Office of the
Comptroller of the Currency

Quarterly Report on Bank Trading and Derivatives Activities

Fourth Quarter 2025

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

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Contents

About This Report

The Office of the Comptroller of the Currency's (OCC) quarterly report on bank trading and derivatives activities is based on call report information provided by all insured U.S. commercial banks and savings associations, reports filed by U.S. financial holding companies, and other published data.[1] A total of 1,197 insured U.S. national and state commercial banks and savings associations reported trading and derivatives activities at the end of the fourth quarter of 2025.[2] A small group of large financial institutions continues to dominate trading and derivatives activity in the U.S. commercial banking system; during the fourth quarter of 2025, four large commercial banks represented 85.1 percent of the total banking industry notional amounts and 74.5 percent of industry net current credit exposure (NCCE).

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

This is the 121st edition of the OCC's *Quarterly Report on Bank Trading and Derivatives Activities*. The first report was published in 1995. Please send any comments or feedback on the structure and content of this report to QuarterlyDerivatives@occ.treas.gov.

Executive Summary

- Insured U.S. commercial banks and savings associations (collectively, banks) reported trading revenue of $14.9 billion in the fourth quarter of 2025, $2.9 billion less (16.3 percent) than in the previous quarter and $680.0 million less (4.4 percent) than a year earlier (see table 1).
- Initial credit exposure from derivatives before netting decreased in the fourth quarter of 2025 compared with the third quarter of 2025. NCCE decreased $10.7 billion, or 4.2 percent, to $241.0 billion (see table 5).
- Derivative notional amounts decreased in the fourth quarter of 2025 by $23.8 trillion, or 10.3 percent, to $208.1 trillion (see table 10).
- Derivative contracts remained concentrated in interest rate products, which totaled $135.8 trillion or 65.3 percent of total derivative notional amounts (see table 10).

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

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

Revenue

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

Insured U.S. commercial banks and savings associations reported $14.9 billion in trading revenue in the fourth quarter of 2025, $2.9 billion less (16.3 percent) than in the previous quarter and $680 million less (4.4 percent) than a year earlier (see table 1). The quarter-over-quarter decrease in trading revenue was due to decreases in revenue from interest rate, equity, 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	4Q 2025	3Q 2025	Q/Q Change	Q/Q % Change	4Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$2,046	$3,758	–$1,712	–45.6%	–$464	$2,510	540.6%
Foreign exchange	$6,365	$5,196	$1,169	22.5%	$9,729	–$3,364	–34.6%
Equity	$4,714	$7,001	–$2,287	–32.7%	$5,459	–$745	–13.7%
Commodity and other	$1,711	$1,692	$20	1.2%	$548	$1,163	212.4%
Credit	$32	$123	–$91	–73.7%	$276	–$244	–88.3%
Total trading revenue	**$14,868**	**$17,769**	**–$2,901**	**–16.3%**	**$15,547**	**–$680**	**–4.4%**

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 $24.7 billion in the fourth quarter of 2025 was $10.2 billion less (29.2 percent) than in the previous quarter. The quarter-over-quarter decrease in trading revenue was due to decreases in revenue from interest rate, equity, commodity and other, and credit instruments. Year-over-year holding company trading revenue increased by $4.5 billion (22.8 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	4Q 2025	3Q 2025	Q/Q Change	Q/Q % Change	4Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$2,444	$5,646	–$3,201	–56.7%	–$6,347	$8,791	138.5%
Foreign exchange	$6,937	$6,037	$900	14.9%	$11,812	–$4,875	–41.3%
Equity	$12,289	$17,613	–$5,324	–30.2%	$11,011	$1,277	11.6%
Commodity and other	$2,795	$4,621	–$1,827	–39.5%	$1,457	$1,337	91.8%
Credit	$229	$977	–$748	–76.6%	$2,178	–$1,950	–89.5%
Total BHC trading revenue	**$24,694**	**$34,894**	**–$10,201**	**–29.2%**	**$20,112**	**$4,581**	**22.8%**

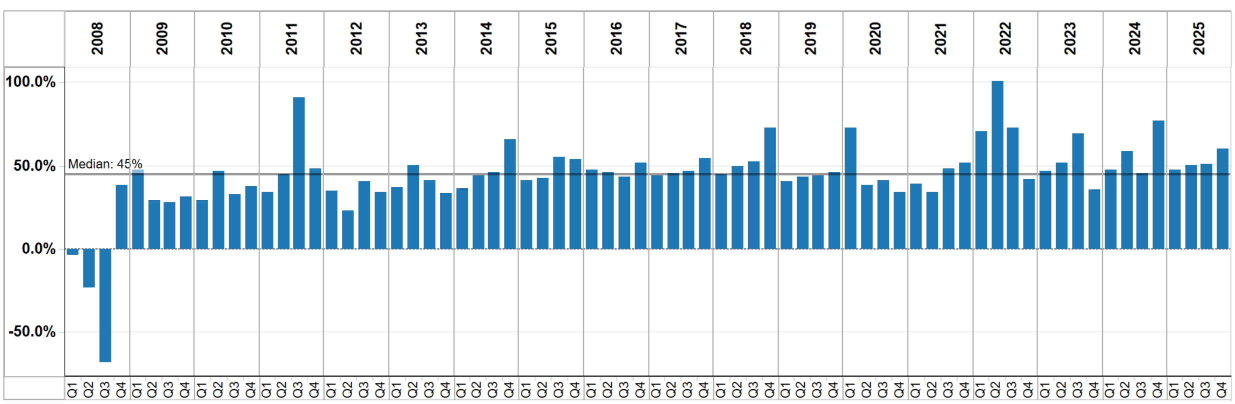
Source: Consolidated Financial Statements for Holding Companies—FR Y-9C, Schedule HI

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 fourth quarter of 2025, banks generated 60.2 percent of consolidated holding company trading revenue, an increase from 50.9 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[3]



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,

[3] 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 $41 billion (1.9 percent) in the fourth quarter of 2025 to $2.2 trillion, driven by a $75.0 billion (15.1 percent) increase in receivables from FX and a $20.0 billion (30.7 percent) increase in receivables from commodity and other contracts (see table 3a). GNFV increased $53.0 billion (2.5 percent) to $2.1 trillion during the quarter, driven by an $89.0 billion (19.1 percent) increase in payables from FX and a $22 billion (39.2 percent) increase in payables from commodity and other contracts (see table 3b).

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

Trading instruments	4Q 2025	3Q 2025	Q/Q Change	Q/Q % Change	4Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$1,292	$1,293	–$1	–0.1%	$1,301	–$8	–0.6%
FX	$572	$497	$75	15.1%	$828	–$256	–30.9%
Equity	$211	$267	–$56	–21.0%	$176	$35	19.9%
Commodity and other	$84	$64	$20	30.7%	$40	$44	108.7%
Credit	$54	$50	$4	7.7%	$43	$11	25.1%
GPFV	**$2,212**	**$2,171**	**$41**	**1.9%**	**$2,387**	**–$175**	**–7.3%**

Source: Call reports, Schedule RC–L

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

Trading instruments	4Q 2025	3Q 2025	Q/Q Change	Q/Q % Change	4Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$1,217	$1,224	–$6	–0.5%	$1,227	–$10	–0.8%
FX	$555	$466	$89	19.1%	$800	–$245	–30.7%
Equity	$233	$286	–$53	–18.5%	$195	$38	19.3%
Commodity and other	$79	$57	$22	39.2%	$36	$43	118.1%
Credit	$59	$58	$1	1.0%	$46	$13	28.8%
GNFV	**$2,143**	**$2,090**	**$53**	**2.5%**	**$2,305**	**–$161**	**–7.0%**

Source: Call reports, Schedule RC–L

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

A legally enforceable netting agreement between a bank and a counterparty creates a single legal obligation for all transactions (called a “netting set”) under the agreement. Therefore, when banks have such agreements with their counterparties, contracts with negative values (an amount a bank would pay to its counterparty) can offset contracts with positive values (an amount the counterparty owes the bank), leaving an NCCE as shown in table 4.

Table 4: Netting Contract Examples

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

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

NCCE is the primary metric the OCC uses to evaluate credit risk in bank derivative activities. NCCE for insured U.S. commercial banks and savings associations decreased by $10.7 billion (4.2 percent) to $241 billion in the fourth quarter of 2025 (see table 5).[4] Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 89.1 percent ($2.0 trillion) in the fourth quarter of 2025. 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

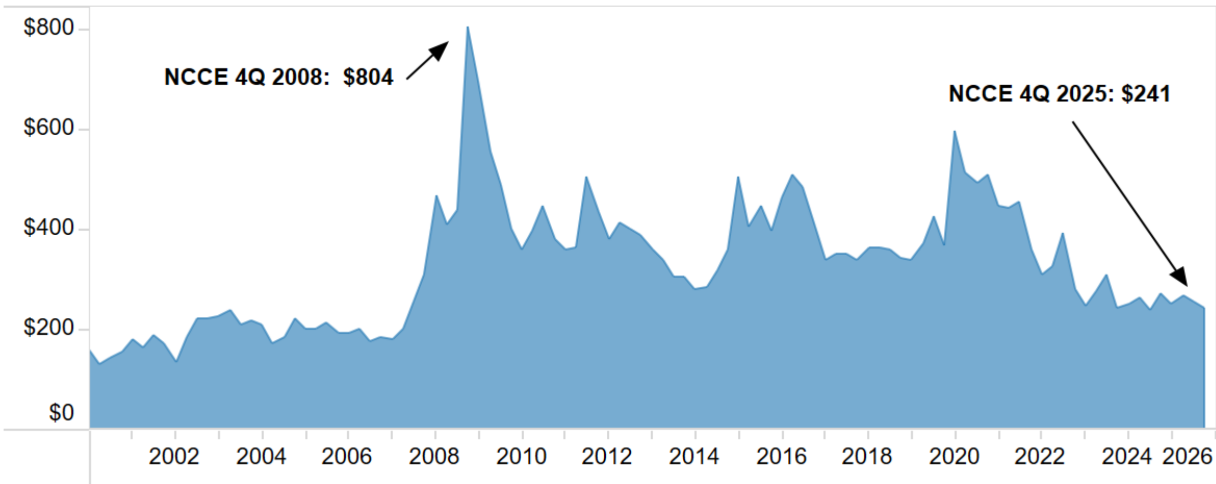
Netting benefit ratio	4Q 2025	3Q 2025	Q/Q Change	Q/Q % Change
GPFV	$2,212	$2,171	41.4	1.90%
NCCE RC-R	$241	$252	–10.70	–4.20%
Netting benefit RC-R	**$1,971**	**$1,919**	**52.1**	**2.70%**
Netting benefit % RC-R	**89.10%**	**88.40%**		**0.70%**

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

[4] 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 (see figure 2). The decline in NCCE since 2008 has largely resulted from declines in the GPFV of interest rate and credit contracts. After a large increase in NCCE during the first quarter of 2020 as markets responded to the financial impact of the COVID-19 global pandemic, NCCE ended the fourth quarter of 2025 at $241.0 billion, exhibiting more typical market activity.

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



Source: Call reports, Schedule RC-R

The bulk of NCCE in the financial system is concentrated in banks and securities firms (35.8 percent) and in corporations and other counterparties (58.0 percent) (see table 6). The combined exposure to hedge funds and sovereign governments was small (6.3 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
4Q 2025	35.8%	2.0%	4.3%	58.0%
3Q 2025	36.7%	2.1%	4.7%	56.6%
2Q 2025	33.3%	2.1%	5.8%	58.9%
1Q 2025	35.1%	2.1%	4.6%	58.2%
4Q 2024	39.1%	2.1%	3.5%	55.3%
4Q 2023	34.6%	2.3%	5.0%	58.1%
4Q 2022	34.5%	2.3%	3.9%	59.2%
4Q 2021	37.9%	2.0%	7.4%	52.6%
4Q 2020	39.1%	2.2%	8.3%	50.4%
4Q 2019	44.2%	2.5%	9.2%	44.1%
4Q 2018	41.7%	5.0%	10.0%	43.2%
4Q 2017	41.7%	3.1%	7.9%	47.3%

Source: Call reports, Schedule RC-L

A more risk-sensitive measure of credit exposure would consider the value of collateral held against counterparty exposures. Reporting banks held collateral valued at 147.8 percent of their total NCCE at the end of the fourth quarter of 2025, up from 142.5 percent in the third quarter of 2025 (see table 7). Collateral held against hedge fund exposures increased in the fourth quarter to 941.0 percent. Bank exposures to hedge funds are secured because banks take initial margin on transactions with hedge funds, in addition to fully securing any current credit exposure. Collateral coverage of corporate and sovereign exposures is less than coverage of financial institutions and hedge funds.

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

Quarter	FV banks and securities firms	FV hedge funds	FV sovereign governments	FV corporate and all other counterparties	FV/NCCE %
4Q 2025	156.5%	941.0%	110.0%	117.9%	147.8%
3Q 2025	146.3%	910.6%	102.1%	115.3%	142.5%
2Q 2025	146.6%	812.0%	85.4%	105.1%	132.6%
1Q 2025	150.8%	800.8%	84.2%	111.1%	138.3%
4Q 2024	131.1%	654.0%	80.7%	105.7%	126.2%
4Q 2023	141.8%	574.3%	79.1%	90.8%	118.8%
4Q 2022	115.2%	477.1%	61.7%	83.3%	102.5%
4Q 2021	129.8%	692.2%	69.3%	76.3%	108.7%
4Q 2020	110.6%	467.6%	52.1%	59.5%	87.8%
4Q 2019	130.0%	485.9%	48.3%	91.8%	114.5%
4Q 2018	128.9%	308.0%	47.1%	91.8%	113.7%
4Q 2017	124.4%	495.5%	25.1%	89.8%	111.5%
4Q 2016	119.1%	491.5%	34.2%	67.0%	98.5%
4Q 2015	101.6%	435.5%	15.6%	66.2%	89.6%

Source: Call reports, Schedule RC-L

Most of the collateral held by banks against NCCE is very liquid, with 56.4 percent held in cash (both U.S. dollar and other currencies) and an additional 9.9 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.[5]

[5] 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
4Q 2025	41.5%	14.9%	9.3%	0.6%	4.8%	10.0%	18.8%
3Q 2025	41.0%	15.3%	9.9%	0.7%	5.2%	9.3%	18.5%
2Q 2025	42.1%	14.7%	10.2%	0.7%	5.1%	9.6%	17.6%
1Q 2025	43.7%	13.3%	10.1%	0.9%	5.0%	8.9%	18.0%
4Q 2024	44.3%	15.5%	10.2%	0.6%	4.8%	7.9%	16.7%
4Q 2023	46.2%	15.0%	10.3%	0.7%	4.1%	6.7%	17.0%
4Q 2022	55.8%	14.1%	8.2%	0.4%	3.6%	5.1%	12.9%
4Q 2021	39.6%	24.4%	8.1%	1.0%	1.6%	8.2%	17.2%
4Q 2020	39.5%	28.6%	7.8%	1.7%	1.1%	7.2%	14.1%
4Q 2019	34.4%	24.5%	11.6%	1.7%	2.3%	7.6%	17.7%
4Q 2018	37.2%	23.3%	10.8%	2.2%	2.1%	7.1%	17.2%
4Q 2017	37.6%	25.5%	10.3%	1.9%	2.5%	5.7%	16.5%
4Q 2016	40.1%	31.5%	8.1%	1.7%	1.6%	5.0%	12.0%
4Q 2015	43.7%	31.7%	4.6%	1.6%	1.4%	5.3%	11.7%

Source: Call reports, Schedule RC-L

Market Risk

Value-at-Risk

Banks primarily control market risk in trading operations by establishing limits against potential losses. Banks use value-at-risk (VaR) to quantify the maximum expected loss over a specified time and at a certain confidence level under relevant market conditions. Banks subject to the market risk capital rule, 12 CFR 3, subpart F, are required to report their VaR-based measures quarterly on Federal Financial Institutions Examination Council (FFIEC) Form 102. The VaR measurement is calculated daily using a one-tail, 99 percent confidence level and a holding period equivalent to a 10-business-day movement in underlying risk factors, such as rates, spreads, and prices. Tables 9a and 9b show the quarter-over-quarter change in VaR, as well as the VaR-based capital charge, for banks most active in trading and derivatives activity. As shown in table 9a, market risk in trading operations, as measured by VaR, is a small proportion of their risk-based capital. Figure 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
4Q 2025 average 60-day VaR	$159	$168	$78	$218
3Q 2025 average 60-day VaR	$195	$209	$82	$246
Q/Q change	–$36	–$41	–$4	–$28
4Q 2025 total risk-based capital	$302,732	$168,005	$206,640	$66,123

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

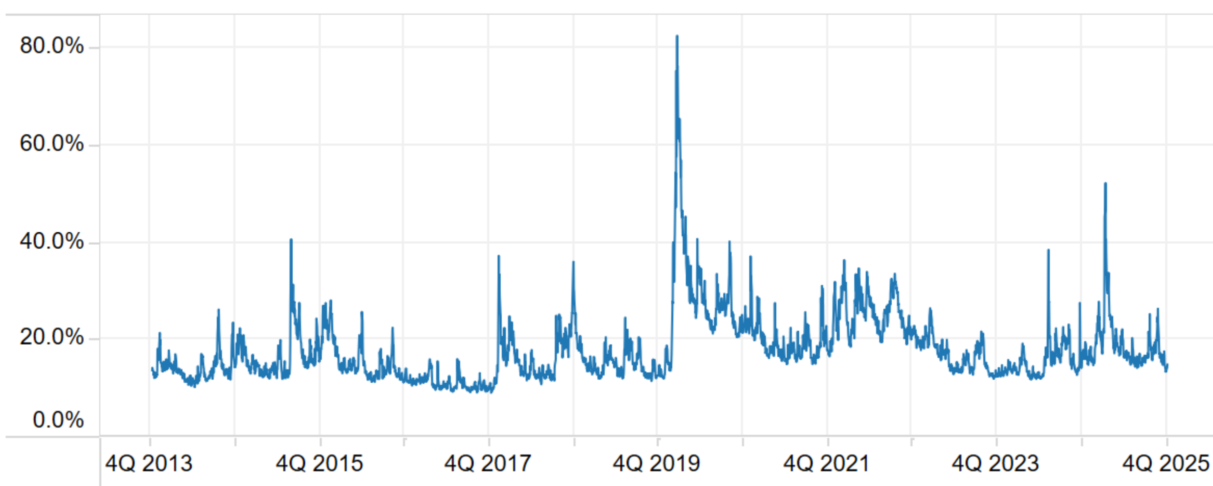
Value-at-risk capital requirement	JPMorgan Chase Bank NA	Citibank NA	Bank of America NA	Goldman Sachs Bank USA
4Q 2025 VaR capital requirement	$477	$505	$234	$654
3Q 2025 VaR capital requirement	$585	$628	$246	$739
Q/Q change	–$108	–$122	–$12	–$85
4Q 2025 total risk-based capital	$302,732	$168,005	$206,640	$66,123

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,[6] which measures the market's expectation of stock market volatility in the S&P 500 index over the next 30-day period. Higher volatility as represented by the VIX is associated with increased equity trading volume, which drives increased bank and holding company equity trading revenue. The figure shows that an extended period of low volatility following the end of the 2008 financial crisis continued until late in the first quarter of 2020. In mid-March 2020 volatility spiked and exceeded its previous high from the 2008 financial crisis as financial markets reacted to fears over the potential impact of the COVID-19 global pandemic. While the volatility index experienced its largest one-day spike on August 25, 2024, because of an asymmetric widening of bid-ask spreads and corresponding increase in option price quotes, the VIX has settled back to a more typical level of 15.0 percent at the end of the fourth quarter of 2025.

