>Top 25 commercial banks, SAs, and TCs with derivatives</b>	<b>\$17,635,891</b>	<b>\$295,139,573</b>	<b>\$5,573,830</b>	<b>\$4,430,228</b>	<b>\$46,220,647</b>	<b>\$182,211,892</b>	<b>\$50,089,463</b>	<b>\$6,613,513</b>	<b>\$5,006,297</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>5,962,058</b>	<b>1,366,103</b>	<b>11,985</b>	<b>307</b>	<b>72,888</b>	<b>1,084,748</b>	<b>153,279</b>	<b>42,897</b>	<b>1,128</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>23,597,949</b>	<b>296,505,677</b>	<b>5,585,815</b>	<b>4,430,535</b>	<b>46,293,535</b>	<b>183,296,640</b>	<b>50,242,742</b>	<b>6,656,410</b>	<b>5,007,424</b>

Note: Credit derivatives have been included in the sum of total derivatives included. 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, 2026

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.	\$4,900,475	\$62,468,005	\$1,265,717	\$2,442,723	\$14,357,974	\$31,486,870	\$10,965,719	\$1,949,002	\$1,265,835
BANK OF AMERICA CORPORATION	3,496,186	53,647,849	884,594	1,696,118	9,937,641	32,796,024	6,813,937	1,519,535	530,247
CITIGROUP INC.	2,777,687	51,791,409	818,327	1,769,254	8,736,014	30,312,992	8,995,697	1,159,125	766,076
GOLDMAN SACHS GROUP, INC., THE	2,060,180	50,893,713	1,837,039	3,464,841	7,614,136	25,358,735	10,336,566	2,282,396	376,623
MORGAN STANLEY	1,581,418	44,894,480	1,091,733	3,269,390	6,104,433	23,776,182	9,518,027	1,134,715	120,977
WELLS FARGO & COMPANY	2,205,757	20,699,665	1,493,706	551,335	3,605,660	12,130,202	2,788,524	130,238	385,073
MIZUHO AMERICAS LLC	85,904	13,370,496	50,067	39,196	660,893	12,001,592	529,645	89,103	1,931
SMBC AMERICAS HOLDINGS, INC.	59,957	6,785,199	456,885	987,474	348,564	3,225,225	1,762,758	4,294	8,848
STATE STREET CORPORATION	392,165	3,756,255	75,785	0	3,625,217	43,179	12,074	0	122,846
RBC US GROUP HOLDINGS LLC	205,283	2,648,412	410,970	954,566	34,131	1,239,381	181	9,182	272
HSBC NORTH AMERICA HOLDINGS INC.	236,799	1,620,112	47,957	0	726,116	757,597	63,672	24,770	64,700
BANK OF NEW YORK MELLON CORPORATION, THE	561,546	1,618,490	35,966	0	489,482	1,028,292	64,501	249	185,943
U.S. BANCORP	700,998	1,492,146	6,824	74,115	102,016	1,072,811	218,553	17,827	8,589
BARCLAYS US LLC	217,872	1,261,217	79,012	327,405	826,573	27,097	330	800	5
PNC FINANCIAL SERVICES GROUP, INC., THE	603,050	733,263	6,662	8,700	49,196	596,815	57,922	13,969	2,818
BMO FINANCIAL CORP.	292,863	658,921	99,435	29,908	363,747	162,328	2,896	607	472
TRUIST FINANCIAL CORPORATION	548,975	493,759	5,544	21,382	35,174	361,569	56,928	13,162	1,083
NORTHERN TRUST CORPORATION	174,574	480,577	0	0	459,446	20,545	585	0	23,643
TD GROUP US HOLDINGS LLC	510,956	428,661	43,792	12,139	17,905	353,248	1,576	0	0
CAPITAL ONE FINANCIAL CORPORATION	682,905	396,539	36,387	297	14,508	246,846	90,014	8,487	173
CITIZENS FINANCIAL GROUP, INC.	228,303	310,842	1,814	70	14,410	250,799	41,083	2,666	138
FIFTH THIRD BANCORP	297,039	190,103	3,113	1,111	6,993	128,184	44,309	6,393	503
REGIONS FINANCIAL CORPORATION	160,834	183,811	730	0	6,223	144,667	27,232	4,959	56
BNP PARIBAS USA, INC.	76,521	183,751	0	10	183,396	345	0	0	0
AMERIPRISE FINANCIAL, INC.	184,455	174,792	5,798	4,578	342	43,361	117,794	2,920	1
<b>Top 25 holding companies with derivatives</b>	<b>\$23,242,701</b>	<b>\$321,182,468</b>	<b>\$8,757,858</b>	<b>\$15,654,612</b>	<b>\$58,320,191</b>	<b>\$177,564,885</b>	<b>\$52,510,523</b>	<b>\$8,374,399</b>	<b>\$3,866,852</b>

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, 2026

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	\$4,016,571	\$62,567,593	4.1	95.9	60.2	29.4	5.5	1.8	3.3
GOLDMAN SACHS BANK USA	751,776	60,435,399	3.9	96.1	81.8	15.0	1.7	0.1	1.4
CITIBANK NATIONAL ASSN	1,933,622	55,958,838	2.6	97.4	61.3	32.6	3.0	0.9	2.2
MORGAN STANLEY BANK NA	391,305	55,562,355	1.2	98.8	80.0	15.5	1.8	0.1	2.7
BANK OF AMERICA NA	2,672,192	28,165,489	2.7	97.3	62.6	29.4	4.8	0.5	2.7
WELLS FARGO BANK NA	1,852,239	20,013,329	9.5	90.5	67.7	28.2	2.4	0.9	0.7
STATE STREET BANK&TRUST CO	386,546	3,769,277	2.0	98.0	3.5	96.2	0.0	0.3	0.0
BANK OF NEW YORK MELLON	467,349	1,633,089	2.2	97.8	19.1	80.5	0.4	0.0	0.0
HSBC NA	167,706	1,623,499	3.0	97.0	14.3	81.0	1.8	1.3	1.5
U S BANK NATIONAL ASSN	683,380	1,504,981	5.4	94.6	86.9	9.4	0.0	2.5	1.2
PNC BANK NATIONAL ASSN	567,949	762,192	2.0	98.0	89.5	5.9	0.6	2.1	1.8
TRUIST BANK	541,180	513,640	5.2	94.8	78.2	8.9	8.4	2.2	2.3
NORTHERN TRUST CO	173,843	483,827	0.0	100.0	4.9	95.0	0.1	0.0	0.0
CAPITAL ONE NATIONAL ASSN	672,010	358,886	10.2	89.8	84.4	6.2	0.0	7.0	2.4
TD BANK NATIONAL ASSN	345,611	336,602	0.0	100.0	99.6	0.4	0.0	0.0	0.0
CITIZENS BANK NATIONAL ASSN	227,134	310,804	0.6	99.4	82.8	11.8	0.0	4.5	0.9
REGIONS BANK	159,430	186,167	0.4	99.6	91.0	3.0	0.0	3.4	2.7
FIFTH THIRD BANK NA	296,118	183,998	2.3	97.7	62.7	13.4	1.3	19.1	3.5
BMO BANK NATIONAL ASSN	251,965	166,078	0.0	100.0	96.6	2.0	1.4	0.0	0.0
KEYBANK NATIONAL ASSN	185,983	143,162	0.6	99.4	90.8	4.3	0.0	4.8	0.1
HUNTINGTON NATIONAL BANK	284,135	125,446	0.6	99.4	88.7	6.9	0.5	0.8	3.1
MORGAN STANLEY PRIVATE BK NA	241,388	99,350	0.0	100.0	99.3	0.0	0.7	0.0	0.0
MANUFACTURERS&TRADERS TR CO	214,201	88,751	0.0	100.0	97.7	2.3	0.0	0.0	0.0
BOKF NATIONAL ASSN	53,493	74,677	9.7	90.3	81.5	0.2	0.0	18.3	0.0
WESTERN ALLIANCE BANK	98,766	72,145	25.4	74.6	98.8	0.7	0.0	0.0	0.4
<b>Top 25 commercial banks, SAs, and TCs with derivatives</b>	<b>\$17,635,891</b>	<b>\$295,139,573</b>	<b>\$10,004,058</b>	<b>\$285,135,515</b>	<b>\$201,957,363</b>	<b>\$75,260,903</b>	<b>\$9,076,705</b>	<b>\$2,231,090</b>	<b>\$6,613,513</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>5,962,058</b>	<b>1,366,103</b>	<b>12.292</b>	<b>1,353,812</b>	<b>1,256,153</b>	<b>57,314</b>	<b>546</b>	<b>9,193</b>	<b>42,897</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>23,597,949</b>	<b>296,505,677</b>	<b>10,016,350</b>	<b>286,489,327</b>	<b>203,213,516</b>	<b>75,318,217</b>	<b>9,077,251</b>	<b>2,240,283</b>	<b>6,656,410</b>
<b>Top 25 commercial banks, SAs, and TCs with derivatives: percentage of total</b>		<b>99.5</b>	<b>3.4</b>	<b>96.2</b>	<b>68.1</b>	<b>25.4</b>	<b>3.1</b>	<b>0.8</b>	<b>2.2</b>
<b>Other commercial banks, SAs, and TCs with derivatives: percentage of total</b>		<b>0.5</b>	<b>0.0</b>	<b>0.5</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total all commercial banks, SAs, and TCs with derivatives: percentage of total</b>		<b>100.0</b>	<b>3.4</b>	<b>96.6</b>	<b>68.5</b>	<b>25.4</b>	<b>3.1</b>	<b>0.8</b>	<b>2.2</b>

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, 2026

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	\$4,016,571	\$62,567,593	\$318,780	\$128,586	\$284,239	\$412,825	130
GOLDMAN SACHS BANK USA	751,776	60,435,399	64,847	19,196	71,867	91,063	140
CITIBANK NATIONAL ASSN	1,933,622	55,958,838	163,450	41,810	152,590	194,400	119
MORGAN STANLEY BANK NA	391,305	55,562,355	43,210	23,937	62,804	86,741	201
BANK OF AMERICA NA	2,672,192	28,165,489	202,601	39,116	78,311	117,427	58
WELLS FARGO BANK NA	1,852,239	20,013,329	169,159	21,800	66,895	88,695	52
STATE STREET BANK&TRUST CO	386,546	3,769,277	20,767	9,270	29,329	38,599	186
BANK OF NEW YORK MELLON	467,349	1,633,089	22,464	6,147	13,719	19,866	88
HSBC NA	167,706	1,623,499	19,391	4,307	3,244	7,551	39
U S BANK NATIONAL ASSN	683,380	1,504,981	71,763	4,000	8,134	12,133	17
PNC BANK NATIONAL ASSN	567,949	762,192	59,973	3,846	189	4,034	7
TRUIST BANK	541,180	513,640	58,209	1,402	5,059	6,461	11
NORTHERN TRUST CO	173,843	483,827	12,614	2,911	5,728	8,639	68
CAPITAL ONE NATIONAL ASSN	672,010	358,886	77,064	3,480	6,275	9,755	13
TD BANK NATIONAL ASSN	345,611	336,602	41,070	18	1,121	1,139	3
CITIZENS BANK NATIONAL ASSN	227,134	310,804	24,084	661	2,876	3,538	15
REGIONS BANK	159,430	186,167	16,724	401	778	1,179	7
FIFTH THIRD BANK NA	296,118	183,998	31,557	1,987	4,324	6,311	20
BMO BANK NATIONAL ASSN	251,965	166,078	29,449	46	154	199	1
KEYBANK NATIONAL ASSN	185,983	143,162	21,140	358	804	1,162	5
HUNTINGTON NATIONAL BANK	284,135	125,446	29,147	402	989	1,391	5
MORGAN STANLEY PRIVATE BK NA	241,388	99,350	18,416	134	389	523	3
MANUFACTURERS&TRADERS TR CO	214,201	88,751	22,494	177	268	445	2
BOKF NATIONAL ASSN	53,493	74,677	5,578	1,248	805	2,052	37
WESTERN ALLIANCE BANK	98,766	72,145	8,659	335	55	389	4
<b>Top 25 commercial banks, SAs, and TCs with derivatives</b>	<b>\$17,635,891</b>	<b>\$295,139,573</b>	<b>\$1,552,610</b>	<b>\$315,573</b>	<b>\$800,945</b>	<b>\$1,116,519</b>	<b>72</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>5,962,058</b>	<b>1,366,103</b>	<b>636,731</b>	<b>9,717</b>	<b>10,181</b>	<b>19,898</b>	<b>3</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>23,597,949</b>	<b>296,505,677</b>	<b>2,189,340</b>	<b>325,290</b>	<b>811,127</b>	<b>1,136,417</b>	<b>52</b>

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, 2026

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	\$4,016,571	\$62,567,593	\$59,328,490	98.0	\$1,202,038	2.0
GOLDMAN SACHS BANK USA	751,776	60,435,399	59,471,023	99.8	128,495	0.2
CITIBANK NATIONAL ASSN	1,933,622	55,958,838	54,571,226	99.7	139,133	0.3
MORGAN STANLEY BANK NA	391,305	55,562,355	53,025,173	98.1	1,053,628	1.9
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$7,093,274</b>	<b>\$234,524,185</b>	<b>\$226,395,912</b>	<b>98.9</b>	<b>\$2,523,294</b>	<b>1.1</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>16,504,675</b>	<b>61,981,492</b>	<b>55,824,159</b>	<b>91.6</b>	<b>5,105,901</b>	<b>8.4</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>23,597,949</b>	<b>296,505,677</b>	<b>282,220,071</b>	<b>97.4</b>	<b>7,629,195</b>	<b>2.6</b>

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, 2026

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	\$4,016,571	\$62,567,593	\$666,490	\$635,817	\$4,009	\$2,898	\$17,213	\$19,263
GOLDMAN SACHS BANK USA	751,776	60,435,399	706,674	685,727	176	15	8,638	9,341
CITIBANK NATIONAL ASSN	1,933,622	55,958,838	546,242	523,957	1,587	1,203	10,636	10,023
MORGAN STANLEY BANK NA	391,305	55,562,355	523,211	502,918	7,676	6,944	16,067	16,690
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$7,093,274</b>	<b>\$234,524,185</b>	<b>\$2,442,617</b>	<b>\$2,348,419</b>	<b>\$13,448</b>	<b>\$11,060</b>	<b>\$52,554</b>	<b>\$55,317</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>16,504,675</b>	<b>61,981,492</b>	<b>385,211</b>	<b>360,970</b>	<b>44,516</b>	<b>44,248</b>	<b>7,832</b>	<b>8,091</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>23,597,949</b>	<b>296,505,677</b>	<b>2,827,828</b>	<b>2,709,389</b>	<b>57,964</b>	<b>55,308</b>	<b>60,386</b>	<b>63,408</b>

\* 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, 2026

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	\$4,016,571	\$62,567,593	5,249	1,044	1,185	2,040	871	109
GOLDMAN SACHS BANK USA	751,776	60,435,399	1,127	-1,822	2,092	808	21	28
CITIBANK NATIONAL ASSN	1,933,622	55,958,838	4,779	1,028	1,822	1,114	738	77
MORGAN STANLEY BANK NA	391,305	55,562,355	1,063	0	509	482	0	72
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$7,093,274</b>	<b>\$234,524,185</b>	<b>12,218</b>	<b>250</b>	<b>5,608</b>	<b>4,444</b>	<b>1,630</b>	<b>286</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>16,504,675</b>	<b>61,981,492</b>	<b>4,097</b>	<b>882</b>	<b>1,478</b>	<b>1,246</b>	<b>448</b>	<b>43</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>23,597,949</b>	<b>296,505,677</b>	<b>16,315</b>	<b>1,132</b>	<b>7,086</b>	<b>5,690</b>	<b>2,078</b>	<b>329</b>

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, 2026

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	\$4,016,571	\$62,567,593	\$37,956,046	\$8,826,536	\$6,621,138	\$53,403,720	\$14,947,490	\$2,518,786	\$1,074,995	\$18,541,271
GOLDMAN SACHS BANK USA	751,776	60,435,399	28,189,733	8,559,857	7,989,286	44,738,876	6,291,059	1,316,550	879,702	8,487,311
CITIBANK NATIONAL ASSN	1,933,622	55,958,838	22,377,207	4,996,069	3,434,489	30,807,765	13,060,941	2,770,070	1,153,208	16,984,219
MORGAN STANLEY BANK NA	391,305	55,562,355	14,729,315	13,403,312	11,061,956	39,194,583	3,986,597	1,248,578	662,731	5,897,906
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$7,093,274</b>	<b>\$234,524,185</b>	<b>\$103,252,301</b>	<b>\$35,785,774</b>	<b>\$29,106,869</b>	<b>\$168,144,944</b>	<b>\$38,286,087</b>	<b>\$7,853,984</b>	<b>\$3,770,636</b>	<b>\$49,910,707</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>16,504,675</b>	<b>61,981,492</b>	<b>23,874,140</b>	<b>9,177,989</b>	<b>4,479,426</b>	<b>37,531,555</b>	<b>18,959,607</b>	<b>1,292,972</b>	<b>568,746</b>	<b>20,821,325</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>23,597,949</b>	<b>296,505,677</b>	<b>127,126,441</b>	<b>44,963,763</b>	<b>33,586,295</b>	<b>205,676,499</b>	<b>57,245,694</b>	<b>9,146,956</b>	<b>4,339,382</b>	<b>70,732,032</b>

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, 2026

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	\$4,016,571	\$62,567,593	\$489,069	\$20,338	\$0	\$509,407
GOLDMAN SACHS BANK USA	751,776	60,435,399	417	263	0	680
CITIBANK NATIONAL ASSN	1,933,622	55,958,838	214,026	21,476	53	235,555
MORGAN STANLEY BANK NA	391,305	55,562,355	181	0	0	181
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$7,093,274</b>	<b>\$234,524,185</b>	<b>\$703,693</b>	<b>\$42,077</b>	<b>\$53</b>	<b>\$745,823</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>16,504,675</b>	<b>61,981,492</b>	<b>66,934</b>	<b>7,186</b>	<b>402</b>	<b>74,522</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>23,597,949</b>	<b>296,505,677</b>	<b>770,627</b>	<b>49,263</b>	<b>455</b>	<b>820,345</b>

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, 2026

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 years	Equity maturity > 5 years	Equity: all maturities
JPMORGAN CHASE BANK NA	\$4,016,571	\$62,567,593	\$1,162,704	\$142,399	\$4,360	\$1,309,463	\$4,882,224	\$1,034,152	\$104,132	\$6,020,508
GOLDMAN SACHS BANK USA	751,776	60,435,399	27,136	11,103	426	38,665	797,083	140,372	56,416	993,871
CITIBANK NATIONAL ASSN	1,933,622	55,958,838	133,828	32,706	1,224	167,758	852,778	215,321	18,810	1,086,909
MORGAN STANLEY BANK NA	391,305	55,562,355	26,119	14,702	168	40,989	253,560	525,614	6,819	785,993
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$7,093,274</b>	<b>\$234,524,185</b>	<b>\$1,349,787</b>	<b>\$200,910</b>	<b>\$6,178</b>	<b>\$1,556,875</b>	<b>\$6,785,645</b>	<b>\$1,915,459</b>	<b>\$186,177</b>	<b>\$8,887,281</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>16,504,675</b>	<b>61,981,492</b>	<b>292,457</b>	<b>120,698</b>	<b>5,947</b>	<b>419,102</b>	<b>1,296,153</b>	<b>569,133</b>	<b>70,328</b>	<b>1,935,613</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>23,597,949</b>	<b>296,505,677</b>	<b>1,642,244</b>	<b>321,608</b>	<b>12,125</b>	<b>1,975,977</b>	<b>8,081,798</b>	<b>2,484,592</b>	<b>256,505</b>	<b>10,822,894</b>

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, 2026

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	\$4,016,571	\$62,567,593	\$2,037,065	\$474,194	\$748,220	\$315,078	\$1,537,492	\$98,676	\$294,155	\$106,742	\$499,573
GOLDMAN SACHS BANK USA	751,776	60,435,399	835,881	87,707	492,782	105,870	686,359	19,991	93,947	35,584	149,522
CITIBANK NATIONAL ASSN	1,933,622	55,958,838	1,248,479	204,558	583,650	114,420	902,628	129,634	169,040	47,177	345,851
MORGAN STANLEY BANK NA	391,305	55,562,355	1,483,554	70,533	284,447	41,875	396,855	102,438	823,143	161,118	1,086,699
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$7,093,274</b>	<b>\$234,524,185</b>	<b>\$5,604,979</b>	<b>\$836,992</b>	<b>\$2,109,099</b>	<b>\$577,243</b>	<b>\$3,523,334</b>	<b>\$350,739</b>	<b>\$1,380,285</b>	<b>\$350,621</b>	<b>\$2,081,645</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>16,504,675</b>	<b>61,981,492</b>	<b>1,051,431</b>	<b>256,051</b>	<b>395,314</b>	<b>97,403</b>	<b>748,768</b>	<b>70,755</b>	<b>202,180</b>	<b>29,728</b>	<b>302,663</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>23,597,949</b>	<b>296,505,677</b>	<b>6,656,410</b>	<b>1,093,043</b>	<b>2,504,413</b>	<b>674,646</b>	<b>4,272,102</b>	<b>421,494</b>	<b>1,582,465</b>	<b>380,349</b>	<b>2,384,308</b>

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, 2026

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	\$4,016,571	\$62,567,593	\$2,037,065	\$1,066,907	\$970,158	\$775,312	\$121,519	\$163,514	\$6,562	\$725,638	\$66,123	\$177,850	\$547
GOLDMAN SACHS BANK USA	751,776	60,435,399	835,881	437,784	398,097	417,098	13,025	7,659	2	361,940	29,504	6,648	5
CITIBANK NATIONAL ASSN	1,933,622	55,958,838	1,248,479	658,694	589,785	549,537	45,299	63,858	0	492,084	22,407	75,294	0
MORGAN STANLEY BANK NA	391,305	55,562,355	1,483,554	745,668	737,886	607,533	21,126	116,899	110	596,214	28,270	113,378	24
BANK OF AMERICA NA	2,672,192	28,165,489	769,644	397,632	372,012	310,008	10,237	77,387	0	294,478	12,592	64,942	0
WELLS FARGO BANK NA	1,852,239	20,013,329	143,513	85,291	58,222	16,882	42,557	350	25,502	10,526	32,933	0	14,763
STATE STREET BANK&TRUST CO	386,546	3,769,277	0	0	0	0	0	0	0	0	0	0	0
BANK OF NEW YORK MELLON	467,349	1,633,089	249	249	0	249	0	0	0	0	0	0	0
HSBC NA	167,706	1,623,499	24,770	16,893	7,877	14,486	2,407	0	0	7,877	0	0	0
U S BANK NATIONAL ASSN	683,380	1,504,981	17,827	8,111	9,716	2,996	0	0	5,115	123	0	0	9,593
PNC BANK NATIONAL ASSN	567,949	762,192	13,859	5,460	8,398	165	0	0	5,295	0	0	0	8,398
TRUIST BANK	541,180	513,640	11,842	4,435	7,407	614	1,960	0	1,861	0	0	0	7,407
NORTHERN TRUST CO	173,843	483,827	0	0	0	0	0	0	0	0	0	0	0
CAPITAL ONE NATIONAL ASSN	672,010	358,886	8,487	5,886	2,601	0	0	0	5,886	0	0	0	2,601
TD BANK NATIONAL ASSN	345,611	336,602	0	0	0	0	0	0	0	0	0	0	0
CITIZENS BANK NATIONAL ASSN	227,134	310,804	2,666	0	2,666	0	0	0	0	0	0	0	2,666
REGIONS BANK	159,430	186,167	4,959	1,591	3,368	0	0	0	1,591	0	0	0	3,368
FIFTH THIRD BANK NA	296,118	183,998	6,393	2,549	3,844	0	0	0	2,549	0	0	0	3,844
BMO BANK NATIONAL ASSN	251,965	166,078	0	0	0	0	0	0	0	0	0	0	0
KEYBANK NATIONAL ASSN	185,983	143,162	118	67	51	67	0	0	0	4	46	0	0
HUNTINGTON NATIONAL BANK	284,135	125,446	3,889	2,185	1,704	114	0	0	2,071	0	0	0	1,704
MORGAN STANLEY PRIVATE BK NA	241,388	99,350	0	0	0	0	0	0	0	0	0	0	0
MANUFACTURERS&TRADERS TR CO	214,201	88,751	0	0	0	0	0	0	0	0	0	0	0
BOKF NATIONAL ASSN	53,493	74,677	6	1	6	1	0	0	0	6	0	0	0
WESTERN ALLIANCE BANK	98,766	72,145	312	34	278	0	0	0	34	0	0	0	278
<b>Top 25 commercial banks, SAs, and TCs with derivatives</b>	<b>\$17,635,891</b>	<b>\$295,139,573</b>	<b>\$6,613,513</b>	<b>\$3,439,438</b>	<b>\$3,174,075</b>	<b>\$2,695,062</b>	<b>\$258,130</b>	<b>\$429,667</b>	<b>\$56,578</b>	<b>\$2,488,890</b>	<b>\$191,875</b>	<b>\$438,112</b>	<b>\$55,198</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>5,962,058</b>	<b>1,366,103</b>	<b>42,897</b>	<b>26,071</b>	<b>16,826</b>	<b>2,857</b>	<b>598</b>	<b>0</b>	<b>22,617</b>	<b>3,319</b>	<b>465</b>	<b>0</b>	<b>13,042</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>23,597,949</b>	<b>296,505,677</b>	<b>6,656,410</b>	<b>3,465,509</b>	<b>3,190,901</b>	<b>2,697,919</b>	<b>258,728</b>	<b>429,667</b>	<b>79,195</b>	<b>2,492,208</b>	<b>192,340</b>	<b>438,112</b>	<b>68,240</b>
<b>Top 25 commercial banks, SAs, and TCs with derivatives: percentage of total</b>			<b>99.4</b>	<b>51.7</b>	<b>47.7</b>	<b>40.5</b>	<b>3.9</b>	<b>6.5</b>	<b>0.8</b>	<b>37.4</b>	<b>2.9</b>	<b>6.6</b>	<b>0.8</b>
<b>Other commercial banks, SAs, and TCs with derivatives: percentage of total</b>			<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
<b>Total all commercial banks, SAs, and TCs with derivatives: percentage of total</b>			<b>100.0</b>	<b>52.1</b>	<b>47.9</b>	<b>40.5</b>	<b>3.9</b>	<b>6.5</b>	<b>1.2</b>	<b>37.4</b>	<b>2.9</b>	<b>6.6</b>	<b>1.0</b>