Figure 3: Volatility Index (VIX)



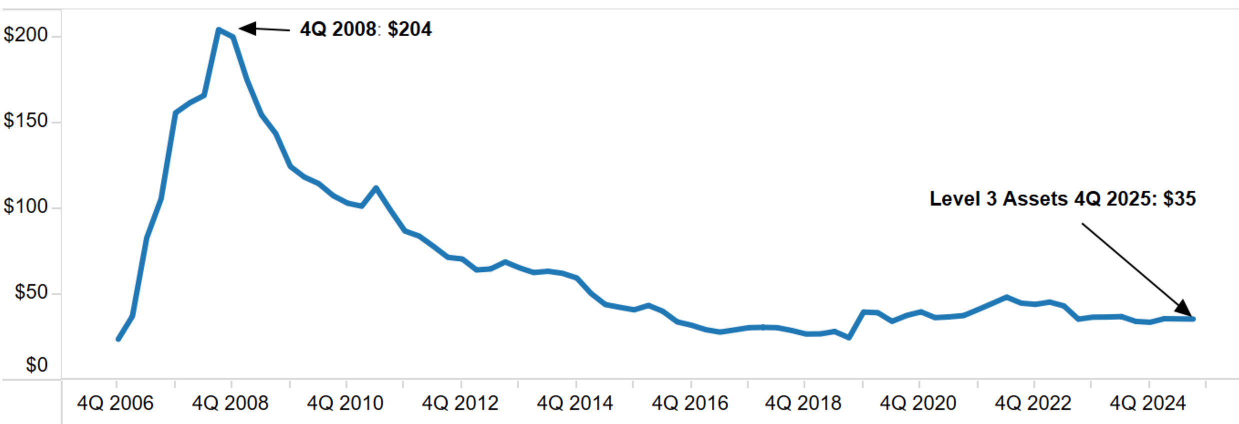
Source: Bloomberg

[6] 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 fourth quarter of 2025, banks held $35.4 billion of level 3 trading assets, down 0.3 percent from the previous quarter and up 4.1 percent from a year ago. Level 3 trading assets are $168.7 billion (82.7 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 Billions of Dollars



Source: Call reports, Schedule RC-Q

Notional Amounts of All Derivative Contracts

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

The total notional amounts of derivative contracts that banks held in the fourth quarter decreased by $23.8 trillion (10.3 percent) from the previous quarter to $208.1 trillion (see table 10). The decrease in the notional amounts of derivative contracts by underlying risk exposure was driven by decreases in interest rate, FX, equity, and credit instruments. Interest rate notional amounts continued to represent the majority of banks' derivative holdings at $135.8 trillion, or 65.3 percent of total derivatives.

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

Trading instrument	4Q 2025	3Q 2025	Q/Q Change	Q/Q % Change	4Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$135,770	$154,546	–$18,776	–12.1%	$125,828	$9,941	7.9%
FX	$57,266	$61,391	–$4,125	–6.7%	$48,327	$8,939	18.5%
Equity	$7,991	$8,168	–$177	–2.2%	$6,336	$1,655	26.1%
Commodity and other	$1,999	$1,915	$84	4.4%	$1,594	$405	25.4%
Credit derivatives	$5,042	$5,816	–$774	–13.3%	$4,134	$908	22.0%
Total notional	**$208,067**	**$231,836**	**–$23,769**	**–10.3%**	**$186,219**	**$21,849**	**11.7%**

Source: Call reports, Schedule RC-L

The decrease in the total notional amounts of derivative contracts by contract type was driven by decreases in all contract types (see table 11). Swap contracts remained the leading derivatives contract type at 60.1 percent of all notional amounts.

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

Trading instrument	4Q 2025	3Q 2025	Q/Q Change	Q/Q % Change	4Q 2024	Y/Y Change	Y/Y % Change
Futures and forwards	$37,652	$42,452	–$4,801	–11.3%	$31,732	$5,919	18.7%
Swaps	$124,952	$140,183	–$15,231	–10.9%	$112,129	$12,823	11.4%
Options	$40,422	$43,384	–$2,962	–6.8%	$38,224	$2,198	5.8%
Credit derivatives	$5,042	$5,816	–$774	–13.3%	$4,134	$908	22.0%
Total notional	**$208,067**	**$231,836**	**–$23,768**	**–10.3%**	**$186,219**	**$21,849**	**11.7%**

Source: Call reports, Schedule RC-L

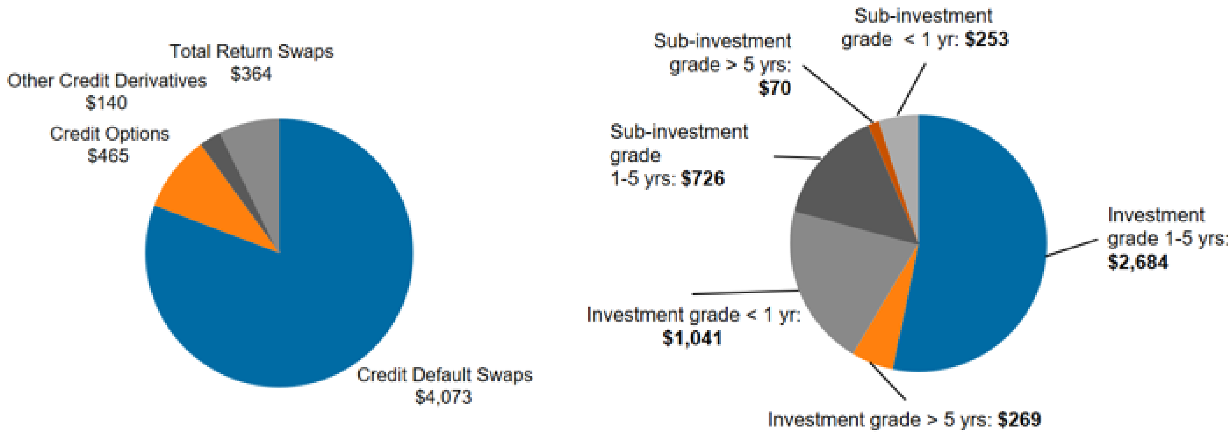
The four banks with the most derivative activity hold 85.1 percent of all bank derivatives (table 17 and figure 9 in the appendix), while the largest 25 banks account for nearly 100 percent of all contracts (table 15 in the appendix).

Credit Derivatives

The notional amounts of credit derivatives decreased $774.0 billion (13.3 percent) to $5.0 trillion in the fourth quarter of 2025 (see table 11). As shown in the chart on the left of figure 5, credit default swaps are the dominant product, at $4.1 trillion (80.8 percent) of all credit derivative notional amounts.

Credit derivative contracts referencing investment-grade entities with maturities from one to five years represented the largest segment of the market at $2.7 trillion or 53.2 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 $4.0 trillion or 79.2 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 123 banks that net sold credit protection (i.e., assumed credit risk) was $2.4 trillion, down $378.4 billion (13.8 percent) from the third quarter of 2025. The notional amount for the 107 banks that net purchased credit protection (i.e., hedged credit risk) was $2.7 trillion, $396.0 billion lower (12.9 percent) than in the third quarter of 2025. Table 24 in the appendix provides additional details on credit derivatives purchased and sold.

Centrally Cleared Derivative Contracts

In the first quarter of 2015, banks began reporting their volumes of cleared and uncleared derivative transactions, as well as risk weights for counterparties in each of these categories. In the fourth quarter of 2025, 32.6 percent of banks' derivative holdings were centrally cleared, as shown in table 12. From a market factor perspective, 44.9 percent of interest rate derivative contracts' notional amounts outstanding were centrally cleared, while very little of the FX derivative market was centrally cleared. The bank-held credit derivative market remained largely uncleared, as 24.9 percent of credit derivative transactions were centrally cleared during the fourth quarter of 2025. Figure 21 in the appendix provides additional details on OTC and centrally cleared derivatives by underlying risk exposure.

Centrally cleared derivative transactions were heavily concentrated at qualifying central counterparties, with 71.4 percent of notional amounts reflecting the 2 percent risk weight applicable to such counterparties.

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

Quarter	Interest rate	FX	Equity	Precious metals	Credit	Other	Total
4Q 2025	44.9%	4.0%	26.7%	20.2%	24.9%	18.9%	32.6%
3Q 2025	50.4%	4.2%	29.3%	20.1%	31.7%	19.7%	37.2%
2Q 2025	49.1%	4.2%	23.8%	8.4%	26.1%	10.3%	35.7%
1Q 2025	48.1%	4.3%	21.7%	7.9%	30.0%	9.9%	35.3%
4Q 2024	44.3%	3.5%	20.2%	9.6%	26.5%	10.5%	32.5%
3Q 2024	47.3%	3.2%	23.0%	8.3%	31.2%	11.5%	35.1%
2Q 2024	48.6%	3.1%	21.8%	8.3%	27.4%	11.2%	36.2%
1Q 2024	47.8%	3.0%	24.3%	8.6%	29.7%	11.2%	35.8%
4Q 2023	44.9%	2.9%	24.0%	6.7%	28.4%	12.9%	33.9%
3Q 2023	49.7%	3.1%	23.4%	6.8%	32.5%	14.0%	37.8%
2Q 2023	52.9%	3.0%	23.5%	7.7%	35.1%	12.5%	41.3%
1Q 2023	52.2%	3.0%	24.7%	7.3%	30.9%	12.6%	40.5%
4Q 2022	49.1%	2.7%	23.8%	8.8%	28.9%	12.2%	37.9%
3Q 2022	54.3%	3.0%	23.9%	6.6%	30.6%	12.9%	41.7%

Source: Call reports, Schedule RC-R

Glossary of Terms

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

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

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

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

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

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

Net current credit exposure (NCCE): For a portfolio of derivative contracts, NCCE is the GPFV of contracts less the dollar amount of netting benefits. On any individual contract, current credit exposure (CCE) is the fair value of the contract if positive and zero 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.

Appendix: Index of Tables and Figures

Tables

Figures

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

Bank name	Total assets	Total derivatives	Total futures (EXCH TR)	Total options (EXCH TR)	Total forwards (OTC)	Total swaps (OTC)	Total options (OTC)	Total credit derivatives (OTC)	Spot FX
GOLDMAN SACHS BANK USA	$644,997	$53,213,444	$1,256,165	$732,690	$5,426,466	$34,493,937	$10,572,610	$731,576	$984,424
CITIBANK NATIONAL ASSN	1,836,436	50,824,758	670,767	692,322	6,450,577	32,762,141	8,293,775	1,955,176	430,179
JPMORGAN CHASE BANK NA	3,752,662	50,183,839	1,145,031	831,932	9,375,986	27,415,237	9,971,151	1,444,502	763,078
BANK OF AMERICA NA	2,636,823	22,799,479	242,303	417,458	4,040,041	13,089,029	4,393,725	616,923	440,330
WELLS FARGO BANK NA	1,822,693	17,830,310	1,160,625	629,001	2,922,343	10,081,562	2,900,076	136,703	264,619
STATE STREET BANK&TRUST CO	360,681	2,889,593	97,507	0	2,723,361	55,908	12,817	0	57,447
U S BANK NATIONAL ASSN	676,125	1,449,194	4,564	64,575	93,760	1,064,710	204,637	16,948	6,545
HSBC NA	165,262	1,371,295	27,239	16	590,028	677,567	53,900	22,545	34,426
BANK OF NEW YORK MELLON	380,997	1,333,806	42,180	0	368,372	867,652	55,323	279	106,269
MORGAN STANLEY BANK NA	253,348	1,012,240	2,673	0	275,141	656,556	54,123	23,747	1,634
PNC BANK NATIONAL ASSN	568,338	737,845	9,915	9,125	33,828	619,788	51,817	13,371	1,697
TRUIST BANK	539,519	514,968	4,867	19,159	33,350	389,404	56,870	11,318	735
NORTHERN TRUST CO	176,396	412,402	0	0	386,516	25,274	612	0	12,406
CAPITAL ONE NATIONAL ASSN	658,464	349,484	28,859	293	15,102	218,328	78,987	7,915	263
TD BANK NATIONAL ASSN	346,188	348,668	0	0	1,802	346,767	100	0	0
CITIZENS BANK NATIONAL ASSN	225,864	306,205	1,518	0	9,423	254,898	37,842	2,524	100
REGIONS BANK	158,218	183,519	590	0	4,691	147,172	26,042	5,024	9
BMO BANK NATIONAL ASSN	252,074	164,214	0	0	3,345	157,773	3,096	0	371
FIFTH THIRD BANK NA	213,730	147,111	2,155	1,052	5,361	97,806	35,704	5,033	219
KEYBANK NATIONAL ASSN	181,708	146,411	724	0	4,202	122,816	18,562	107	306
HUNTINGTON NATIONAL BANK	224,047	116,986	569	0	9,460	79,014	24,620	3,323	133
MORGAN STANLEY PRIVATE BK NA	254,706	92,341	0	0	0	92,341	0	0	0
MANUFACTURERS&TRADERS TR CO	212,887	87,793	0	0	4,329	76,385	7,079	0	162
WESTERN ALLIANCE BANK	92,736	71,856	23,170	0	27,793	15,576	5,074	242	0
COMERICA BANK	80,052	69,501	0	0	2,317	53,007	12,596	1,581	121
Top 25 commercial banks, SAs, and TCs with derivatives	$16,714,952	$206,657,263	$4,721,422	$3,397,623	$32,807,594	$123,860,647	$36,871,138	$4,998,839	$3,105,475
Other commercial banks, SAs, and TCs with derivatives	6,004,570	1,409,955	11,691	3,184	111,034	1,091,316	149,693	43,037	701
Total all commercial banks, SAs, and TCs with derivatives	**22,719,522**	**208,067,218**	**4,733,113**	**3,400,808**	**32,918,628**	**124,951,963**	**37,020,830**	**5,041,876**	**3,106,176**