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, 2026

**FFIEC 051 Call Report Schedule SU**

Gross notional amount of derivatives	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Total gross notional amount of interest rate derivatives held for trading	\$4,960	\$4,504	\$4,351	\$6,108	\$6,119	\$5,818	\$5,854	\$5,850	\$5,774	\$5,586	\$5,325	\$5,242
Total gross notional amount of all other derivatives held for trading	\$97	\$128	\$96	\$105	\$105	\$59	\$59	\$61	\$51	\$149	\$50	\$47
Total gross notional amount of interest rate derivatives not held for trading	\$36,730	\$34,855	\$44,019	\$34,150	\$21,045	\$31,313	\$34,792	\$32,196	\$29,189	\$26,068	\$122,763	\$21,050
Total gross notional amount of all other derivatives not held for trading	\$734	\$678	\$653	\$1,253	\$760	\$858	\$817	\$698	\$626	\$614	\$845	\$842

**FFIEC 051 Call Report Schedule RC-R\*\***

Notional principal amounts of over-the-counter derivative contracts covered by the regulatory capital rules	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Interest rate	Data Not Reported	\$23,407	Data Not Reported	\$23,391	Data Not Reported	\$23,259	Data Not Reported	\$23,617	Data Not Reported	\$20,246	Data Not Reported	\$20,844
Foreign exchange rate	Data Not Reported	\$0	Data Not Reported	\$10	Data Not Reported	\$11	Data Not Reported	\$9	Data Not Reported	\$7	Data Not Reported	\$5
Credit (investment grade reference asset)	Data Not Reported	\$111	Data Not Reported	\$108	Data Not Reported	\$86	Data Not Reported	\$89	Data Not Reported	\$75	Data Not Reported	\$80
Credit (non-investment grade reference asset)	Data Not Reported	\$391	Data Not Reported	\$321	Data Not Reported	\$291	Data Not Reported	\$324	Data Not Reported	\$302	Data Not Reported	\$251
Equity	Data Not Reported	\$0	Data Not Reported	\$0	Data Not Reported	\$15	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	\$11	Data Not Reported	\$4	Data Not Reported	\$4	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	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Interest rate	Data Not Reported	\$44	Data Not Reported	\$71	Data Not Reported	\$84	Data Not Reported	\$90	Data Not Reported	\$69	Data Not Reported	\$90
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

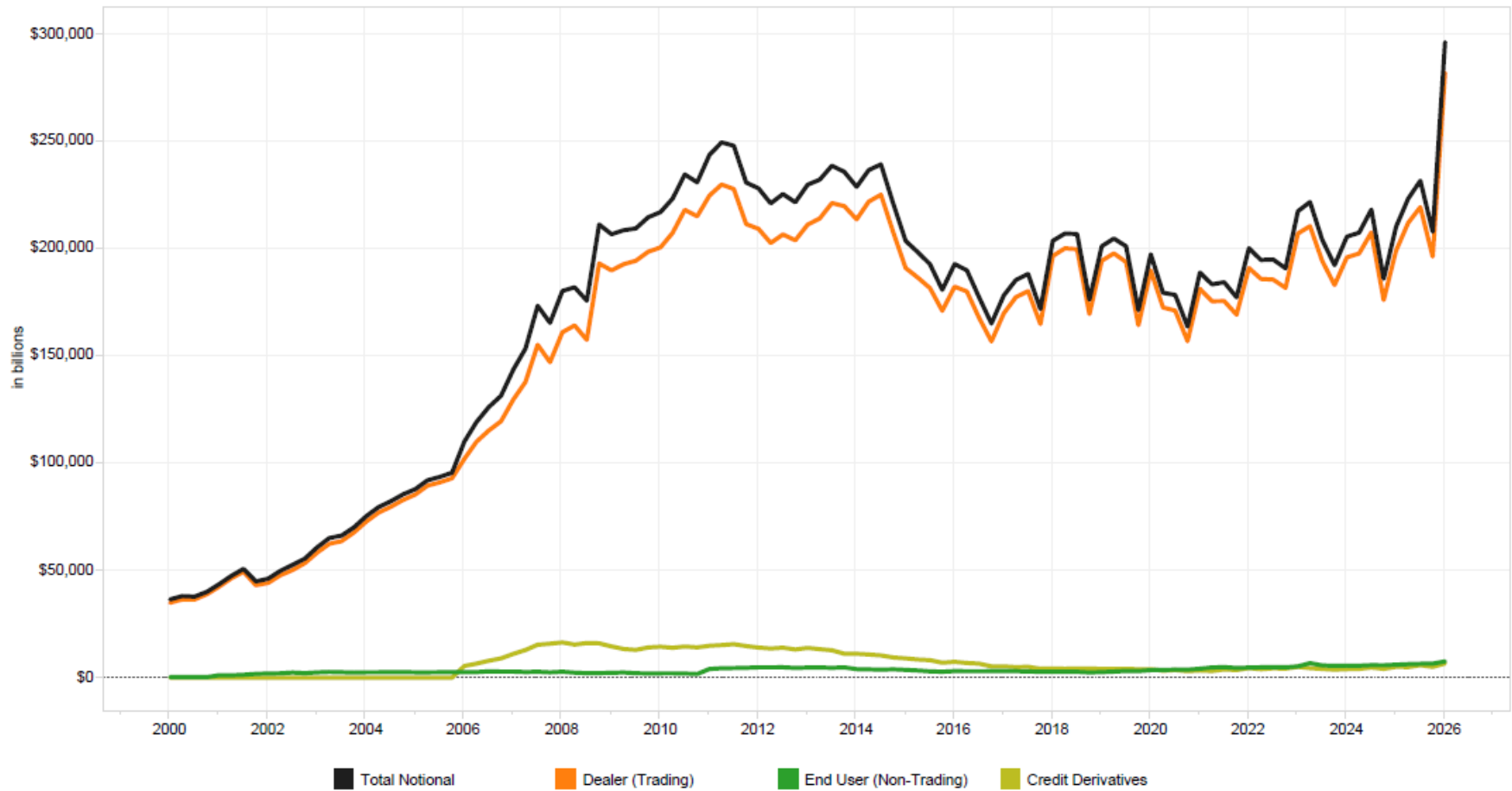
Current Credit Exposure	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Current credit exposure across all derivative contracts covered by the regulatory capital rules	Data Not Reported	\$194	Data Not Reported	\$235	Data Not Reported	\$407	Data Not Reported	\$466	Data Not Reported	\$354	Data Not Reported	\$455

\* Beginning September 30, 2019, the eligibility to file the FFIEC 051 call report expanded from banks with less than \$1 billion in total assets 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, Schedules SU and RC-R

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



In billions of dollars

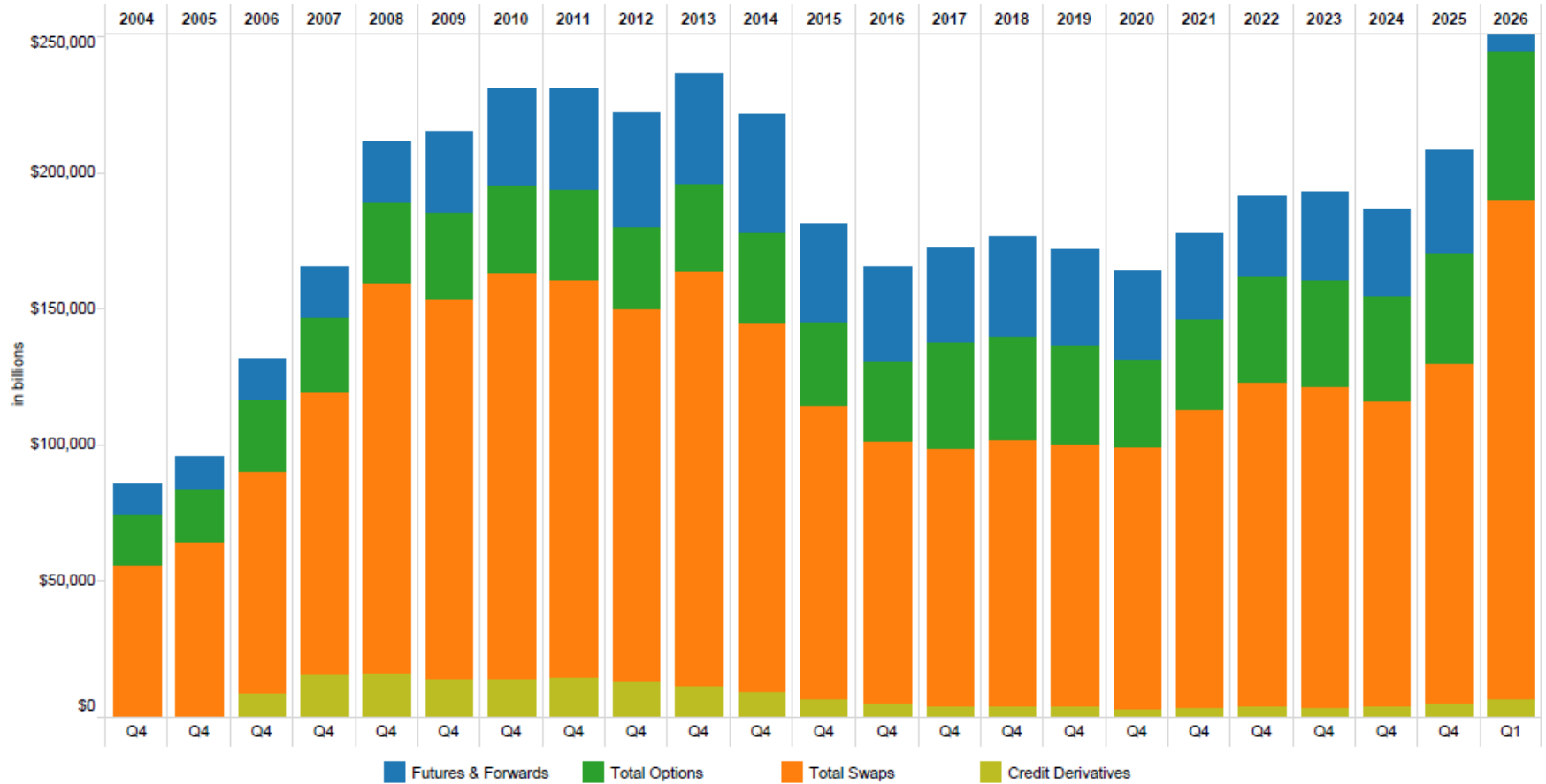
	2022				2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Total Notional</b>	\$200,354	\$194,852	\$195,084	\$190,978	\$217,602	\$221,915	\$204,293	\$192,464	\$205,755	\$207,618	\$218,370	\$186,134	\$210,344	\$223,438	\$231,836	\$208,067	\$296,506
<b>Dealer (Trading)</b>	191,121	186,016	185,703	181,875	207,222	210,643	194,426	183,203	196,104	197,903	207,744	176,185	199,170	212,156	219,519	196,467	282,220
<b>End User (Non-Trading)</b>	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	6,340	6,500	6,558	7,629
<b>Credit Derivatives</b>	4,504	3,966	4,390	4,241	5,079	4,474	4,115	3,746	3,999	4,112	4,752	4,134	5,083	4,941	5,816	5,042	6,656

Note: Total derivative notionals are 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