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

Source: Call reports, Schedule RC-L

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

Holding company	Total assets	Total derivatives	Total futures (EXCH TR)	Total options (EXCH TR)	Total forwards (OTC)	Total swaps (OTC)	Total options (OTC)	Total credit derivatives (OTC)	Spot FX
JPMORGAN CHASE & CO.	$4,424,900	$49,898,442	$1,171,648	$2,006,398	$10,043,698	$25,868,038	$9,427,666	$1,380,994	$742,135
CITIGROUP INC.	2,657,202	45,570,475	808,257	1,465,553	7,315,708	27,129,785	7,775,615	1,075,557	429,154
GOLDMAN SACHS GROUP, INC., THE	1,809,320	43,253,328	1,822,036	2,847,487	5,986,512	21,348,428	9,500,307	1,748,558	286,245
BANK OF AMERICA CORPORATION	3,411,738	42,133,784	800,247	1,551,763	8,137,698	24,822,253	5,698,792	1,123,031	291,237
MORGAN STANLEY	1,420,270	32,452,072	1,240,204	2,140,045	3,670,921	16,726,373	7,807,953	866,576	43,465
WELLS FARGO & COMPANY	2,148,682	18,469,103	1,215,021	728,676	3,597,323	9,908,257	2,896,269	123,557	264,583
MIZUHO AMERICAS LLC	88,151	12,914,442	56,864	35,395	538,501	11,671,153	541,590	70,939	1,474
SMBC AMERICAS HOLDINGS, INC.	63,591	6,338,688	486,845	838,065	320,277	2,927,536	1,764,147	1,818	3,202
STATE STREET CORPORATION	366,047	2,876,552	97,666	0	2,723,361	42,708	12,817	0	57,447
RBC US GROUP HOLDINGS LLC	192,121	2,383,360	625,866	754,510	49,562	949,130	146	4,147	152
U.S. BANCORP	692,345	1,438,111	4,564	64,575	92,054	1,055,333	204,637	16,948	6,545
HSBC NORTH AMERICA HOLDINGS INC.	233,936	1,369,246	27,239	16	590,176	668,958	60,311	22,545	34,426
BANK OF NEW YORK MELLON CORPORATION, THE	472,310	1,320,337	44,018	0	383,420	837,297	55,323	279	106,199
BARCLAYS US LLC	198,866	995,812	76,630	396,160	499,733	22,186	303	800	0
PNC FINANCIAL SERVICES GROUP, INC., THE	573,475	712,710	9,960	9,125	41,918	586,348	51,817	13,541	1,697
BMO FINANCIAL CORP.	288,565	694,768	96,872	138,332	295,625	159,804	3,446	690	394
TRUIST FINANCIAL CORPORATION	547,538	493,255	4,867	19,159	33,256	367,505	56,870	11,598	735
TD GROUP US HOLDINGS LLC	519,740	417,906	24,005	7,713	21,037	363,750	1,401	0	0
NORTHERN TRUST CORPORATION	177,133	409,152	0	0	386,516	22,024	612	0	12,406
CAPITAL ONE FINANCIAL CORPORATION	669,009	385,447	28,859	293	15,602	253,791	78,987	7,915	263
CITIZENS FINANCIAL GROUP, INC.	226,893	306,244	1,518	0	9,461	254,898	37,842	2,524	100
REGIONS FINANCIAL CORPORATION	158,871	181,138	590	0	4,710	144,772	26,042	5,024	9
AMERIPRISE FINANCIAL, INC.	190,905	174,357	5,764	4,061	225	44,092	116,919	3,297	1
KEYCORP	184,398	154,866	741	10	7,866	127,579	18,562	107	306
FIFTH THIRD BANCORP	214,376	151,316	2,155	1,052	5,361	102,011	35,704	5,033	219
Top 25 holding companies with derivatives	**$21,930,382**	**$265,494,911**	**$8,652,435**	**$13,008,389**	**$44,770,523**	**$146,404,010**	**$46,174,077**	**$6,485,478**	**$2,282,395**

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, December 31, 2025

Bank name	Total assets	Total derivatives	Percent exchange-traded contracts	Percent OTC contracts	Percent interest rate contracts	Percent foreign exchange contracts	Percent equity contracts	Percent other contracts	Percent credit derivatives
GOLDMAN SACHS BANK USA	$644,997	$53,213,444	3.7	96.3	81.4	15.2	1.9	0.1	1.4
CITIBANK NATIONAL ASSN	1,836,436	50,824,758	2.7	97.3	60.4	31.9	3.1	0.8	3.8
JPMORGAN CHASE BANK NA	3,752,662	50,183,839	3.9	96.1	59.1	29.7	6.3	2.0	2.9
BANK OF AMERICA NA	2,636,823	22,799,479	2.9	97.1	60.2	30.0	6.0	1.0	2.7
WELLS FARGO BANK NA	1,822,693	17,830,310	10.0	90.0	65.8	30.0	2.7	0.7	0.8
STATE STREET BANK&TRUST CO	360,681	2,889,593	3.4	96.6	5.3	94.3	0.0	0.4	0.0
U S BANK NATIONAL ASSN	676,125	1,449,194	4.8	95.2	87.4	9.4	0.0	2.0	1.2
HSBC NA	165,262	1,371,295	2.0	98.0	10.6	84.7	1.7	1.3	1.6
BANK OF NEW YORK MELLON	380,997	1,333,806	3.2	96.8	21.7	77.9	0.5	0.0	0.0
MORGAN STANLEY BANK NA	253,348	1,012,240	0.3	99.7	52.4	12.9	32.3	0.0	2.3
PNC BANK NATIONAL ASSN	568,338	737,845	2.6	97.4	90.4	5.3	0.7	1.8	1.8
TRUIST BANK	539,519	514,968	4.7	95.3	80.0	8.3	7.9	1.6	2.2
NORTHERN TRUST CO	176,396	412,402	0.0	100.0	6.1	93.7	0.1	0.0	0.0
CAPITAL ONE NATIONAL ASSN	658,464	349,484	8.3	91.7	85.3	6.6	0.0	5.9	2.3
TD BANK NATIONAL ASSN	346,188	348,668	0.0	100.0	99.6	0.4	0.0	0.0	0.0
CITIZENS BANK NATIONAL ASSN	225,864	306,205	0.5	99.5	82.4	13.2	0.0	3.6	0.8
REGIONS BANK	158,218	183,519	0.3	99.7	91.8	2.2	0.0	3.2	2.7
BMO BANK NATIONAL ASSN	252,074	164,214	0.0	100.0	96.5	2.1	1.4	0.0	0.0
FIFTH THIRD BANK NA	213,730	147,111	2.2	97.8	65.5	17.7	1.8	11.5	3.4
KEYBANK NATIONAL ASSN	181,708	146,411	0.5	99.5	92.2	3.9	0.0	3.8	0.1
HUNTINGTON NATIONAL BANK	224,047	116,986	0.5	99.5	89.0	6.7	0.7	0.7	2.8
MORGAN STANLEY PRIVATE BK NA	254,706	92,341	0.0	100.0	99.2	0.0	0.8	0.0	0.0
MANUFACTURERS&TRADERS TR CO	212,887	87,793	0.0	100.0	97.4	2.6	0.0	0.0	0.0
WESTERN ALLIANCE BANK	92,736	71,856	32.2	67.8	98.9	0.7	0.0	0.0	0.3
COMERICA BANK	80,052	69,501	0.0	100.0	74.3	3.4	0.0	20.1	2.3
Top 25 commercial banks, SAs, and TCs with derivatives	$16,714,952	$206,657,263	$8,119,046	$198,538,217	$134,475,404	$57,213,817	$7,989,928	$1,979,276	$4,998,839
Other commercial banks, SAs, and TCs with derivatives	6,004,570	1,409,955	14,875	1,395,080	1,294,227	52,478	614	19,599	43,037
Total all commercial banks, SAs, and TCs with derivatives	22,719,522	208,067,218	8,133,921	199,933,297	135,769,631	57,266,295	7,990,541	1,998,875	5,041,876
Top 25 commercial banks, SAs, and TCs with derivatives: percentage of total		99.3	3.9	95.4	64.6	27.5	3.8	1.0	2.4
Other commercial banks, SAs, and TCs with derivatives: percentage of total		0.7	0.0	0.7	0.6	0.0	0.0	0.0	0.0
Total all commercial banks, SAs, and TCs with derivatives: percentage of total		100.0	3.9	96.1	65.3	27.5	3.8	1.0	2.4

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

Source: Call reports, Schedule RC-L

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

Bank name	Total assets	Total derivatives	Total risk-based capital	Bilaterally netted current credit exposure	Potential future exposure	Total credit exposure from all contracts	Percent of total credit exposure to capital
GOLDMAN SACHS BANK USA	$644,997	$53,213,444	$66,123	$17,472	$80,162	$97,634	148
CITIBANK NATIONAL ASSN	1,836,436	50,824,758	168,005	32,538	146,723	179,261	107
JPMORGAN CHASE BANK NA	3,752,662	50,183,839	302,732	94,975	275,166	370,141	122
BANK OF AMERICA NA	2,636,823	22,799,479	206,640	34,488	76,278	110,766	54
WELLS FARGO BANK NA	1,822,693	17,830,310	169,520	19,172	62,370	81,542	48
STATE STREET BANK&TRUST CO	360,681	2,889,593	20,885	3,861	21,524	25,385	122
U S BANK NATIONAL ASSN	676,125	1,449,194	71,277	4,225	6,520	10,745	15
HSBC NA	165,262	1,371,295	19,027	3,685	3,740	7,425	39
BANK OF NEW YORK MELLON	380,997	1,333,806	23,165	4,400	11,862	16,262	70
MORGAN STANLEY BANK NA	253,348	1,012,240	26,423	3,685	7,620	11,305	43
PNC BANK NATIONAL ASSN	568,338	737,845	58,101	3,865	-445	3,421	6
TRUIST BANK	539,519	514,968	57,984	1,458	4,009	5,467	9
NORTHERN TRUST CO	176,396	412,402	12,531	891	5,035	5,927	47
CAPITAL ONE NATIONAL ASSN	658,464	349,484	76,711	2,488	5,468	7,956	10
TD BANK NATIONAL ASSN	346,188	348,668	40,421	26	1,176	1,202	3
CITIZENS BANK NATIONAL ASSN	225,864	306,205	24,136	662	2,630	3,292	14
REGIONS BANK	158,218	183,519	16,529	310	771	1,081	7
BMO BANK NATIONAL ASSN	252,074	164,214	29,083	95	174	269	1
FIFTH THIRD BANK NA	213,730	147,111	23,833	904	2,668	3,572	15
KEYBANK NATIONAL ASSN	181,708	146,411	21,198	285	626	911	4
HUNTINGTON NATIONAL BANK	224,047	116,986	23,156	370	860	1,229	5
MORGAN STANLEY PRIVATE BK NA	254,706	92,341	17,665	63	314	377	2
MANUFACTURERS&TRADERS TR CO	212,887	87,793	22,408	210	274	485	2
WESTERN ALLIANCE BANK	92,736	71,856	8,667	420	62	482	6
COMERICA BANK	80,052	69,501	9,804	341	1,233	1,574	16
Top 25 commercial banks, SAs, and TCs with derivatives	$16,714,952	$206,657,263	$1,516,023	$230,890	$716,820	$947,710	63
Other commercial banks, SAs, and TCs with derivatives	6,004,570	1,409,955	645,098	10,146	10,756	20,902	3
Total all commercial banks, SAs, and TCs with derivatives	**22,719,522**	**208,067,218**	**2,161,121**	**241,036**	**727,576**	**968,612**	**45**

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, December 31, 2025

Bank name	Total assets	Total derivatives	Total held for trading & MTM	Percent held for trading & MTM	Total not held for trading & MTM	Percent not held for trading & MTM
GOLDMAN SACHS BANK USA	$644,997	$53,213,444	$52,391,170	99.8	$90,698	0.2
CITIBANK NATIONAL ASSN	1,836,436	50,824,758	48,735,691	99.7	133,891	0.3
JPMORGAN CHASE BANK NA	3,752,662	50,183,839	47,570,614	97.6	1,168,723	2.4
BANK OF AMERICA NA	2,636,823	22,799,479	20,607,078	92.9	1,575,478	7.1
Top four commercial banks, SAs, and TCs with derivatives	$8,870,918	$177,021,520	$169,304,553	98.3	$2,968,790	1.7
Other commercial banks, SAs, and TCs with derivatives	13,848,604	31,045,698	27,162,312	88.3	3,589,687	11.7
Total all commercial banks, SAs, and TCs with derivatives	**22,719,522**	**208,067,218**	**196,466,865**	**96.8**	**6,558,477**	**3.2**

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, December 31, 2025

Bank name	Total assets	Total derivatives	Trading gross positive fair value*	Trading gross negative fair value**	Not for trading gross positive fair value*	Not for trading gross negative fair value**	Credit derivatives gross positive fair value	Credit derivatives gross negative fair value**
GOLDMAN SACHS BANK USA	$644,997	$53,213,444	$659,442	$638,115	$38	$46	$8,940	$9,812
CITIBANK NATIONAL ASSN	1,836,436	50,824,758	526,742	510,980	1,214	1,465	23,033	22,517
JPMORGAN CHASE BANK NA	3,752,662	50,183,839	606,007	580,334	2,589	2,901	14,376	18,162
BANK OF AMERICA NA	2,636,823	22,799,479	169,261	160,515	17,284	24,857	5,706	6,006
Top four commercial banks, SAs, and TCs with derivatives	$8,870,918	$177,021,520	$1,961,452	$1,889,944	$21,125	$29,269	$52,055	$56,497
Other commercial banks, SAs, and TCs with derivatives	13,848,604	31,045,698	155,725	149,040	20,362	16,089	1,630	2,223
Total all commercial banks, SAs, and TCs with derivatives	**22,719,522**	**208,067,218**	**2,117,177**	**2,038,984**	**41,487**	**45,358**	**53,685**	**58,720**

* 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), December 31, 2025

Bank name	Total assets	Total derivatives	Total trading revenues from cash & off-balance-sheet positions	Trading revenue from interest rate positions	Trading revenue from foreign exchange positions	Trading revenue from equity positions	Trading revenue from commodity & other positions	Trading revenue from credit positions
GOLDMAN SACHS BANK USA	$644,997	$53,213,444	1,072	495	392	125	14	46
CITIBANK NATIONAL ASSN	1,836,436	50,824,758	3,420	551	2,006	38	850	-25
JPMORGAN CHASE BANK NA	3,752,662	50,183,839	6,113	663	1,612	3,197	495	146
BANK OF AMERICA NA	2,636,823	22,799,479	1,510	329	597	551	110	-77
Top four commercial banks, SAs, and TCs with derivatives	$8,870,918	$177,021,520	12,115	2,038	4,607	3,911	1,469	90
Other commercial banks, SAs, and TCs with derivatives	13,848,604	31,045,698	2,753	8	1,758	803	242	-58
Total all commercial banks, SAs, and TCs with derivatives	**22,719,522**	**208,067,218**	**14,868**	**2,046**	**6,365**	**4,714**	**1,711**	**32**

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, December 31, 2025

Bank name	Total assets	Total derivatives	Interest rate maturity < 1 year	Interest rate maturity 1-5 years	Interest rate maturity > 5 years	Interest rate: all maturities	Foreign exchange rate maturity < 1 year	Foreign exchange rate maturity 1-5 years	Foreign exchange rate maturity > 5 years	Foreign exchange rate: all maturities
JPMORGAN CHASE BANK NA	$644,997	$53,213,444	$23,642,220	$7,940,348	$7,540,036	$39,122,604	$6,272,497	$1,268,567	$870,442	$8,411,506
GOLDMAN SACHS BANK USA	1,836,436	50,824,758	18,675,970	5,180,477	3,599,230	27,455,677	11,581,125	2,614,530	1,116,164	15,311,819
CITIBANK NATIONAL ASSN	3,752,662	50,183,839	29,496,159	8,454,796	6,158,954	44,109,909	10,858,573	2,927,545	1,394,954	15,181,072
BANK OF AMERICA NA	2,636,823	22,799,479	5,947,757	5,204,774	3,030,339	14,182,870	5,534,602	748,497	390,205	6,673,304
Top four commercial banks, SAs, and TCs with derivatives	$8,870,918	$177,021,520	$77,762,106	$26,780,395	$20,328,559	$124,871,060	$34,246,797	$7,559,139	$3,771,765	$45,577,701
Other commercial banks, SAs, and TCs with derivatives	13,848,604	31,045,698	13,596,438	3,150,195	1,165,159	17,911,793	10,445,820	587,662	153,268	11,186,750
Total all commercial banks, SAs, and TCs with derivatives	**22,719,522**	**208,067,218**	**91,358,544**	**29,930,590**	**21,493,718**	**142,782,853**	**44,692,617**	**8,146,801**	**3,925,033**	**56,764,451**

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, December 31, 2025

Bank name	Total assets	Total derivatives	Precious metals maturity < 1 year	Precious metals maturity 1-5 years	Precious metals maturity > 5 years	Precious metals: all maturities
GOLDMAN SACHS BANK USA	$644,997	$53,213,444	$375	$232	$0	$607
CITIBANK NATIONAL ASSN	1,836,436	50,824,758	204,704	12,494	50	217,248
JPMORGAN CHASE BANK NA	3,752,662	50,183,839	458,332	21,030	1	479,363
BANK OF AMERICA NA	2,636,823	22,799,479	114,188	5,974	574	120,736
Top four commercial banks, SAs, and TCs with derivatives	$8,870,918	$177,021,520	$777,599	$39,730	$625	$817,954
Other commercial banks, SAs, and TCs with derivatives	13,848,604	31,045,698	11,649	938	0	12,588
Total all commercial banks, SAs, and TCs with derivatives	**22,719,522**	**208,067,218**	**789,248**	**40,668**	**625**	**830,542**

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, December 31, 2025

Bank name	Total assets	Total derivatives	Other commodity maturity < 1 year	Other commodity maturity 1-5 years	Other commodity maturity > 5 years	Other commodity: all maturities	Equity maturity < 1 year	Equity maturity 1-5 years	Equity maturity > 5 years	Equity: all maturities
GOLDMAN SACHS BANK USA	$644,997	$53,213,444	$32,692	$8,396	$366	$41,454	$793,279	$127,043	$40,048	$960,370
CITIBANK NATIONAL ASSN	1,836,436	50,824,758	101,400	31,362	731	133,493	752,169	256,501	16,001	1,024,671
JPMORGAN CHASE BANK NA	3,752,662	50,183,839	979,078	147,056	6,646	1,132,780	4,677,786	905,379	99,119	5,682,284
BANK OF AMERICA NA	2,636,823	22,799,479	74,438	10,348	1,097	85,883	977,049	337,135	35,756	1,349,940
Top four commercial banks, SAs, and TCs with derivatives	$8,870,918	$177,021,520	$1,187,608	$197,162	$8,840	$1,393,610	$7,200,283	$1,626,058	$190,924	$9,017,265
Other commercial banks, SAs, and TCs with derivatives	13,848,604	31,045,698	123,540	93,523	5,801	222,865	473,577	415,352	25,071	913,999
Total all commercial banks, SAs, and TCs with derivatives	**22,719,522**	**208,067,218**	**1,311,148**	**290,685**	**14,641**	**1,616,475**	**7,673,860**	**2,041,410**	**215,995**	**9,931,264**