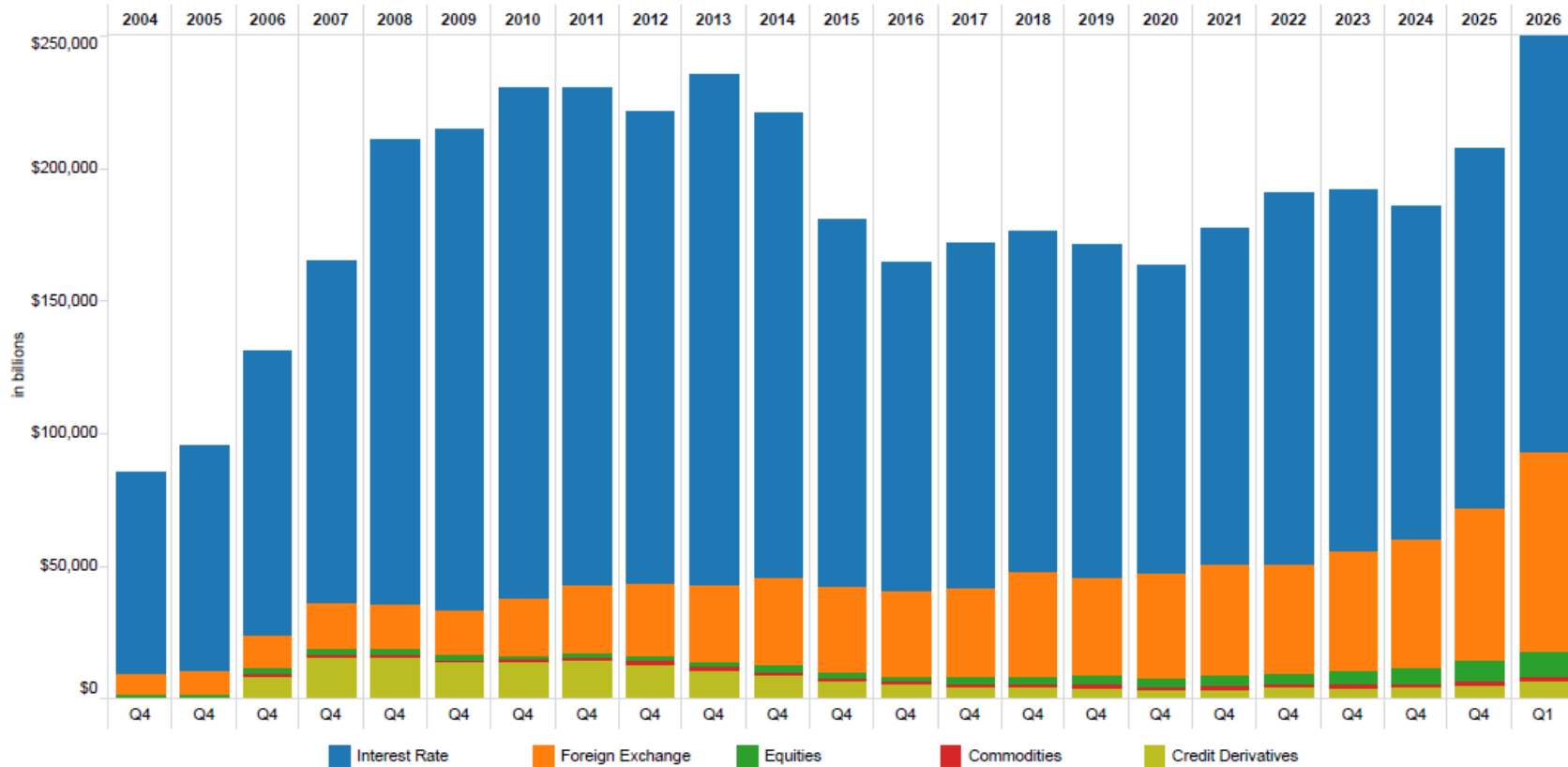
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
<b>Futures &amp; Forwards</b>	\$29,652	\$35,539	\$37,469	\$41,621	\$40,027	\$43,380	\$35,691	\$34,201	\$34,162	\$36,145	\$34,789	\$32,350	\$31,180	\$28,749	\$31,807	\$31,732	\$37,652	\$51,879
<b>Total Options</b>	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	38,224	40,422	54,673
<b>Total Swaps</b>	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	112,045	124,952	183,297
<b>Credit Derivatives</b>	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	5,042	6,656
<b>Total Notional</b>	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	186,134	208,067	296,506

\* 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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
Interest Rate	\$177,650	\$193,084	\$174,687	\$138,369	\$124,488	\$130,417	\$128,175	\$125,065	\$116,000	\$126,236	\$139,756	\$136,274	\$125,747	\$135,770	\$203,214
Foreign Exchange	27,587	28,480	33,183	32,100	31,737	32,903	39,220	37,170	39,596	41,847	41,124	45,278	48,325	57,266	75,318
Equities	1,970	2,028	2,537	2,395	2,475	3,080	3,374	3,796	3,775	4,256	4,424	5,674	6,336	7,991	9,077
Commodities	1,397	1,209	1,222	1,108	1,257	1,388	1,315	1,488	1,395	1,584	1,433	1,493	1,594	1,999	2,240
Credit Derivatives	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	5,042	6,656
<b>Total Notional</b>	<b>221,794</b>	<b>235,992</b>	<b>221,078</b>	<b>180,959</b>	<b>165,252</b>	<b>171,974</b>	<b>176,354</b>	<b>171,465</b>	<b>163,799</b>	<b>177,464</b>	<b>190,978</b>	<b>192,464</b>	<b>186,134</b>	<b>208,067</b>	<b>296,506</b>

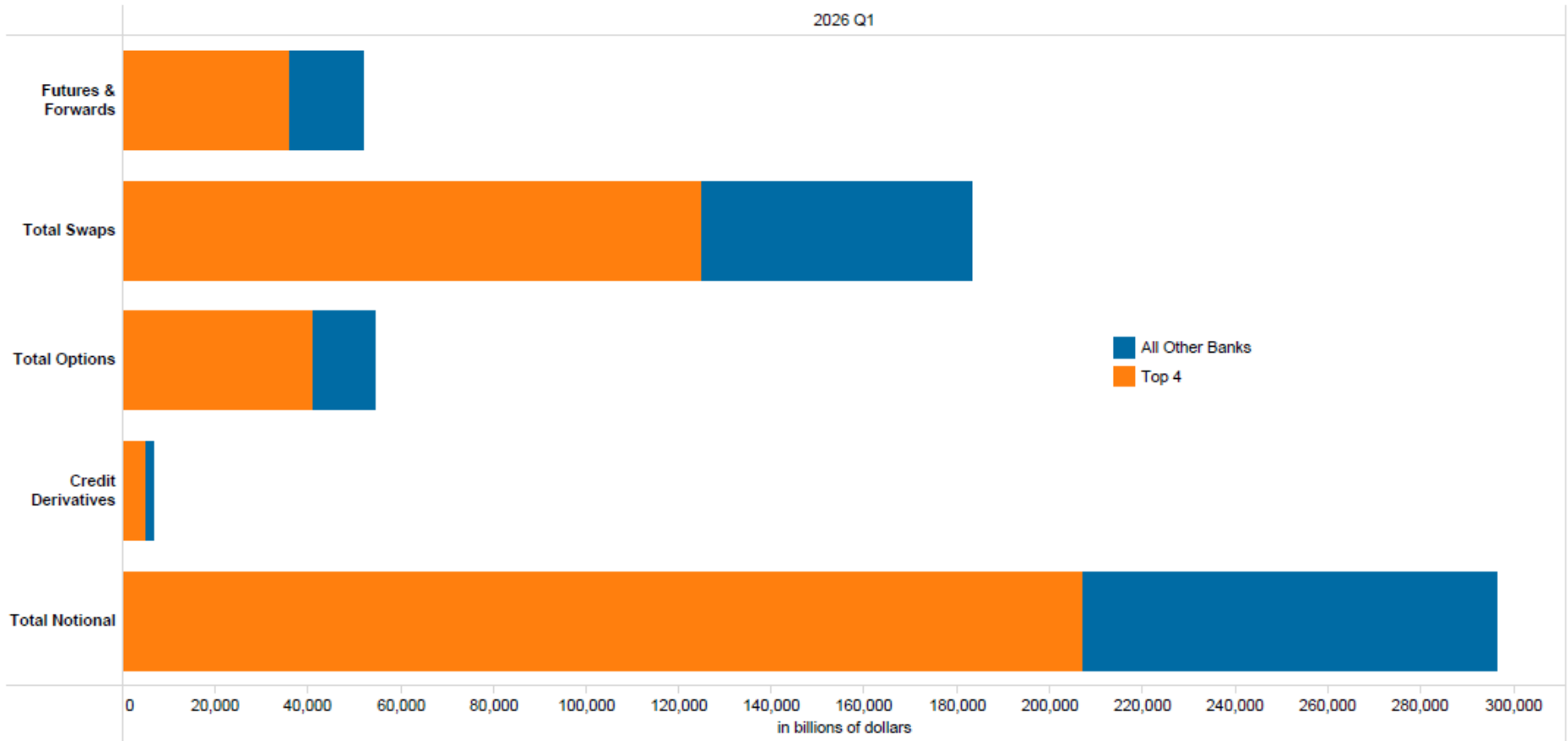
\* Notional amount of total: futures, exchange-traded options, OTC options, forwards, and swaps.

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

Source: Call reports, Schedule RC-L

Quarterly Derivatives Report: First Quarter 2026

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



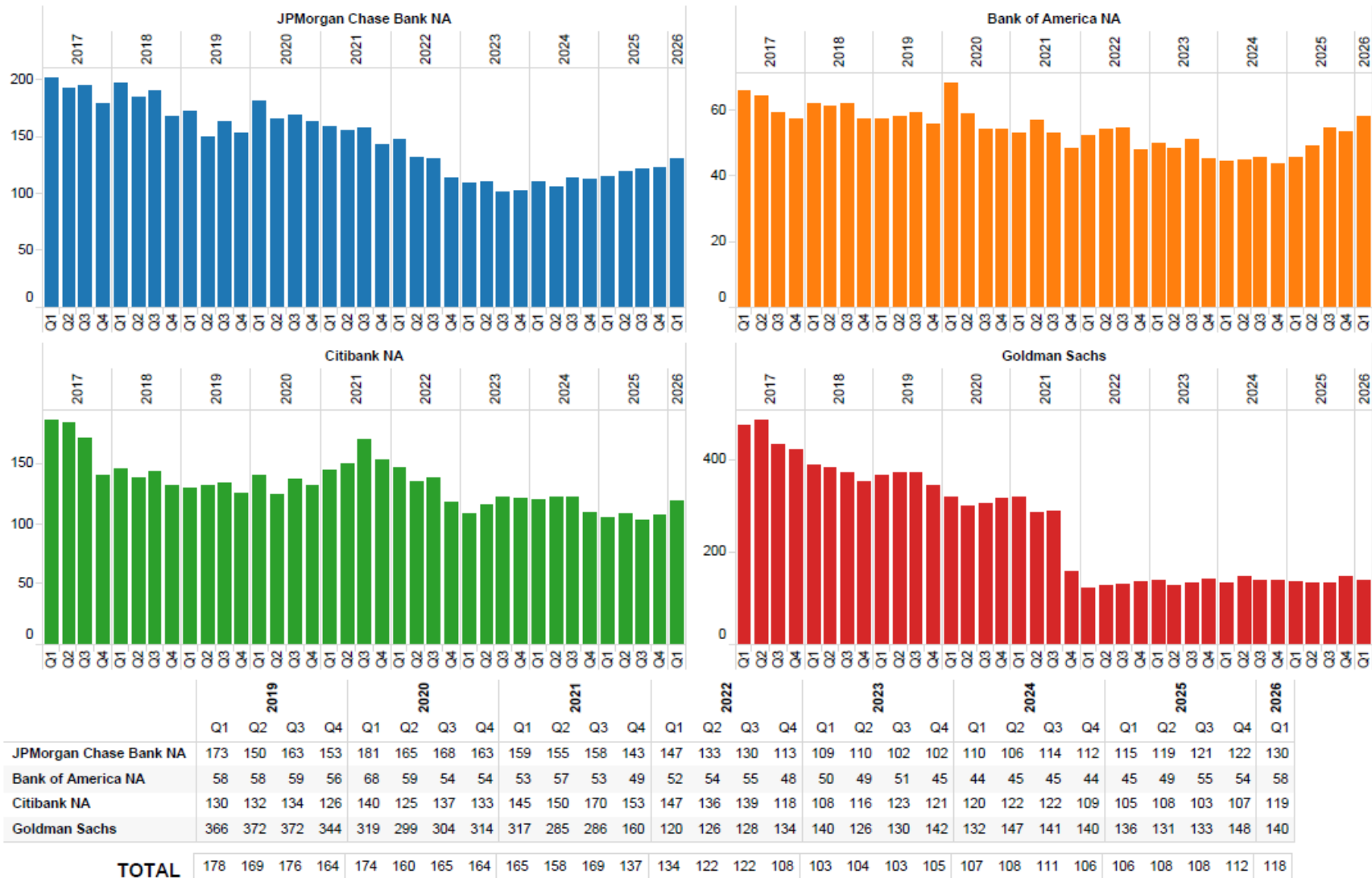
In billions of dollars

	Top 4	All Other Banks	Grand Total
Futures & Forwards	\$36,198	\$15,682	\$51,879
Total Swaps	124,987	58,309	183,297
Total Options	41,051	13,622	54,673
Credit Derivatives	4,891	1,765	6,656
Total Notional	207,127	89,378	296,506