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, December 31, 2025

Bank name	Total assets	Total derivatives	Total credit derivatives	Investment grade maturity <1 year	Investment grade maturity 1-5 years	Investment grade maturity >5 years	Investment grade all maturities	Sub-investment grade maturity <1 year	Sub-investment grade maturity 1-5 years	Sub-investment grade maturity >5 years	Sub-investment grade all maturities
GOLDMAN SACHS BANK USA	$644,997	$53,213,444	$731,576	$120,555	$433,445	$65,665	$619,665	$16,412	$73,166	$22,333	$111,911
CITIBANK NATIONAL ASSN	1,836,436	50,824,758	1,955,176	376,346	1,147,985	72,560	1,596,891	72,008	260,597	25,680	358,285
JPMORGAN CHASE BANK NA	3,752,662	50,183,839	1,444,502	335,984	711,993	89,755	1,137,732	100,101	199,773	6,896	306,770
BANK OF AMERICA NA	2,636,823	22,799,479	616,923	135,766	280,677	30,940	447,383	44,647	118,606	6,287	169,540
Top four commercial banks, SAs, and TCs with derivatives	$8,870,918	$177,021,520	$4,748,177	$968,651	$2,574,100	$258,920	$3,801,671	$233,168	$652,142	$61,196	$946,506
Other commercial banks, SAs, and TCs with derivatives	13,848,604	31,045,698	293,699	71,907	110,155	9,663	191,726	19,722	73,660	8,591	101,973
Total all commercial banks, SAs, and TCs with derivatives	**22,719,522**	**208,067,218**	**5,041,876**	**1,040,558**	**2,684,255**	**268,583**	**3,993,397**	**252,890**	**725,802**	**69,787**	**1,048,479**

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, December 31, 2025

Bank name	Total assets	Total derivatives	Total credit derivatives	Total credit derivatives purchased	Total credit derivatives sold	Purchased credit default swaps	Purchased total return swaps	Purchased credit options	Purchased other credit derivatives	Sold credit default swaps	Sold total return swaps	Sold credit options	Sold other credit derivatives
GOLDMAN SACHS BANK USA	$644,997	$53,213,444	$731,576	$389,515	$342,061	$353,108	$13,110	$23,294	$3	$299,601	$19,162	$23,294	$4
CITIBANK NATIONAL ASSN	1,836,436	50,824,758	1,955,176	1,022,066	933,110	919,076	45,807	57,183	0	860,227	20,786	52,097	0
JPMORGAN CHASE BANK NA	3,752,662	50,183,839	1,444,502	769,853	674,649	558,517	102,771	102,319	6,246	504,101	59,257	110,767	524
BANK OF AMERICA NA	2,636,823	22,799,479	616,923	316,776	300,147	262,795	8,070	45,911	0	237,271	13,016	49,860	0
WELLS FARGO BANK NA	1,822,693	17,830,310	136,703	83,501	53,202	16,439	42,059	200	24,803	8,256	32,820	0	12,126
STATE STREET BANK&TRUST CO	360,681	2,889,593	0	0	0	0	0	0	0	0	0	0	0
U S BANK NATIONAL ASSN	676,125	1,449,194	16,948	7,752	9,196	2,806	0	0	4,946	197	0	0	8,999
HSBC NA	165,262	1,371,295	22,545	15,985	6,560	13,870	2,116	0	0	6,560	0	0	0
BANK OF NEW YORK MELLON	380,997	1,333,806	279	279	0	279	0	0	0	0	0	0	0
MORGAN STANLEY BANK NA	253,348	1,012,240	23,747	20,000	3,747	18,200	1,800	0	0	3,747	0	0	0
PNC BANK NATIONAL ASSN	568,338	737,845	13,371	5,507	7,864	165	0	0	5,342	0	0	0	7,864
TRUIST BANK	539,519	514,968	11,318	4,102	7,216	620	1,835	0	1,647	0	0	0	7,216
NORTHERN TRUST CO	176,396	412,402	0	0	0	0	0	0	0	0	0	0	0
CAPITAL ONE NATIONAL ASSN	658,464	349,484	7,915	5,312	2,603	0	0	0	5,312	0	0	0	2,603
TD BANK NATIONAL ASSN	346,188	348,668	0	0	0	0	0	0	0	0	0	0	0
CITIZENS BANK NATIONAL ASSN	225,864	306,205	2,524	0	2,524	0	0	0	0	0	0	0	2,524
REGIONS BANK	158,218	183,519	5,024	1,581	3,443	0	0	0	1,581	0	0	0	3,443
BMO BANK NATIONAL ASSN	252,074	164,214	0	0	0	0	0	0	0	0	0	0	0
FIFTH THIRD BANK NA	213,730	147,111	5,033	1,862	3,171	0	0	0	1,862	0	0	0	3,171
KEYBANK NATIONAL ASSN	181,708	146,411	107	51	56	51	0	0	0	10	46	0	0
HUNTINGTON NATIONAL BANK	224,047	116,986	3,323	2,009	1,314	139	0	0	1,870	0	0	0	1,314
MORGAN STANLEY PRIVATE BK NA	254,706	92,341	0	0	0	0	0	0	0	0	0	0	0
MANUFACTURERS&TRADERS TR CO	212,887	87,793	0	0	0	0	0	0	0	0	0	0	0
WESTERN ALLIANCE BANK	92,736	71,856	242	29	213	0	0	0	29	0	0	0	213
COMERICA BANK	80,052	69,501	1,581	648	933	648	0	0	0	933	0	0	0
Top 25 commercial banks, SAs, and TCs with derivatives	$16,714,952	$206,657,263	$4,998,839	$2,646,829	$2,352,010	$2,146,714	$217,568	$228,907	$53,640	$1,920,903	$145,087	$236,018	$50,001
Other commercial banks, SAs, and TCs with derivatives	6,004,570	1,409,955	43,037	26,577	16,460	2,590	599	0	23,388	3,232	484	0	12,744
Total all commercial banks, SAs, and TCs with derivatives	22,719,522	208,067,218	5,041,876	2,673,406	2,368,470	2,149,304	218,167	228,907	77,028	1,924,135	145,572	236,018	62,745
Top 25 commercial banks, SAs, and TCs with derivatives: percentage of total			99.1	52.5	46.6	42.6	4.3	4.5	1.1	38.1	2.9	4.7	1.0
Other commercial banks, SAs, and TCs with derivatives: percentage of total			0.9	0.5	0.3	0.1	0.0	0.0	0.5	0.1	0.0	0.0	0.3
Total all commercial banks, SAs, and TCs with derivatives: percentage of total			**100.0**	**53.0**	**47.0**	**42.6**	**4.3**	**4.5**	**1.5**	**38.2**	**2.9**	**4.7**	**1.2**

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, December 31, 2025

FFIEC 051 Call Report Schedule SU

Gross notional amount of derivatives	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Total gross notional amount of interest rate derivatives held for trading	$4,504	$4,351	$6,108	$6,119	$5,818	$5,854	$5,850	$5,774	$5,586	$5,325	$5,242	$5,016
Total gross notional amount of all other derivatives held for trading	$128	$96	$105	$105	$59	$59	$61	$51	$149	$50	$47	$51
Total gross notional amount of interest rate derivatives not held for trading	$34,855	$44,019	$34,150	$21,045	$31,313	$34,792	$32,196	$29,189	$26,068	$122,763	$21,050	$17,819
Total gross notional amount of all other derivatives not held for trading	$678	$653	$1,253	$760	$858	$817	$698	$626	$614	$845	$842	$676

FFIEC 051 Call Report Schedule RC-R**

Notional principal amounts of over-the-counter derivative contracts covered by the regulatory capital rules	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Interest rate	$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	Data Not Reported
Foreign exchange rate	$0	Data Not Reported	$10	Data Not Reported	$11	Data Not Reported	$9	Data Not Reported	$7	Data Not Reported	$5	Data Not Reported
Credit (investment grade reference asset)	$111	Data Not Reported	$108	Data Not Reported	$86	Data Not Reported	$89	Data Not Reported	$75	Data Not Reported	$80	Data Not Reported
Credit (non-investment grade reference asset)	$391	Data Not Reported	$321	Data Not Reported	$291	Data Not Reported	$324	Data Not Reported	$302	Data Not Reported	$251	Data Not Reported
Equity	$0	Data Not Reported	$0	Data Not Reported	$15	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported
Precious metals	$11	Data Not Reported	$4	Data Not Reported	$11	Data Not Reported	$4	Data Not Reported	$4	Data Not Reported	$0	Data Not Reported
Other	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported

Notional principal amounts of centrally cleared derivative contracts covered by the regulatory capital rules	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Interest rate	$44	Data Not Reported	$71	Data Not Reported	$84	Data Not Reported	$90	Data Not Reported	$69	Data Not Reported	$90	Data Not Reported
Foreign exchange rate	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported
Credit (investment grade reference asset)	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported
Credit (non-investment grade reference asset)	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported
Equity	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported
Precious metals	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported
Other	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported

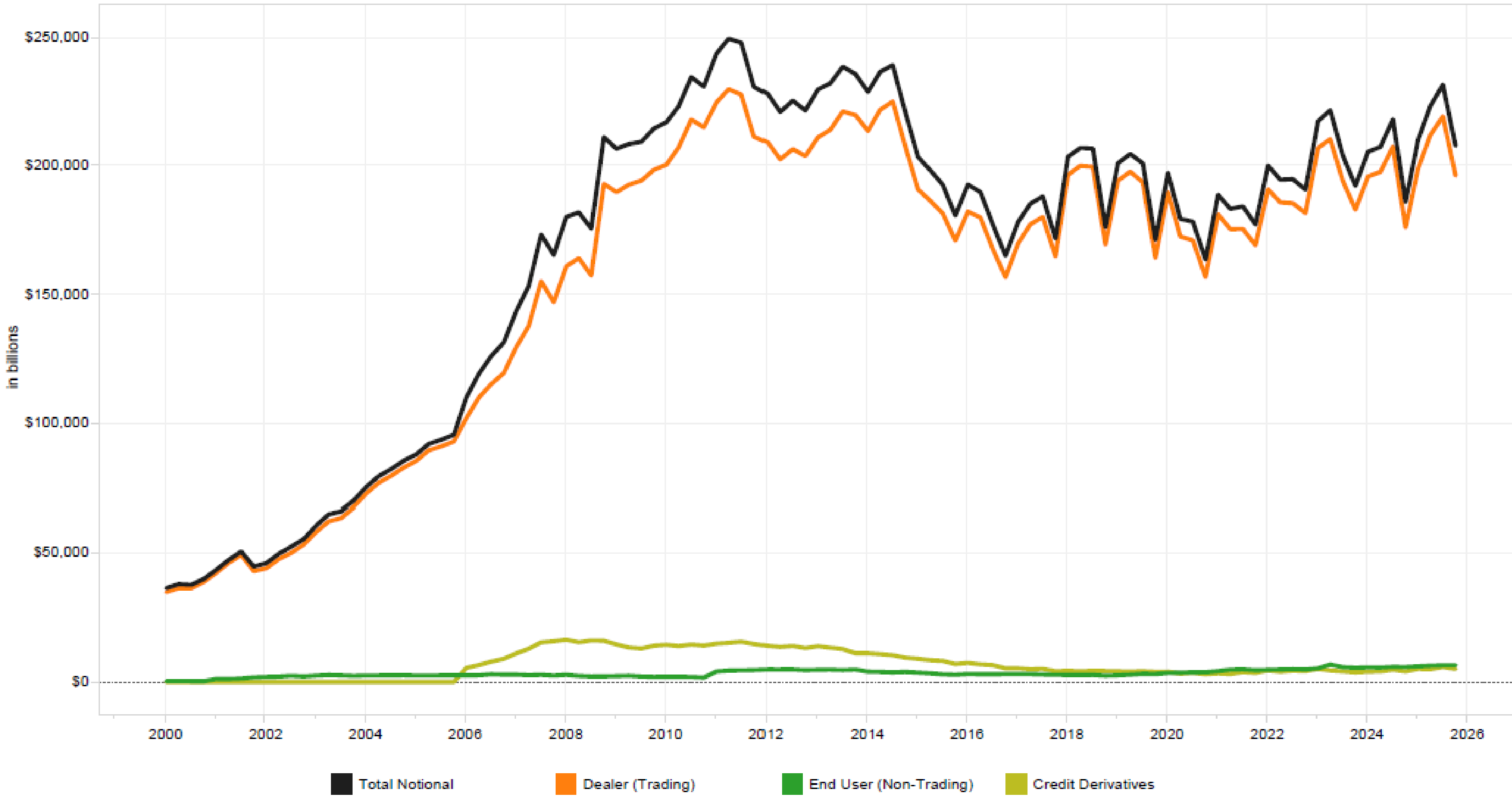
Current Credit Exposure	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Current credit exposure across all derivative contracts covered by the regulatory capital rules	$194	Data Not Reported	$235	Data Not Reported	$407	Data Not Reported	$466	Data Not Reported	$354	Data Not Reported	$455	Data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

* 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

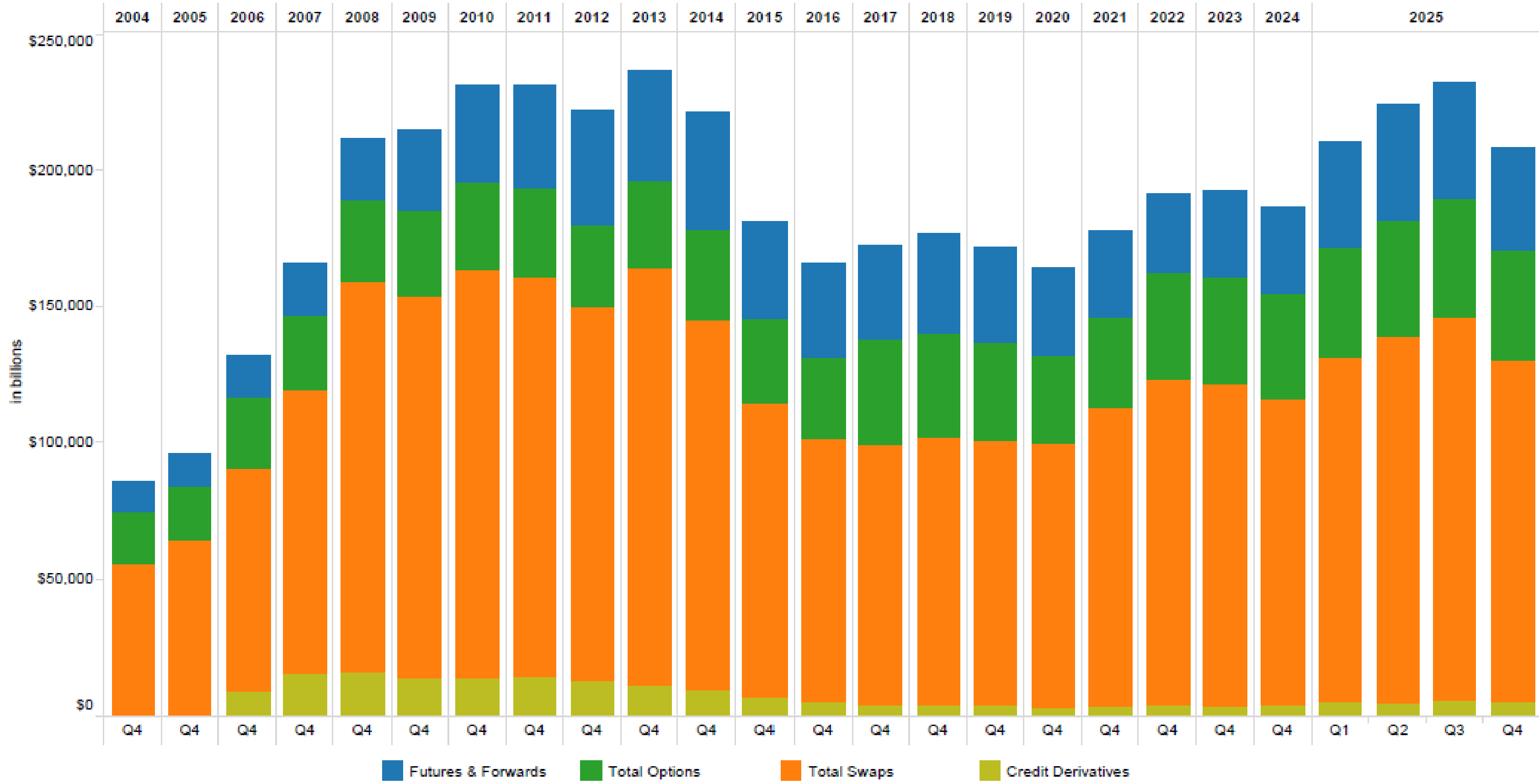
	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Notional	$200,354	$194,852	$195,084	$190,978	$217,602	$221,915	$204,293	$192,464	$205,755	$207,618	$218,370	$186,219	$210,424	$223,531	$231,836	$208,067
Dealer (Trading)	191,121	186,016	185,703	181,875	207,222	210,643	194,426	183,203	196,104	197,903	207,744	176,269	199,250	212,250	219,519	196,467
End User (Non-Trading)	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
Credit Derivatives	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

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

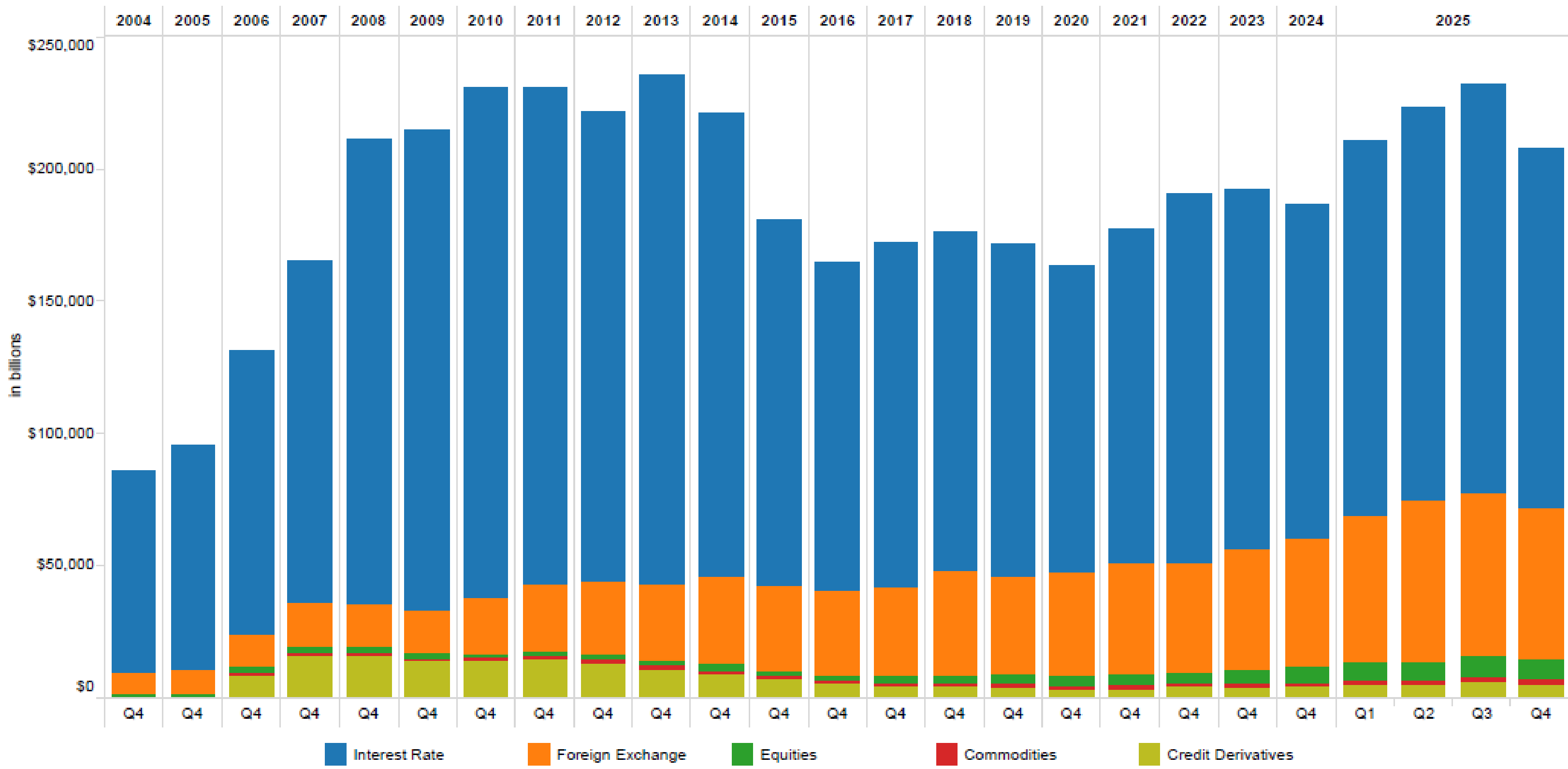
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
Futures & Forwards	$29,652	$35,539	$37,469	$41,621	$40,027	$43,380	$35,691	$34,201	$34,162	$36,145	$34,789	$32,350	$31,180	$28,749	$31,807	$31,732	$38,504	$42,059	$42,452	$37,652
Total Options	31,884	32,078	32,505	30,375	32,305	33,081	30,889	29,373	38,841	38,009	36,117	31,991	33,453	39,389	39,608	38,224	40,670	42,565	43,384	40,422
Total Swaps	139,138	149,331	146,266	136,608	152,469	135,169	107,392	96,384	94,784	97,930	96,614	96,423	109,290	118,598	117,303	112,129	126,168	133,966	140,183	124,952
Credit Derivatives	14,112	14,151	14,759	13,190	11,191	9,449	6,986	5,293	4,186	4,270	3,945	3,034	3,540	4,241	3,746	4,134	5,083	4,941	5,816	5,042
Total Notional	214,786	231,099	230,998	221,794	235,992	221,078	180,959	165,252	171,974	176,354	171,465	163,799	177,464	190,978	192,464	186,219	210,424	223,531	231,836	208,067

* 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

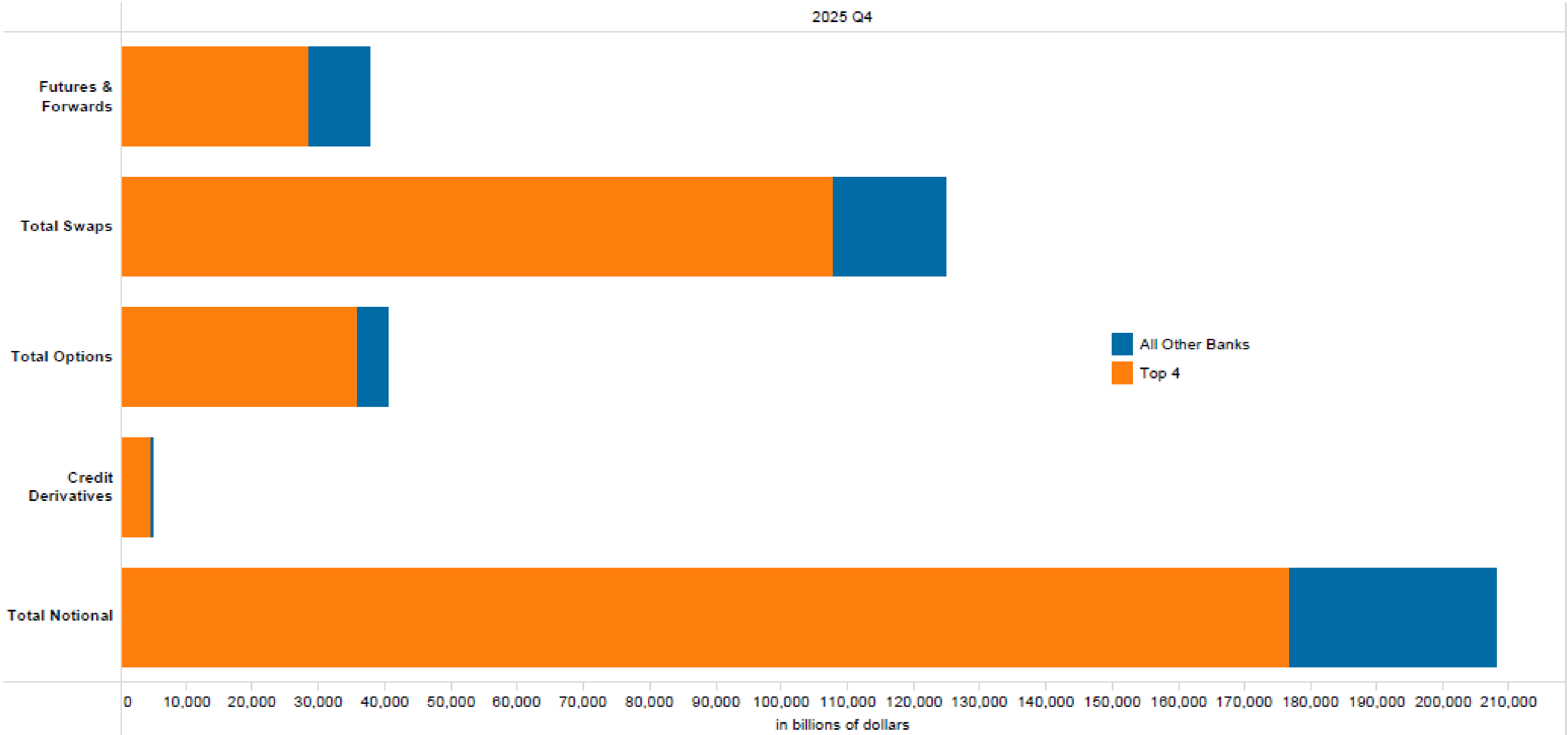
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
Interest Rate	$177,650	$193,084	$174,687	$138,369	$124,488	$130,417	$128,175	$125,065	$116,000	$126,236	$139,756	$136,274	$125,828	$140,969	$148,679	$154,546	$135,770
Foreign Exchange	27,587	28,480	33,183	32,100	31,737	32,903	39,220	37,170	39,596	41,847	41,124	45,278	48,327	55,857	61,051	61,391	57,266
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	6,766	7,101	8,168	7,991
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	1,750	1,759	1,915	1,999
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	5,083	4,941	5,816	5,042
Total Notional	221,794	235,992	221,078	180,959	165,252	171,974	176,354	171,465	163,799	177,464	190,978	192,464	186,219	210,424	223,531	231,836	208,067

* 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

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



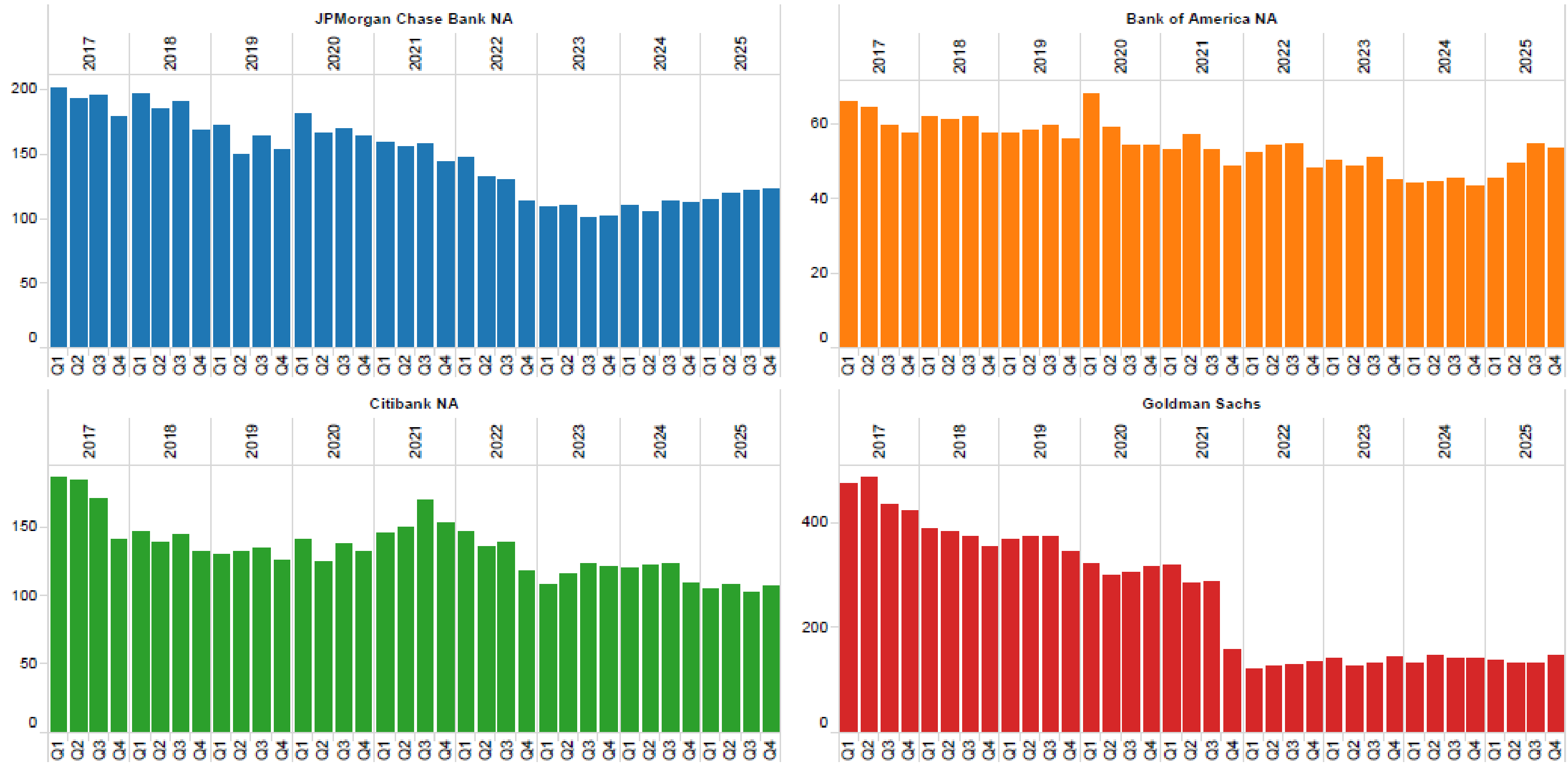
In billions of dollars

	Top 4	All Other Banks	Grand Total
Futures & Forwards	$28,607	$9,044	$37,652
Total Swaps	107,760	17,192	124,952
Total Options	35,906	4,516	40,422
Credit Derivatives	4,748	294	5,042
Total Notional	177,022	31,046	208,067

* 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



	2019				2020				2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
JPMorgan Chase Bank NA	173	150	163	153	181	165	168	163	159	155	158	143	147	133	130	113	109	110	102	102	110	106	114	112	115	119	121	122
Bank of America NA	58	58	59	56	68	59	54	54	53	57	53	49	52	54	55	48	50	49	51	45	44	45	45	44	45	49	55	54
Citibank NA	130	132	134	126	140	125	137	133	145	150	170	153	147	136	139	118	108	116	123	121	120	122	122	109	105	108	103	107
Goldman Sachs	366	372	372	344	319	299	304	314	317	285	286	160	120	126	128	134	140	126	130	142	132	147	141	140	136	131	133	148

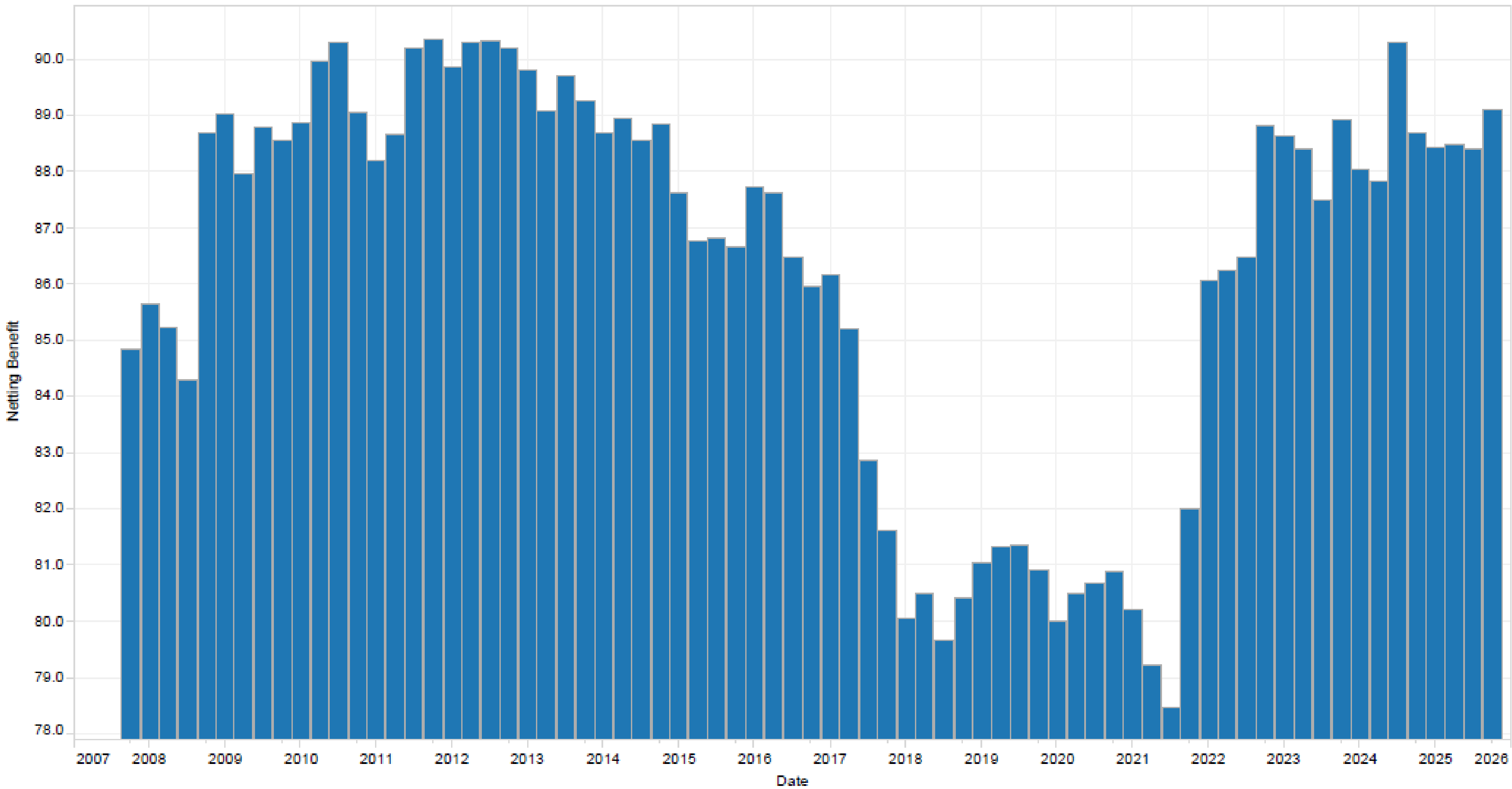
TOTAL	2019				2020				2021				2022				2023				2024				2025			
	178	169	176	164	174	160	165	164	165	158	169	137	134	122	122	108	103	104	103	105	107	108	111	106	106	108	108	112

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

Note: The methodology to calculate the ratio of credit risk exposure to capital for the Top 4 category uses a weighted average of total current credit exposure.