\* 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

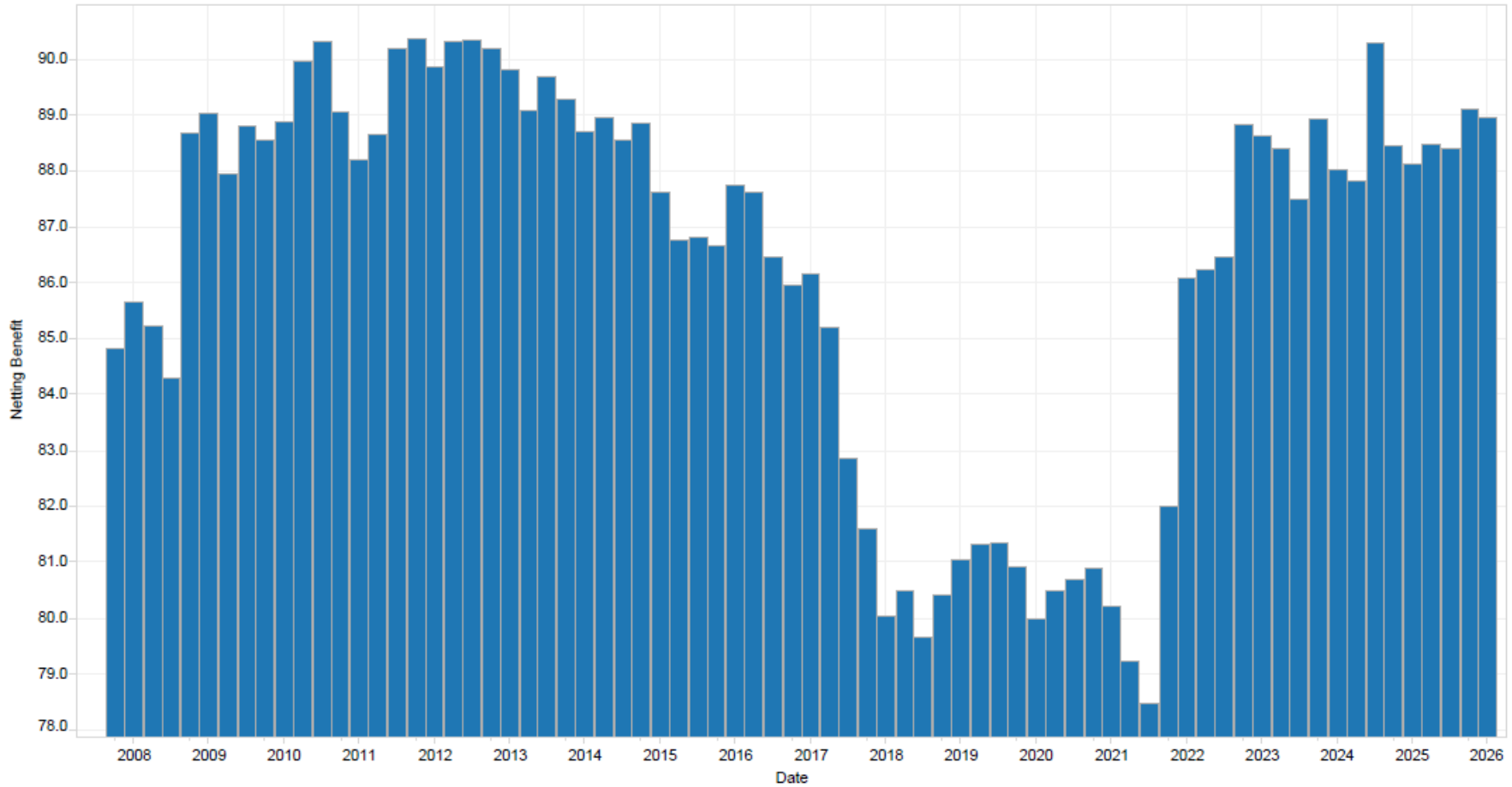


Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Refer to the call report instructions and [OCC Bulletin 2020-7](#), "Standardized Approach for 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**

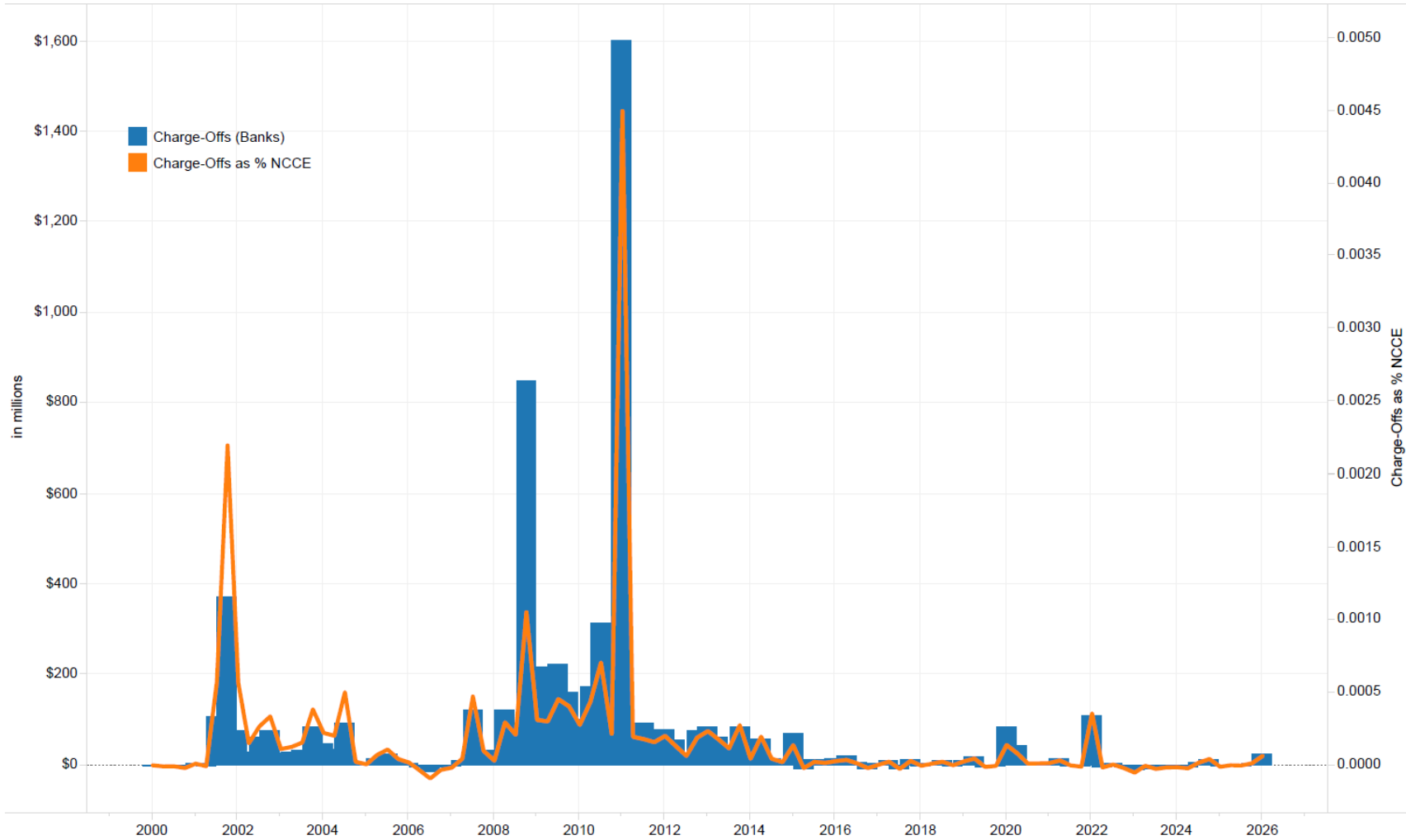
2017				2018				2019				2020				2021				2022				2023				2024				2025				2026
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				
86.2	85.2	82.9	81.6	80.0	80.5	79.7	80.4	81.0	81.3	81.4	80.9	80.0	80.5	80.7	80.9	80.2	79.2	78.5	82.0	86.1	86.3	86.5	88.8	88.6	88.4	87.5	88.9	88.0	87.8	90.3	88.5	88.1	88.5	88.4	89.1	89.0

\* The netting benefit is defined as the GPFV from call report Schedule RC-L minus the NCCE 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

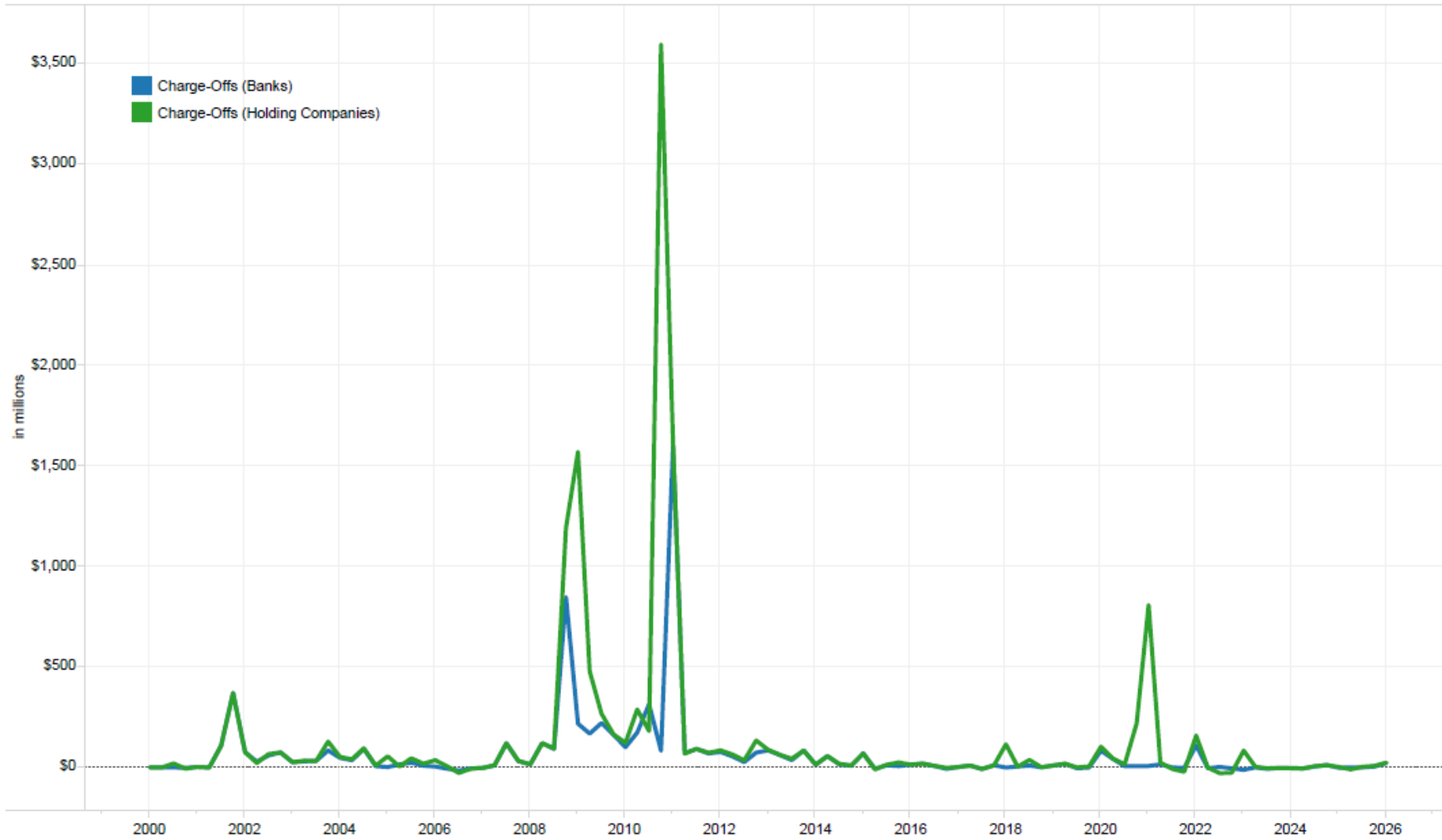


	2020				2021				2022				2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Charge-Offs (Banks)	82.7	42.1	6.0	6.6	6.8	14.7	-0.2	-3.3	109.5	-4.9	2.0	-5.5	-12.5	-0.9	-7.7	-3.6	-3.5	-5.5	4.2	11.7	-2.5	0.1	-0.4	3.4	21.3

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

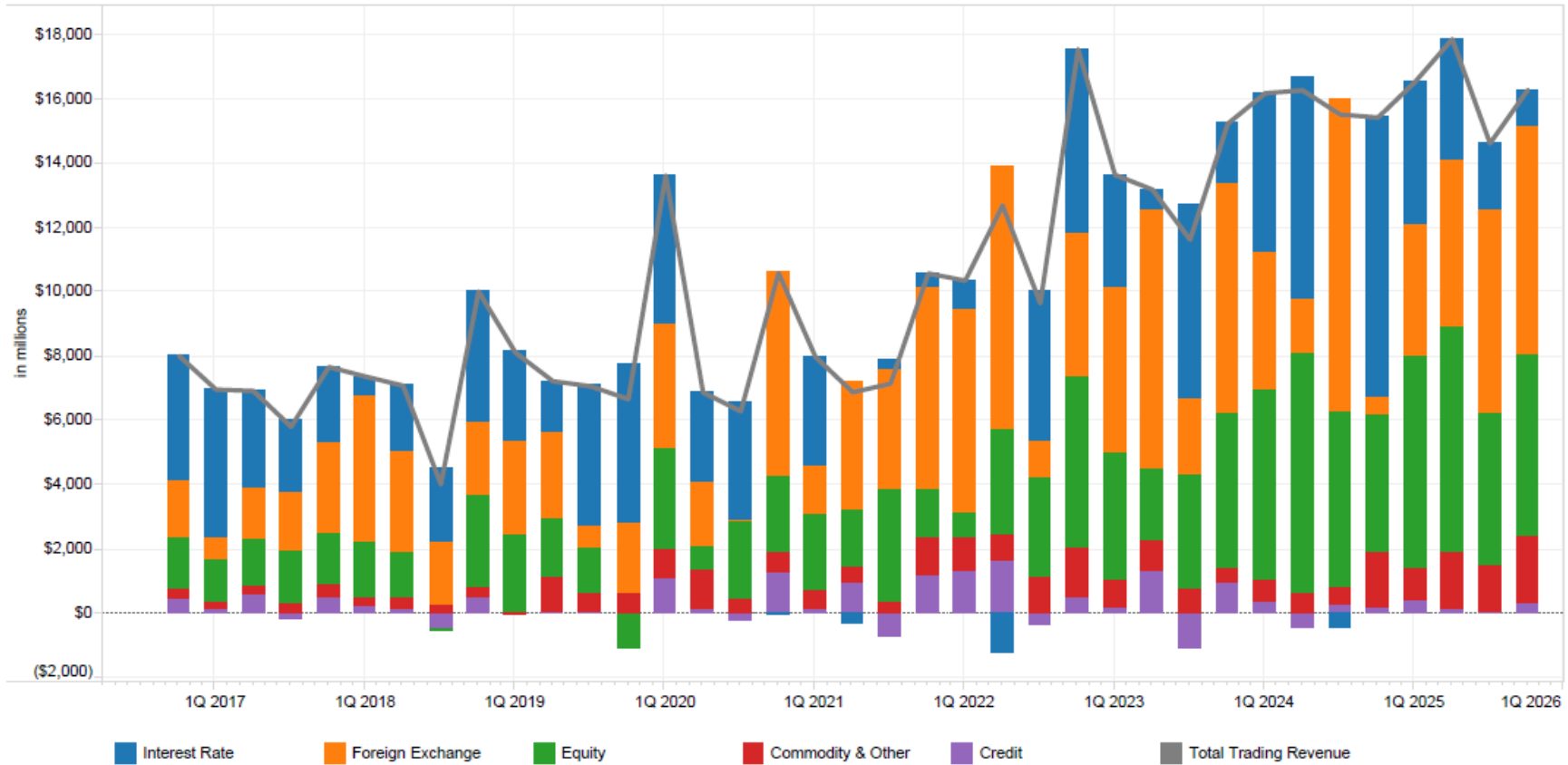


	2020				2021				2022				2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Charge-Offs (Banks)	82.7	42.1	6.0	6.6	6.8	14.7	-0.2	-3.3	109.5	-4.9	2.0	-5.5	-12.5	-0.9	-7.7	-3.6	-3.5	-5.5	4.2	11.7	-2.5	0.1	-0.4	3.4	21.3
Charge-Offs (Holding Companies)	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	1.7	-10.8	2.5	7.2	22.9

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**



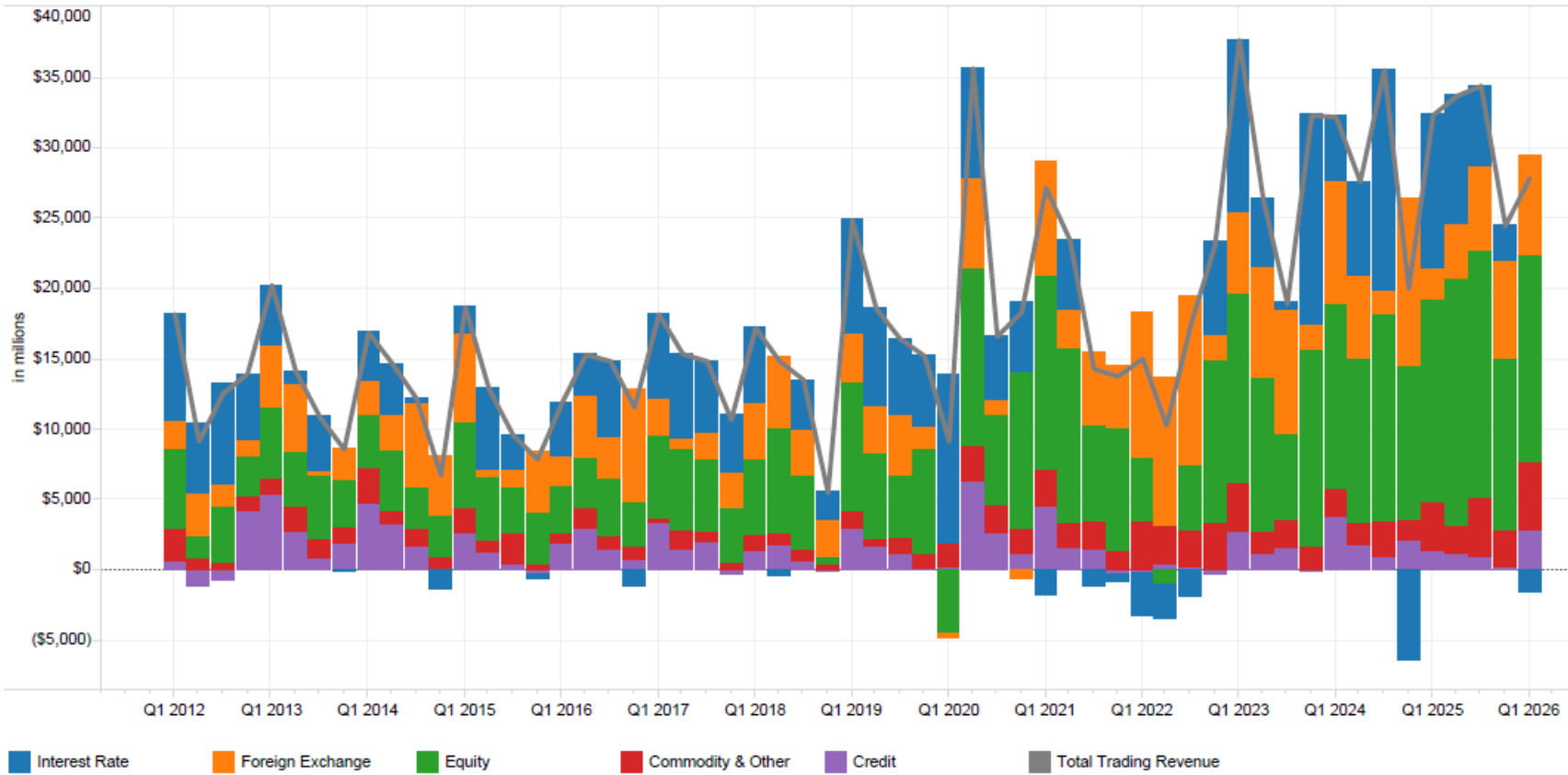
In millions of dollars

	2022				2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Interest Rate	\$403	\$874	(\$1,197)	\$4,653	\$5,721	\$3,471	\$630	\$6,016	\$1,817	\$4,927	\$6,952	(\$464)	\$8,692	\$4,408	\$3,758	\$2,046	\$1,132
Foreign Exchange	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	4,102	5,196	6,365	7,086
Equity	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	6,600	7,001	4,714	5,690
Commodity & Other	1,161	1,029	774	1,153	1,570	824	942	773	504	657	611	548	1,732	1,024	1,819	1,492	2,078
Credit	1,235	1,334	1,678	-368	516	204	1,342	-1,077	944	376	-426	276	180	424	123	32	329
<b>Total Trading Revenue</b>	<b>10,598</b>	<b>10,373</b>	<b>12,714</b>	<b>9,671</b>	<b>17,581</b>	<b>13,668</b>	<b>13,211</b>	<b>11,649</b>	<b>15,262</b>	<b>16,210</b>	<b>16,301</b>	<b>15,547</b>	<b>15,454</b>	<b>16,558</b>	<b>17,896</b>	<b>14,649</b>	<b>16,315</b>

\* 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

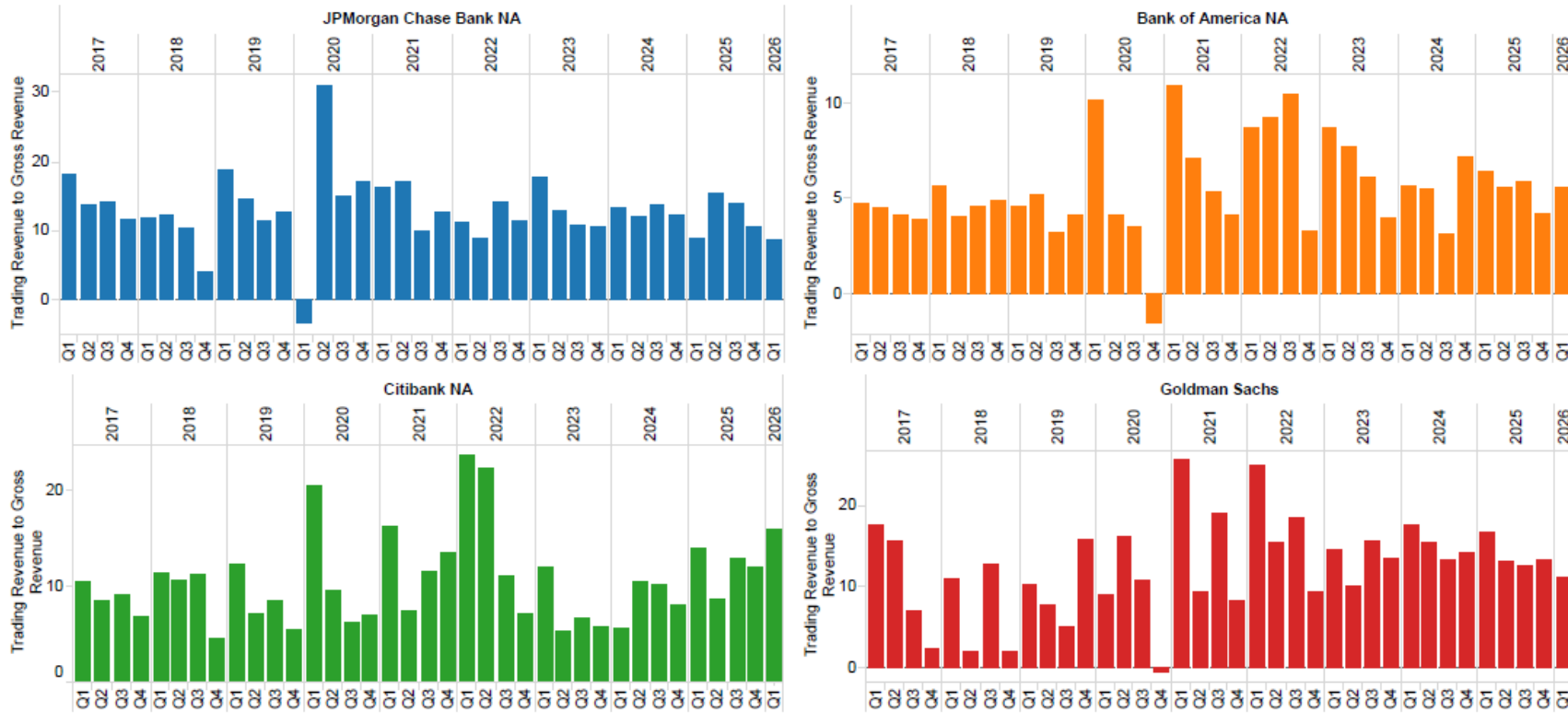
	2022				2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Interest Rate	(\$3,137)	(\$2,365)	(\$1,976)	\$6,649	\$12,304	\$4,773	\$522	\$14,872	\$4,491	\$6,632	\$15,671	(\$6,347)	\$10,889	\$9,075	\$5,646	\$2,444	(\$1,615)
Foreign Exchange	10,267	10,574	11,900	1,810	5,760	7,902	8,752	1,768	8,872	5,949	1,671	11,812	2,263	3,909	6,037	6,937	7,067
Equity	4,546	-1,063	4,672	11,535	13,377	10,925	6,084	14,019	13,059	11,716	14,769	11,011	14,359	17,624	17,613	12,289	14,647
Commodity & Other	3,498	2,698	2,533	3,378	3,471	1,615	2,025	1,607	1,990	1,545	2,487	1,457	3,386	1,880	4,143	2,576	4,905
Credit	-129	438	286	-249	2,770	1,158	1,577	53	3,800	1,777	948	2,075	1,440	1,221	977	229	2,856
<b>Total Trading Revenue</b>	<b>15,046</b>	<b>10,281</b>	<b>17,417</b>	<b>23,123</b>	<b>37,681</b>	<b>26,374</b>	<b>18,960</b>	<b>32,319</b>	<b>32,211</b>	<b>27,619</b>	<b>35,548</b>	<b>20,009</b>	<b>32,336</b>	<b>33,708</b>	<b>34,416</b>	<b>24,475</b>	<b>27,860</b>

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

Source: Y-9, Schedule HI

**Figure 15: Quarterly Trading Revenue (Cash and Derivative Positions) as a Percentage of Gross Revenue\***

Top Four Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings



Trading Revenue to Gross Revenue\*

	2020				2021				2022				2023				2024				2025				2026
	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	-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	15.33	13.94	10.50	8.70
Bank of America NA	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	5.53	5.82	4.16	5.57
Citibank NA	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	8.11	14.12	8.69	12.85	11.96	16.07
Goldman Sachs	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	14.05	16.84	13.03	12.47	13.20	11.11

TOTAL	2020				2021				2022				2023				2024				2025				2026
	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
	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	10.12	10.03	11.20	11.52	9.19	9.76

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

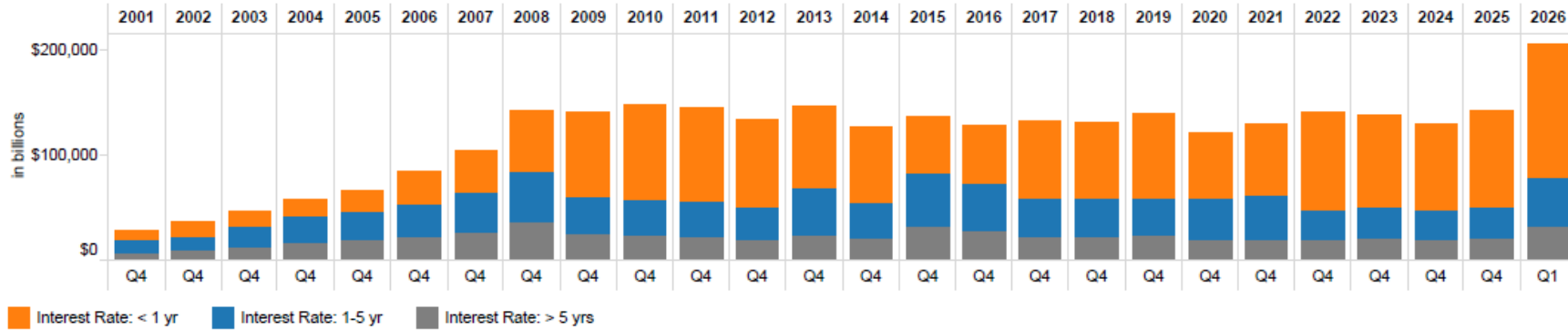
Note: Gross revenue equals interest income plus non-interest income.