Source: Call reports, Schedule RC-R

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



Netting Benefit

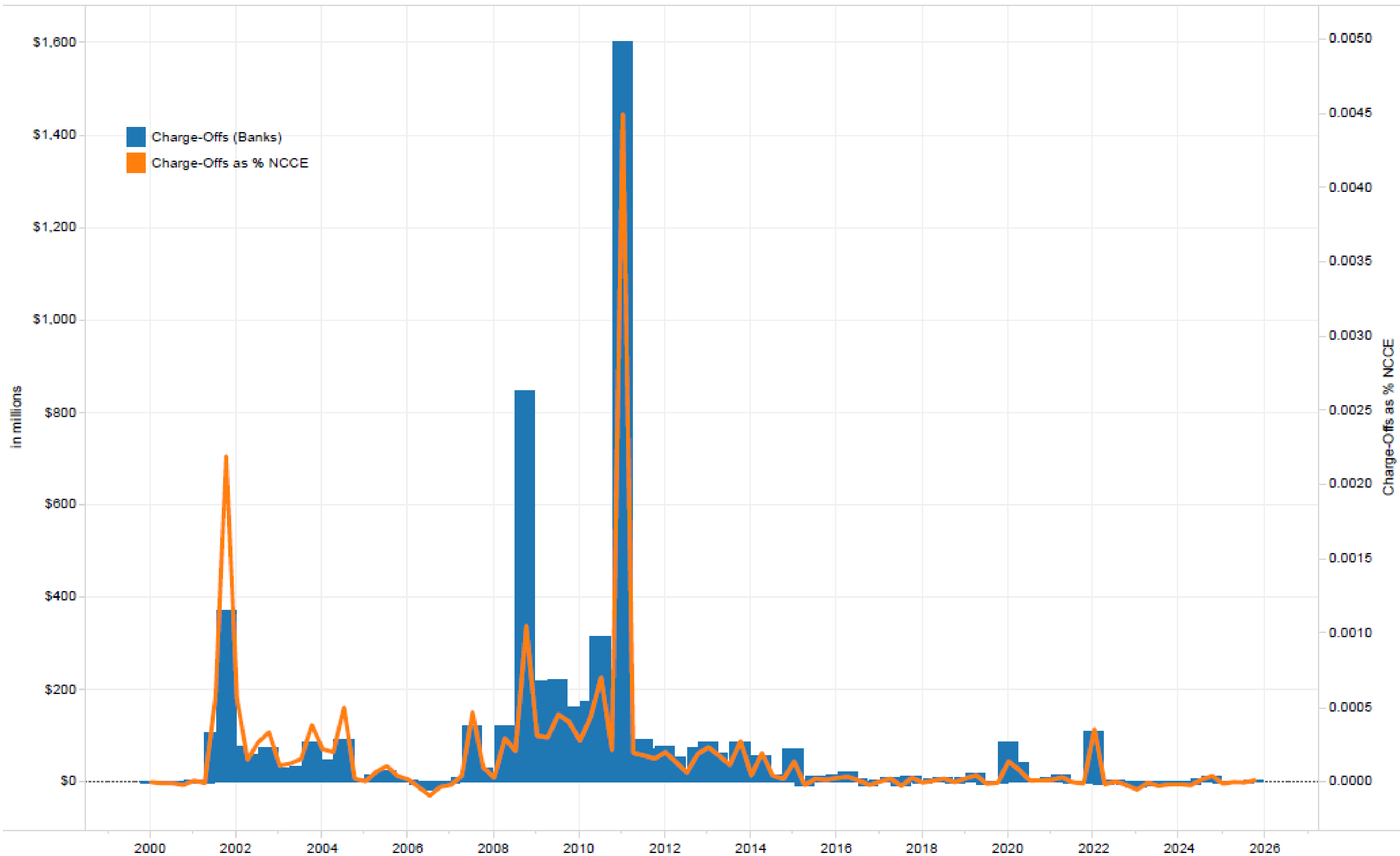
2017				2018				2019				2020				2021				2022				2023				2024				2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
86.2	85.2	82.9	81.6	80.0	80.5	79.7	80.4	81.0	81.3	81.4	80.9	80.0	80.5	80.7	80.9	80.2	79.2	78.5	82.0	86.1	86.3	86.5	88.8	88.6	88.4	87.5	88.9	88.0	87.8	90.3	88.7	88.4	88.5	88.4	89.1

* 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

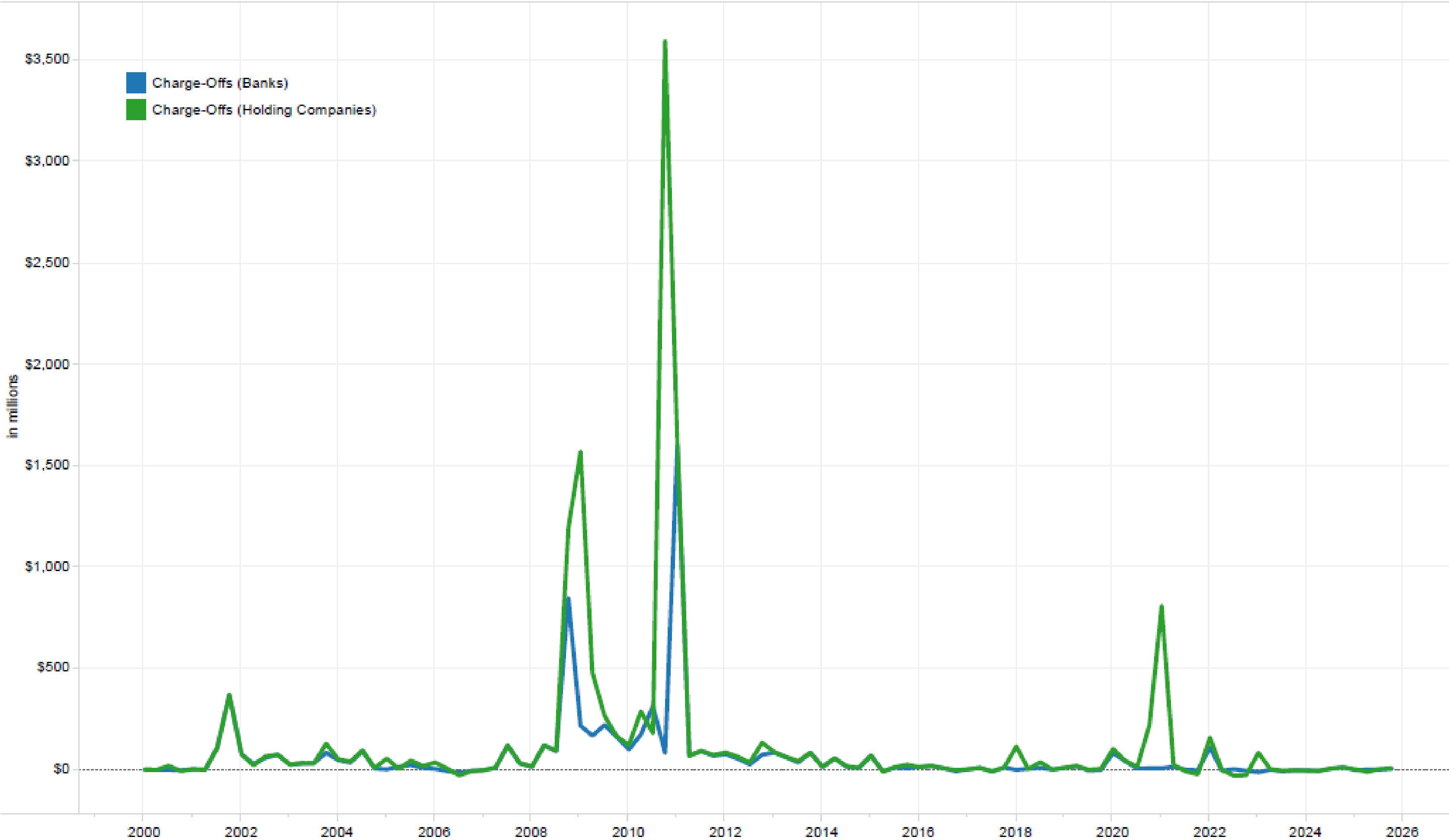


	2019				2020				2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs (Banks)	9.1	17.2	-4.8	-1.5	82.7	42.1	6.0	6.6	6.8	14.7	-0.2	-3.3	109.5	-4.9	2.0	-5.5	-12.5	-0.9	-7.7	-3.6	-3.5	-5.5	4.2	11.7	-2.5	0.1	-0.4	3.4

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

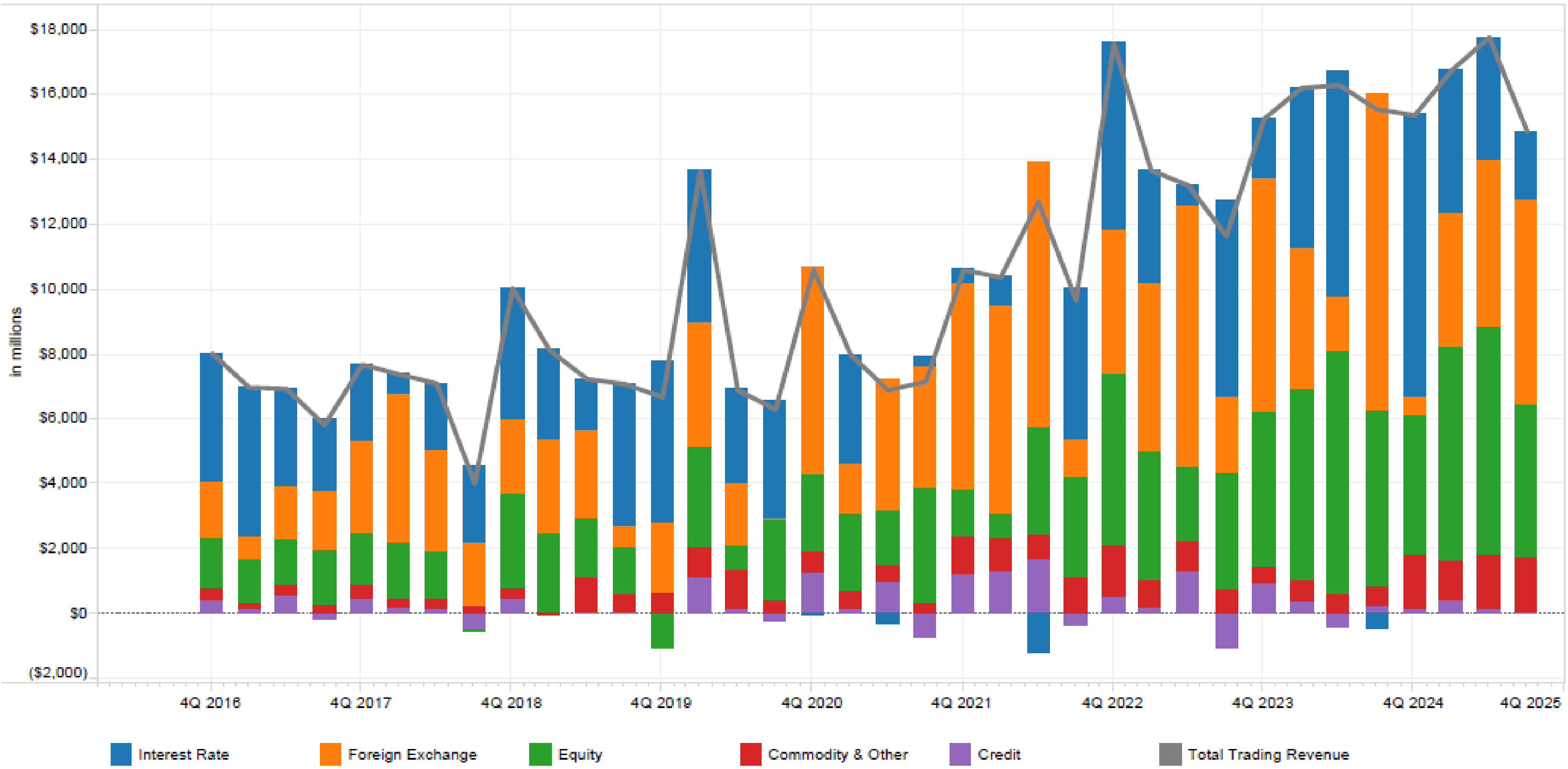


	2020				2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs (Banks)	82.7	42.1	6.0	6.6	6.8	14.7	-0.2	-3.3	109.5	-4.9	2.0	-5.5	-12.5	-0.9	-7.7	-3.6	-3.5	-5.5	4.2	11.7	-2.5	0.1	-0.4	3.4
Charge-Offs (Holding Companies)	102.1	44.2	14.6	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

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

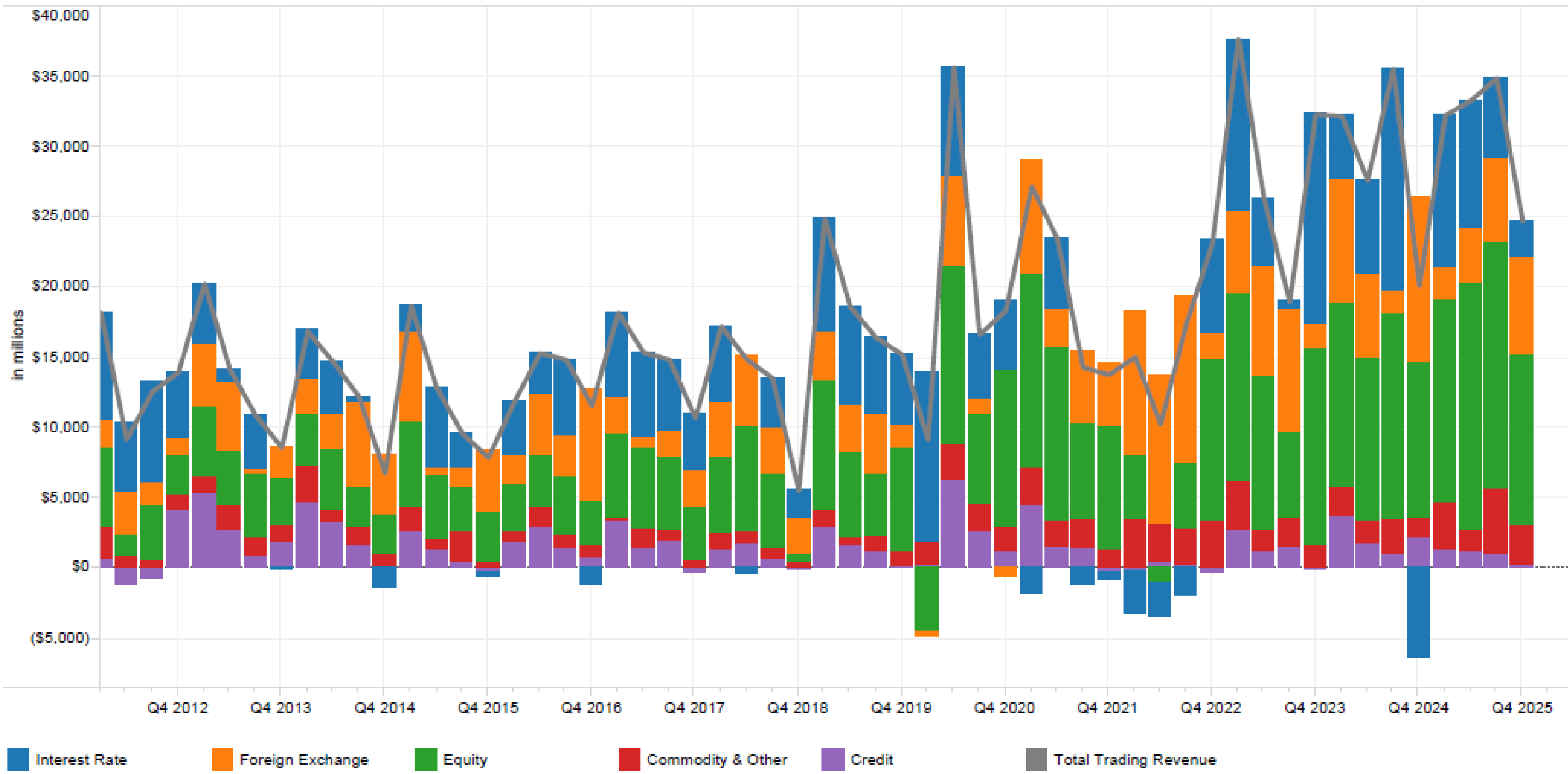
	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Interest Rate	$403	$874	($1,197)	$4,653	$5,721	$3,471	$630	$6,016	$1,817	$4,927	$6,952	($464)	$8,692	$4,408	$3,758	$2,046
Foreign Exchange	6,341	6,363	8,153	1,134	4,439	5,174	8,036	2,334	7,183	4,338	1,646	9,729	543	4,102	5,196	6,365
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
Commodity & Other	1,161	1,029	774	1,153	1,570	824	942	773	504	657	611	548	1,651	1,228	1,692	1,711
Credit	1,235	1,334	1,678	-368	516	204	1,342	-1,077	944	376	-426	276	180	424	123	32
Total Trading Revenue	10,598	10,373	12,714	9,671	17,581	13,668	13,211	11,649	15,262	16,210	16,301	15,547	15,373	16,762	17,769	14,868

* 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



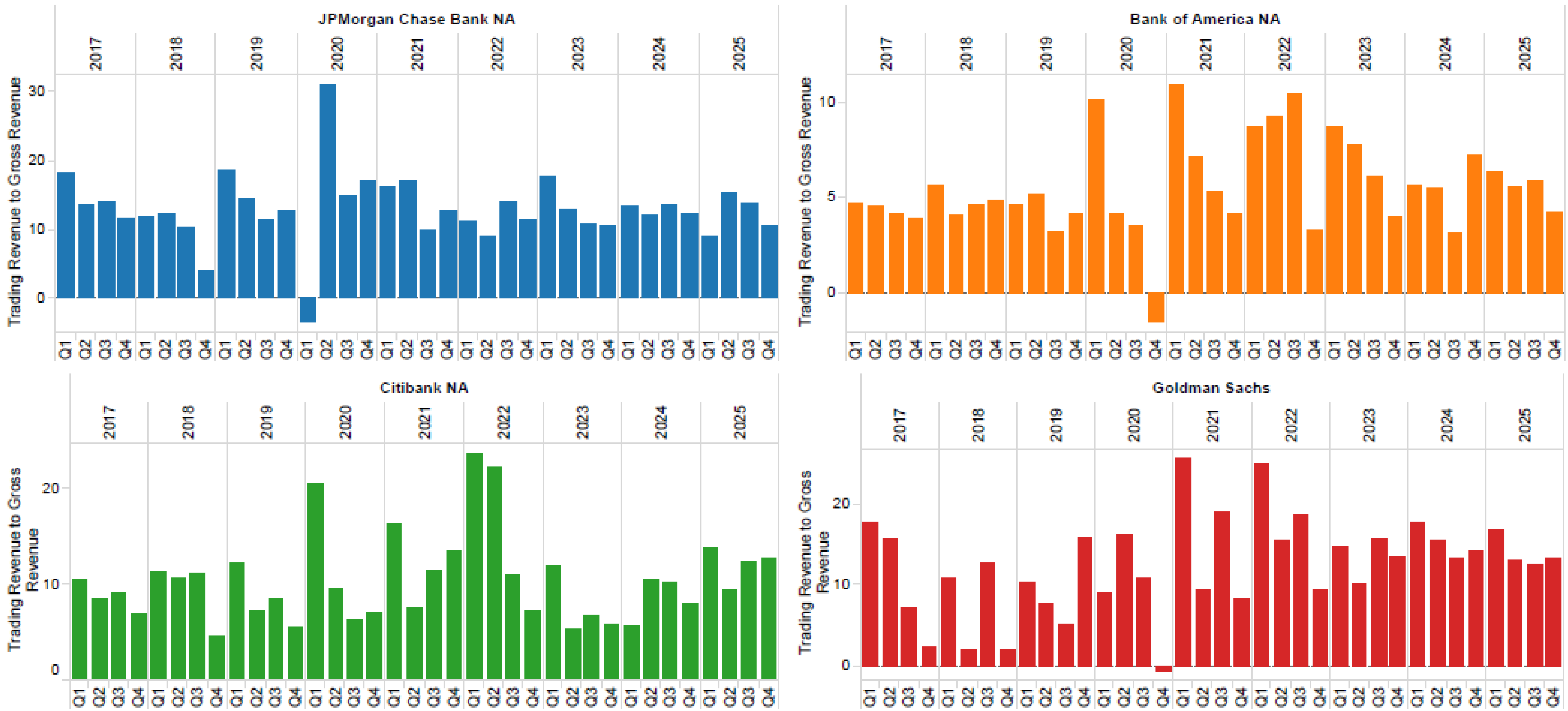
In millions of dollars

	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
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
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
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	3,305	1,479	4,621	2,795
Credit	-129	438	286	-249	2,770	1,158	1,577	53	3,800	1,777	948	2,178	1,440	1,221	977	229
Total Trading Revenue	15,046	10,281	17,417	23,123	37,681	26,374	18,960	32,319	32,211	27,619	35,548	20,112	32,255	33,307	34,894	24,694

* 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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
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
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	13.83	9.41	12.41	12.77
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

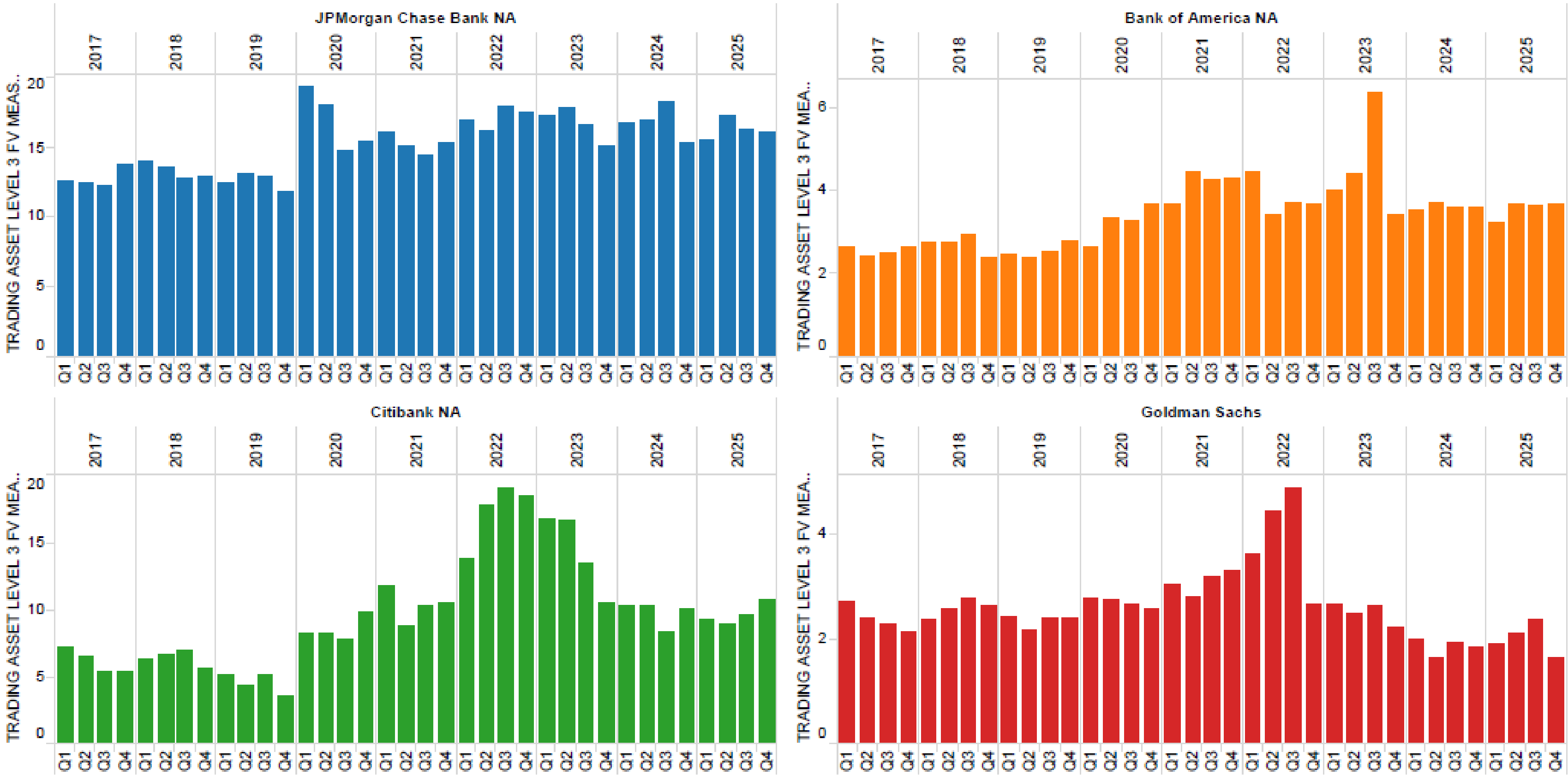
TOTAL	2020				2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	7.44	18.00	9.49	8.91	15.11	11.75	9.49	10.36	14.32	12.72	12.68	8.11	13.78	9.67	9.08	8.01	9.99	10.27	10.16	10.12	9.96	11.36	11.42	9.36

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

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

Source: Call reports, Schedule RI

Figure 16: Level 3 Trading Asset Trends, in Billions of Dollars
Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings



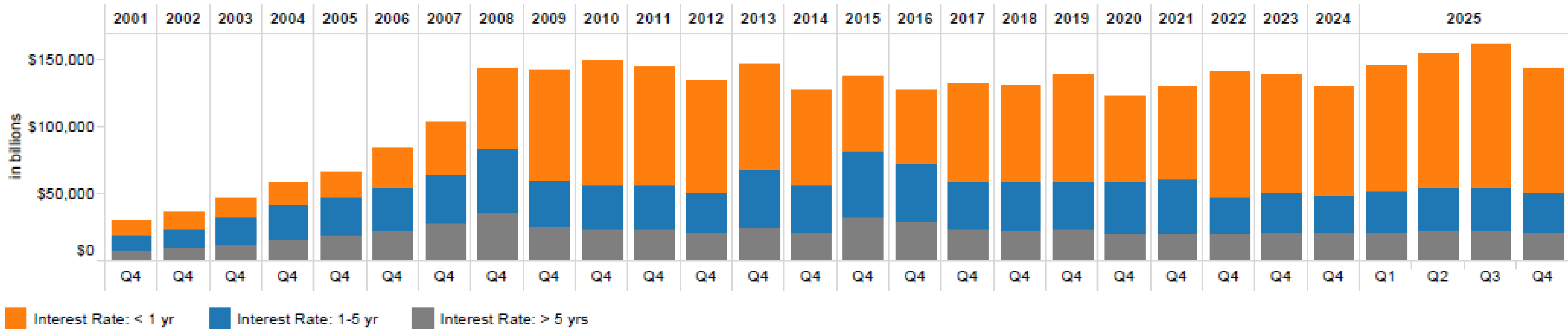
Bank Name	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Bank of America NA	2.63	3.33	3.25	3.67	3.67	4.44	4.27	4.29	4.47	3.41	3.72	3.70	4.01	4.39	6.36	3.41	3.51	3.73	3.57	3.59	3.22	3.69	3.62	3.66
Citibank NA	8.23	8.25	7.76	9.87	11.75	8.83	10.33	10.50	13.74	17.78	19.10	18.38	16.79	16.67	13.42	10.52	10.30	10.24	8.33	10.06	9.23	8.93	9.57	10.76
Goldman Sachs	2.77	2.75	2.66	2.57	3.03	2.81	3.17	3.28	3.59	4.43	4.88	2.67	2.66	2.48	2.64	2.23	1.99	1.64	1.93	1.83	1.90	2.12	2.35	1.65
JPMorgan Chase Bank NA	19.35	18.16	14.73	15.44	16.17	15.10	14.47	15.28	16.94	16.19	18.00	17.44	17.26	17.95	16.66	15.04	16.70	17.00	18.36	15.27	15.64	17.27	16.34	16.07

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
TOTAL	39.5	39.2	34.1	37.5	39.6	36.3	36.7	37.5	41.0	44.6	48.2	44.7	44.0	45.3	43.1	35.4	36.6	36.6	36.9	34.0	33.6	35.6	35.5	35.4

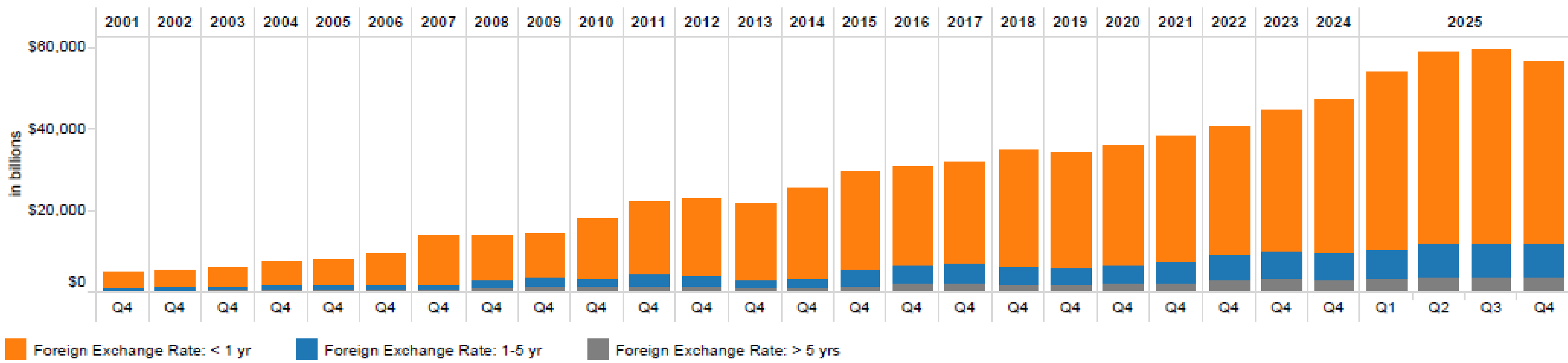
Source: Call reports, Schedule RC-Q

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



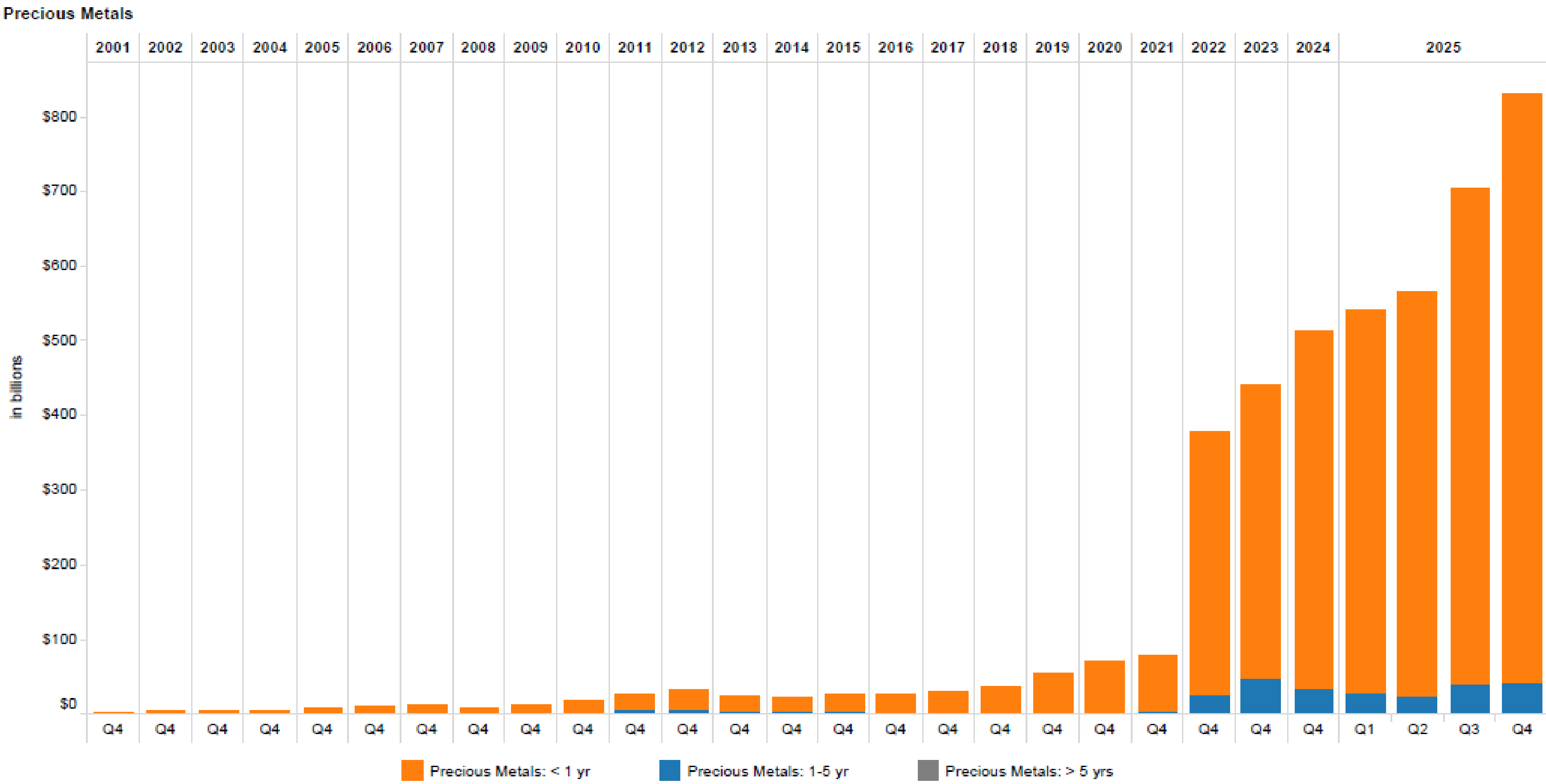
In billions of dollars

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
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	$93,874	$100,235	$106,567	$91,359
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	29,557	31,526	32,110	29,931
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	22,048	23,001	22,420	21,494
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	43,299	47,040	47,583	44,693
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	7,323	8,121	8,169	8,147
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	3,515	3,878	3,929	3,925