Source: Call reports, Schedule RI

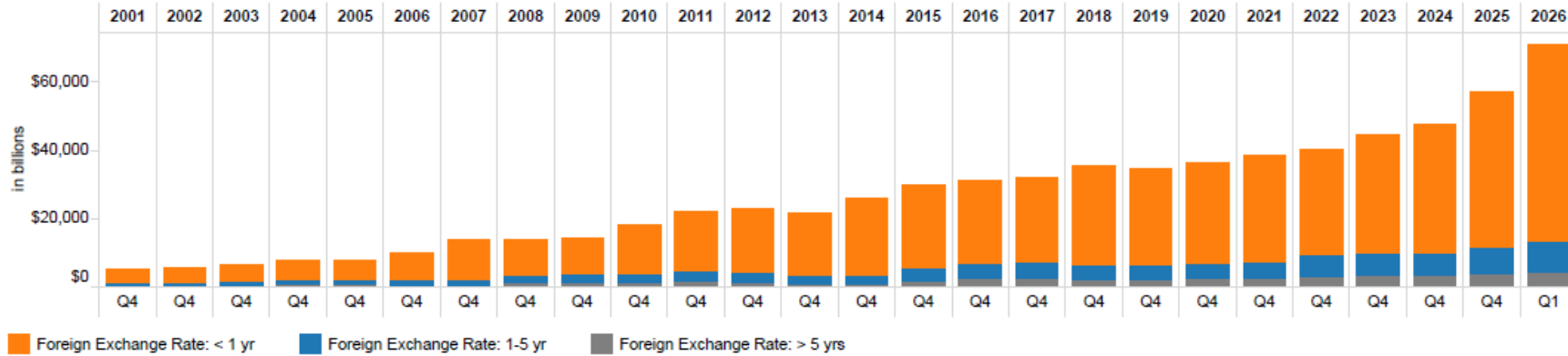


**Figure 17: Notional Amounts of Interest Rate and Foreign Exchange Rate Contracts by Maturity**  
Insured U.S. Commercial Banks and Savings Associations

**Interest Rate**



**Foreign Exchange Rate**



In billions of dollars

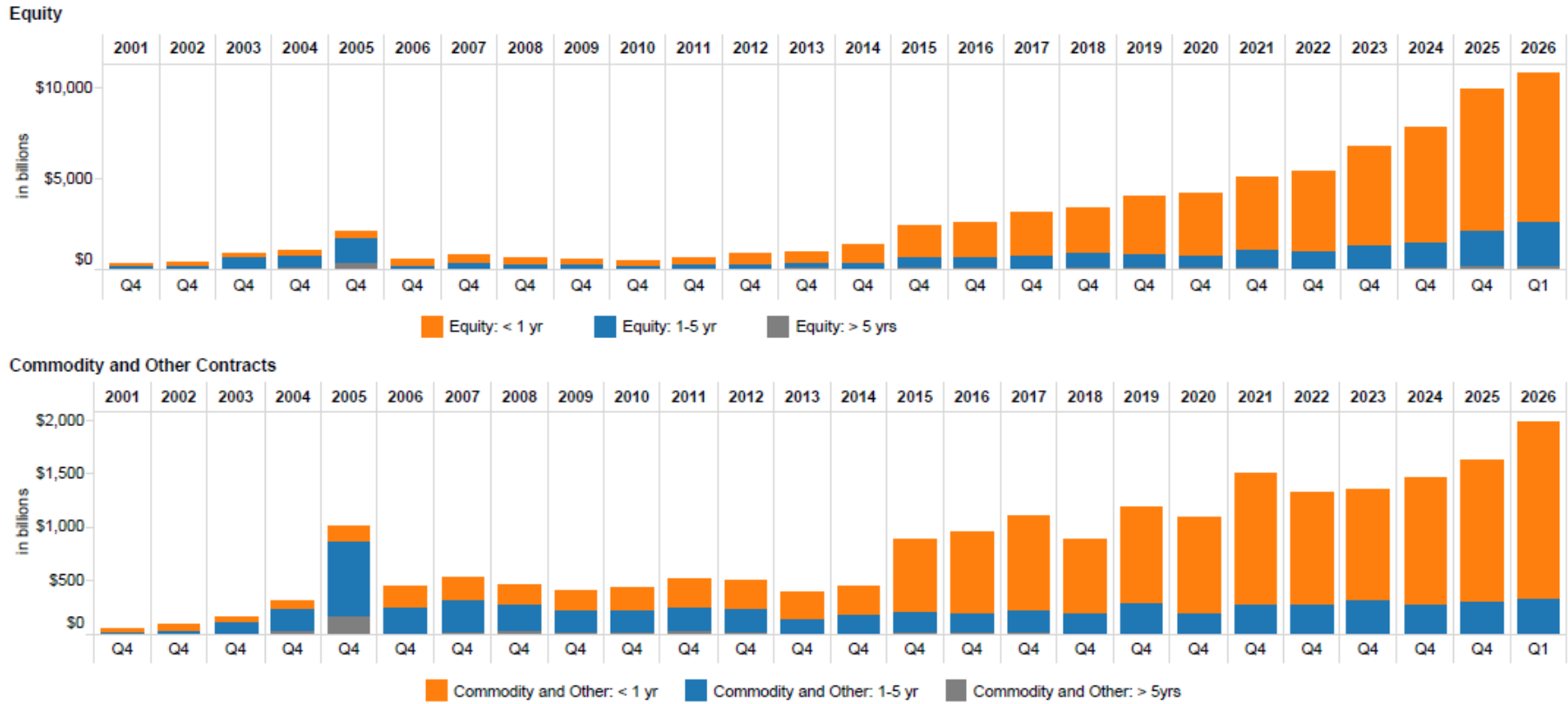
	2013 Q4	2014 Q4	2015 Q4	2016 Q4	2017 Q4	2018 Q4	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q4	2025 Q4	2026 Q1
Interest Rate: < 1 yr	\$77,758	\$71,808	\$55,054	\$55,061	\$72,589	\$71,492	\$79,132	\$62,444	\$68,044	\$92,693	\$87,574	\$81,412	\$91,359	\$127,126
Interest Rate: 1-5 yr	44,157	33,727	49,406	43,261	36,154	36,681	35,854	39,198	41,244	27,371	29,655	27,540	29,931	44,964
Interest Rate: > 5 yrs	24,630	22,214	32,981	29,762	23,565	23,244	24,259	20,838	20,464	20,661	21,809	21,272	21,494	33,586
Foreign Exchange Rate: < 1 yr	18,372	22,145	24,130	23,912	24,380	28,891	28,241	29,434	30,954	31,271	34,341	37,251	44,693	57,246
Foreign Exchange Rate: 1-5 yr	2,341	2,587	3,986	4,454	4,805	4,219	4,052	4,404	4,864	5,996	6,862	6,794	8,147	9,147
Foreign Exchange Rate: > 5 yrs	1,029	969	1,648	2,420	2,525	2,096	2,146	2,402	2,552	3,146	3,501	3,301	3,925	4,339

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 Equity Contracts and Commodity and Other Contracts by Maturity**  
Insured U.S. Commercial Banks and Savings Associations



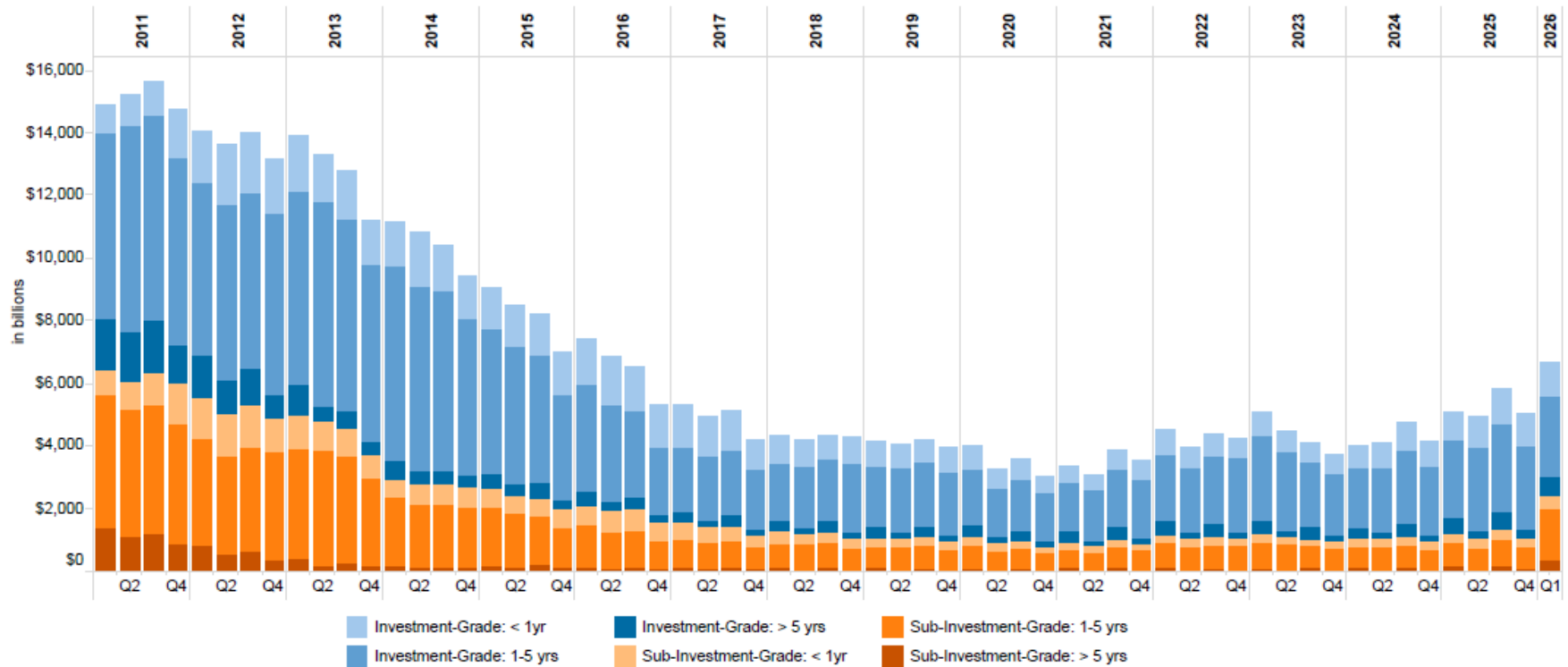
In billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
Commodity and Other: < 1 yr	\$179	\$176	\$203	\$261	\$261	\$235	\$257	\$668	\$750	\$883	\$688	\$884	\$879	\$1,216	\$1,038	\$1,021	\$1,165	\$1,311	\$1,642
Commodity and Other: 1-5 yr	233	198	209	209	208	144	164	197	179	202	198	286	198	279	272	314	270	291	322
Commodity and Other: > 5yrs	43	33	25	46	28	6	20	22	23	25	9	10	9	7	7	7	16	15	12
Equity: < 1 yr	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	6,283	7,674	8,082
Equity: 1-5 yr	256	228	191	210	262	291	352	628	677	733	864	844	771	1,055	999	1,304	1,431	2,041	2,485
Equity: > 5 yrs	72	82	85	94	82	136	101	130	123	113	139	136	139	145	99	99	149	216	257

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 2020-77](#), "Standardized Approach for Counterparty Credit Risk: Final Rule," for additional information on the SA-CCR exposure calculation.

Source: Call reports, Schedule RC-R

**Figure 20: Notional Amounts of Credit Derivative Contracts by Credit Quality and Maturity**  
Insured U.S. Commercial Banks and Savings Associations

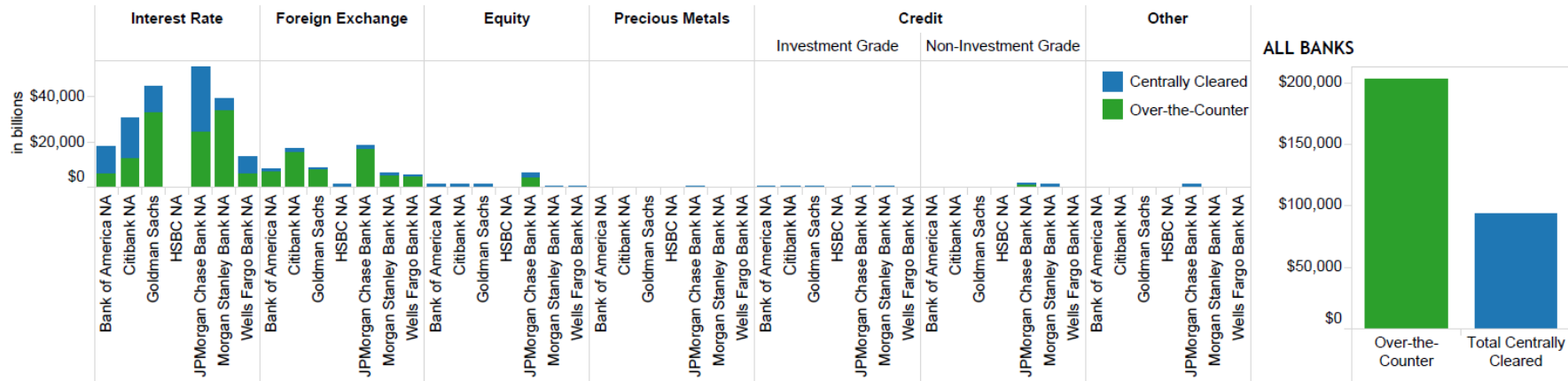


In billions of dollars

	2021				2022				2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Investment-Grade: < 1yr	\$546	\$539	\$565	\$601	\$795	\$642	\$692	\$617	\$769	\$658	\$595	\$635	\$680	\$813	\$895	\$763	\$896	\$998	\$1,099	\$1,041	\$1,093
Investment-Grade: 1-5 yrs	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	2,672	2,812	2,684	2,504
Investment-Grade: > 5 yrs	332	160	418	187	449	198	408	210	440	217	377	176	334	167	429	182	491	224	585	269	675
<b>Total Investment Grade</b>	<b>\$2,423</b>	<b>\$2,289</b>	<b>\$2,829</b>	<b>\$2,651</b>	<b>\$3,352</b>	<b>\$2,916</b>	<b>\$3,291</b>	<b>\$3,189</b>	<b>\$3,897</b>	<b>\$3,382</b>	<b>\$3,080</b>	<b>\$2,777</b>	<b>\$2,937</b>	<b>\$3,041</b>	<b>\$3,656</b>	<b>\$3,187</b>	<b>\$3,879</b>	<b>\$3,894</b>	<b>\$4,496</b>	<b>\$3,993</b>	<b>\$4,272</b>
	2021				2022				2023				2024				2025				2026
	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	\$245	\$215	\$244	\$208	\$225	\$248	\$247	\$221	\$252	\$238	\$218	\$232	\$260	\$273	\$253	\$248	\$267	\$289	\$302	\$253	\$421
Sub-Investment-Grade: 1-5 yrs	570	551	654	632	777	751	747	778	826	804	696	683	683	736	712	645	757	701	816	726	1,582
Sub-Investment-Grade: > 5 yrs	119	49	125	49	150	51	105	53	104	51	120	53	119	61	132	54	179	58	202	70	380
<b>Total Sub-Investment Grade</b>	<b>\$935</b>	<b>\$815</b>	<b>\$1,023</b>	<b>\$889</b>	<b>\$1,152</b>	<b>\$1,049</b>	<b>\$1,099</b>	<b>\$1,052</b>	<b>\$1,182</b>	<b>\$1,092</b>	<b>\$1,035</b>	<b>\$968</b>	<b>\$1,061</b>	<b>\$1,070</b>	<b>\$1,096</b>	<b>\$947</b>	<b>\$1,203</b>	<b>\$1,047</b>	<b>\$1,320</b>	<b>\$1,048</b>	<b>\$2,384</b>

Source: Call reports, Schedule RC-L

**Figure 21: Notional Amounts of Over-the-Counter and Centrally Cleared Derivative Contracts**  
Insured U.S. Commercial Banks and Savings Associations



In billions of dollars

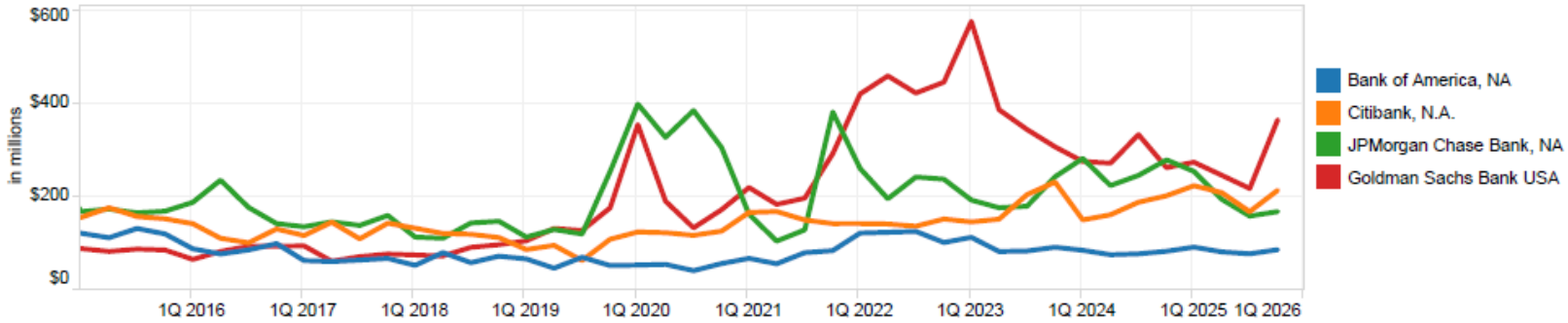
Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other		Total Centrally Cleared	Over-the-Counter	Total Notional
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Investment Grade		Non-Investment Grade		Centrally Cleared	Over-the-Counter			
									Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter					
JPMorgan Chase Bank NA	28,916	24,487	1,024	17,518	1,944	4,076	93	416	315	387	1,017	1,008	273	1,036	33,583	48,929	82,511
Citibank NA	18,016	12,792	707	16,278	188	899	49	186	262	581	54	240	47	120	19,324	31,096	50,420
Bank of America NA	11,791	6,368	281	7,699	382	959	15	38	206	343	86	160	21	89	12,783	15,655	28,438
Goldman Sachs	11,182	33,557	594	7,893	121	873	0	1	91	602	25	111	0	39	12,014	43,075	55,089
HSBC NA	151	82	113	1,190	0	28	0	3	8	4	2	2	0	0	274	1,309	1,583
Wells Fargo Bank NA	7,656	5,914	34	5,698	210	323	0	18	1	38	0	23	0	150	7,901	12,163	20,064
Morgan Stanley Bank NA	4,645	34,549	0	5,898	0	786	0	0	0	397	0	1,087	0	41	4,645	42,758	47,403
<b>Grand Total</b>	<b>82,358</b>	<b>117,749</b>	<b>2,753</b>	<b>62,172</b>	<b>2,846</b>	<b>7,944</b>	<b>158</b>	<b>663</b>	<b>881</b>	<b>2,351</b>	<b>1,185</b>	<b>2,632</b>	<b>342</b>	<b>1,475</b>	<b>90,523</b>	<b>194,985</b>	<b>285,508</b>
<b>ALL OTHER</b>	<b>3,263</b>	<b>2,307</b>	<b>18</b>	<b>5,789</b>	<b>0</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>42</b>	<b>0</b>	<b>40</b>	<b>28</b>	<b>131</b>	<b>3,310</b>	<b>8,342</b>	<b>11,652</b>
<b>TOTAL</b>	<b>85,621</b>	<b>120,056</b>	<b>2,771</b>	<b>67,961</b>	<b>2,846</b>	<b>7,977</b>	<b>158</b>	<b>663</b>	<b>883</b>	<b>2,393</b>	<b>1,185</b>	<b>2,672</b>	<b>370</b>	<b>1,606</b>	<b>93,833</b>	<b>203,327</b>	<b>297,160</b>

% 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
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Investment Grade		Non-Investment Grade		Centrally Cleared	Over-the-Counter		
									Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter				
JPMorgan Chase Bank NA	54%	46%	6%	94%	32%	68%	18%	82%	45%	55%	50%	50%	21%	79%	41%	59%
Citibank NA	58%	42%	4%	96%	17%	83%	21%	79%	31%	69%	18%	82%	28%	72%	38%	62%
Bank of America NA	65%	35%	4%	96%	29%	71%	28%	72%	38%	62%	35%	65%	20%	80%	45%	55%
Goldman Sachs	25%	75%	7%	93%	12%	88%	0%	100%	13%	87%	19%	81%	0%	100%	22%	78%
HSBC NA	65%	35%	9%	91%	0%	100%	1%	99%	66%	34%	49%	51%	0%	100%	17%	83%
Wells Fargo Bank NA	56%	44%	1%	99%	39%	61%	0%	100%	1%	99%	1%	99%	0%	100%	39%	61%
Morgan Stanley Bank NA	12%	88%	0%	100%	0%	100%	0%	100%	0%	100%	0%	100%	0%	100%	10%	90%

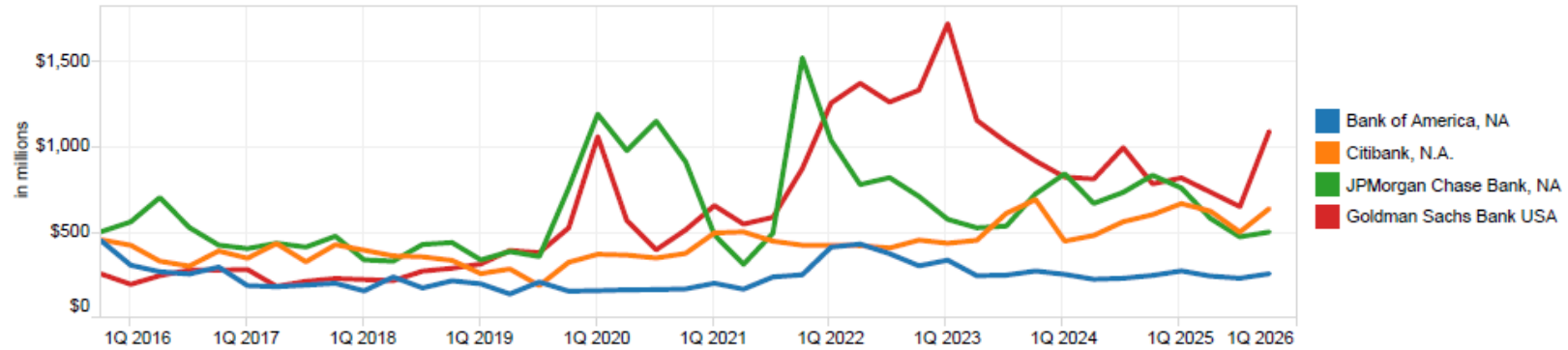
Source: Call reports, Schedule RC-R

Figure 22: Average 60-Day Value-at-Risk



	2020				2021				2022				2023				2024				2025				2026
	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	\$53	\$54	\$55	\$42	\$57	\$68	\$57	\$80	\$85	\$122	\$124	\$126	\$102	\$113	\$83	\$84	\$92	\$85	\$76	\$78	\$83	\$92	\$82	\$78	\$87
Citibank, N.A.	109	125	123	118	127	167	169	151	143	143	142	137	153	146	152	205	232	151	162	189	202	224	209	168	214
JPMorgan Chase Bank, NA	254	399	328	385	306	163	105	129	382	261	196	242	238	193	177	180	243	282	224	246	279	255	195	159	168
Goldman Sachs Bank USA	176	355	191	134	173	220	184	197	293	421	459	423	446	576	387	344	307	276	272	333	263	274	246	218	366

VaR Capital Requirement



	2020				2021				2022				2023				2024				2025				2026
	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	\$158	\$161	\$166	\$167	\$171	\$204	\$170	\$241	\$254	\$416	\$435	\$378	\$307	\$340	\$249	\$252	\$276	\$256	\$228	\$234	\$250	\$277	\$246	\$234	\$260
Citibank, N.A.	327	374	370	353	380	500	506	452	428	428	425	411	458	439	457	615	695	452	485	566	607	672	628	505	643
JPMorgan Chase Bank, NA	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	764	585	477	505
Goldman Sachs Bank USA	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	823	739	654	1,097

Source: Market Risk Regulatory Report for Institutions Subject to the Market Risk Capital Rule—FFIEC 102  
 Quarterly Derivatives Report: First Quarter 2026