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



In billions of dollars

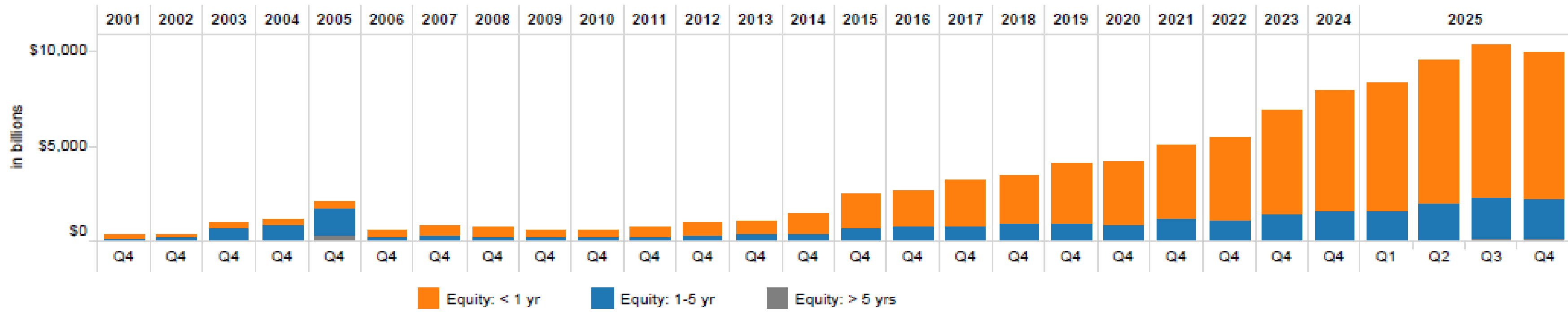
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
Precious Metals: < 1 yr	$11.55	$17.47	$21.12	$27.68	$21.41	$19.29	$23.51	$25.07	$28.62	$33.62	$52.58	$67.80	$75.78	$352.12	$393.20	$479.92	$511.48	$541.96	$662.99	$789.25
Precious Metals: 1-5 yr	1.2	1.9	4.7	5.8	3.8	2.8	3.9	2.5	2.4	2.3	2.1	2.5	3.5	26.0	47.5	34.7	28.9	24.0	40.5	40.7
Precious Metals: > 5 yrs	0.0	0.0	0.1	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6

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

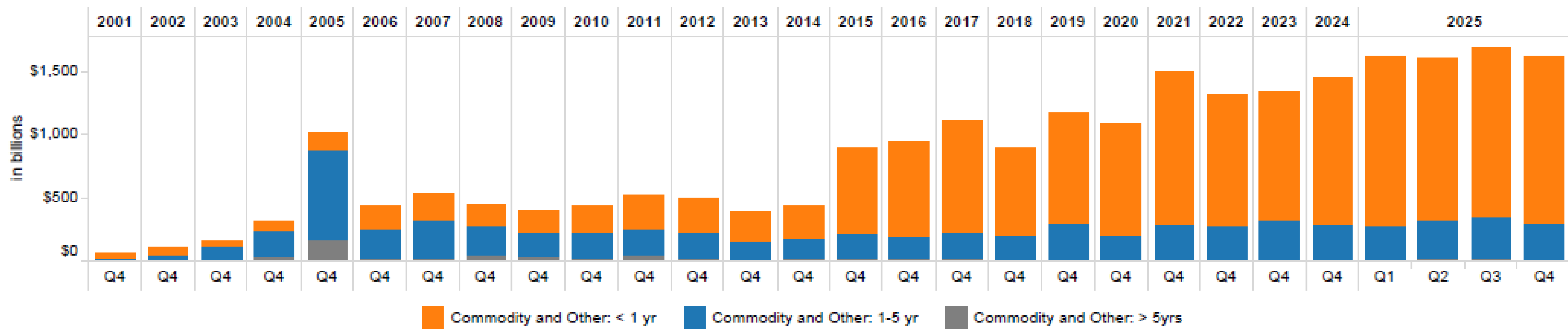
Source: Call reports, Schedule RC-R

Figure 19: Notional Amounts of Equity Contracts and Commodity and Other Contracts by Maturity
Insured U.S. Commercial Banks and Savings Associations

Equity



Commodity and Other Contracts



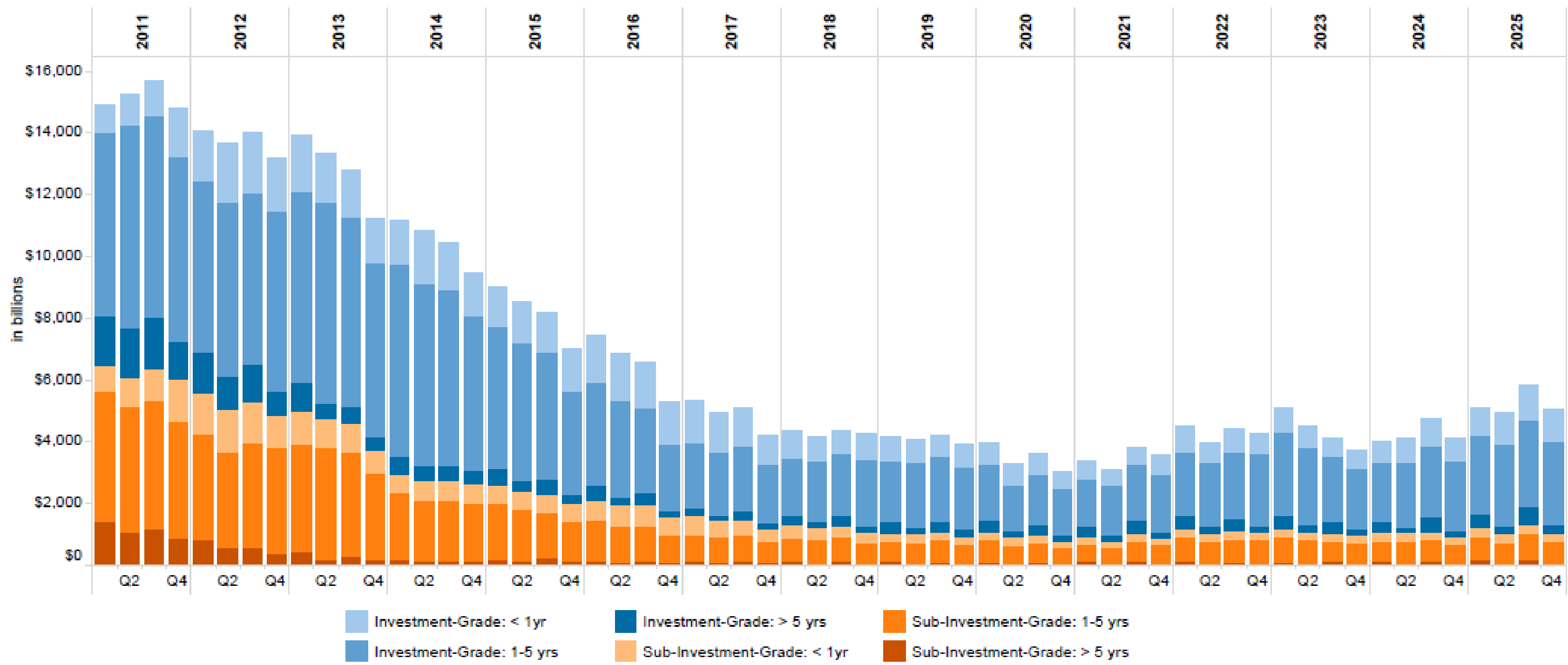
In billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
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	$1,333	$1,279	$1,347	$1,311
Commodity and Other: 1-5 yr	233	198	209	209	208	144	164	197	179	202	198	286	198	279	272	314	270	266	304	330	291
Commodity and Other: > 5yrs	43	33	25	46	28	6	20	22	23	25	9	10	9	7	7	7	16	17	19	18	15
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	6,604	7,394	7,960	7,674
Equity: 1-5 yr	256	228	191	210	262	291	352	628	677	733	864	844	771	1,055	999	1,304	1,431	1,524	1,861	2,102	2,041
Equity: > 5 yrs	72	82	85	94	82	136	101	130	123	113	139	136	139	145	99	99	149	154	188	237	216

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



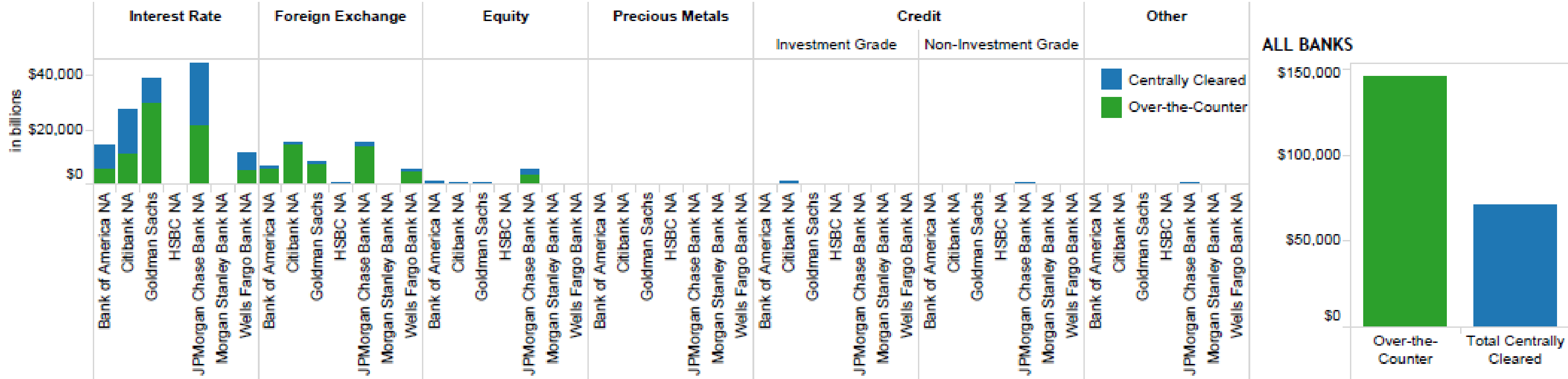
In billions of dollars

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
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
Investment-Grade: > 5 yrs	332	160	418	187	449	198	408	210	440	217	377	176	334	167	429	182	491	224	585	269
Total Investment Grade	$2,423	$2,289	$2,829	$2,651	$3,352	$2,916	$3,291	$3,189	$3,897	$3,382	$3,080	$2,777	$2,937	$3,041	$3,656	$3,187	$3,879	$3,894	$4,496	$3,993

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sub-Investment-Grade: < 1yr	$245	$215	$244	$208	$225	$248	$247	$221	$252	$238	$218	$232	$260	$273	$253	$248	$267	$289	$302	$253
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
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
Total Sub-Investment Grade	$935	$815	$1,023	$889	$1,152	$1,049	$1,099	$1,052	$1,182	$1,092	$1,035	$968	$1,061	$1,070	$1,096	$947	$1,203	$1,047	$1,320	$1,048

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

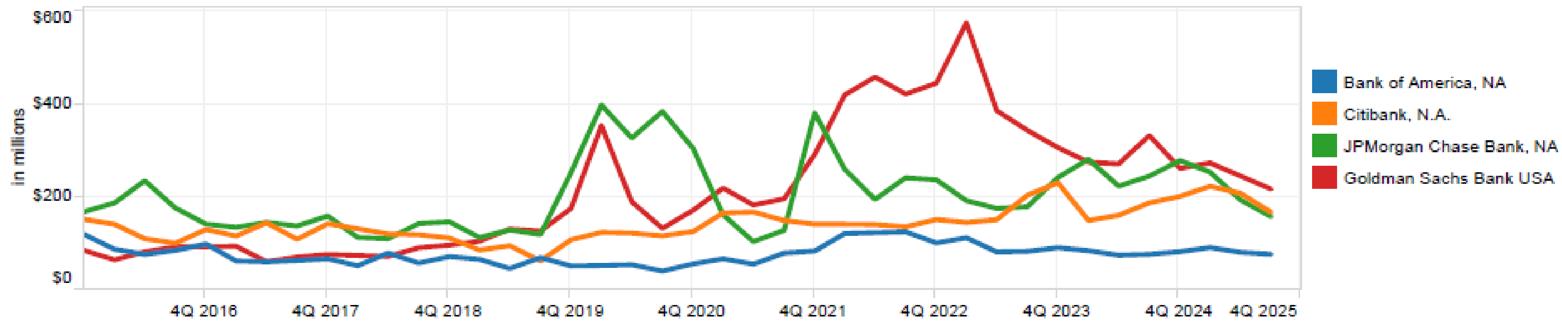
Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit: Investment Grade		Credit: Non-Investment Grade		Other		Total Centrally Cleared	Over-the-Counter	Total Notional
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter			
JPMorgan Chase Bank NA	22,170	21,939	899	14,282	1,785	3,897	100	379	253	331	390	533	224	909	25,821	42,272	68,093
Citibank NA	15,562	11,894	531	14,781	146	879	46	171	233	1,283	44	307	38	96	16,599	29,411	46,010
Bank of America NA	8,097	6,085	280	6,394	398	952	21	99	174	271	58	135	21	65	9,050	14,001	23,051
Goldman Sachs	8,751	30,372	411	8,000	101	859	0	1	44	491	11	162	0	41	9,318	39,926	49,244
HSBC NA	98	48	91	1,055	0	22	0	3	5	4	3	3	0	0	197	1,136	1,333
Wells Fargo Bank NA	6,038	5,668	23	5,362	219	314	0	10	1	36	0	19	0	88	6,281	11,498	17,779
Morgan Stanley Bank NA	74	431	0	125	0	325	0	0	0	11	0	13	0	0	74	906	980
Grand Total	60,790	76,438	2,235	50,000	2,649	7,249	168	662	710	2,427	506	1,173	282	1,200	67,341	139,149	206,490
ALL OTHER	3,287	2,268	20	4,509	0	33	0	0	1	39	0	36	23	112	3,331	6,998	10,329
TOTAL	64,077	78,706	2,255	54,509	2,649	7,283	168	662	712	2,466	506	1,209	305	1,311	70,672	146,147	216,819

% of Total

Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit: Investment Grade		Credit: Non-Investment Grade		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	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter		
JPMorgan Chase Bank NA	50%	50%	6%	94%	31%	69%	21%	79%	43%	57%	42%	58%	20%	80%	38%	62%
Citibank NA	57%	43%	3%	97%	14%	86%	21%	79%	15%	85%	13%	87%	28%	72%	36%	64%
Bank of America NA	57%	43%	4%	96%	29%	71%	18%	82%	39%	61%	30%	70%	25%	75%	39%	61%
Goldman Sachs	22%	78%	5%	95%	11%	89%	0%	100%	8%	92%	6%	94%	0%	100%	19%	81%
HSBC NA	67%	33%	8%	92%	0%	100%	3%	97%	59%	41%	45%	55%	0%	100%	15%	85%
Wells Fargo Bank NA	52%	48%	0%	100%	41%	59%	0%	100%	2%	98%	0%	100%	0%	100%	35%	65%
Morgan Stanley Bank NA	15%	85%	0%	100%	0%	100%			0%	100%	0%	100%	0%	100%	8%	92%

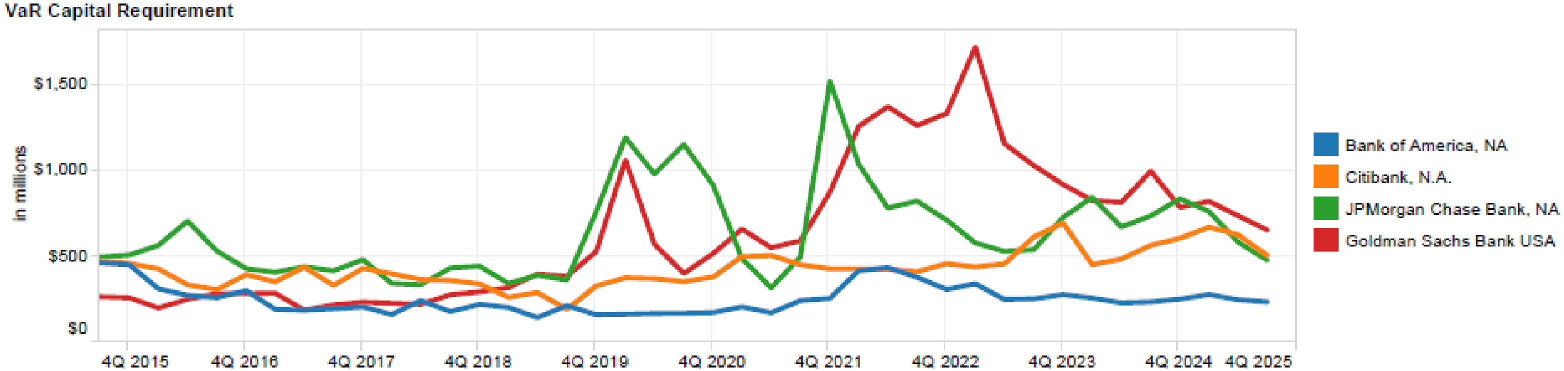
Source: Call reports, Schedule RC-R

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



	2020				2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
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
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
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

VaR Capital Requirement



	2020				2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
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
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
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

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