Office of the Comptroller of the Currency

Quarterly Report on Bank Trading and Derivatives Activities

Third 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 1,221 insured U.S. national and state commercial banks and savings associations reported trading and derivatives activities at the end of the third 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 third quarter of 2025, four large commercial banks represented 86.3 percent of the total banking industry notional amounts and 74.2 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 120th 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 $18.4 billion in the third quarter of 2025, $1.8 billion more (10.9 percent) than in the previous quarter and $2.1 billion more (12.7 percent) than a year earlier (see table 1).
- Initial credit exposure from derivatives before netting decreased in the third quarter of 2025 compared with the second quarter of 2025. NCCE decreased $15.8 billion, or 5.9 percent, to $252.0 billion (see table 5).
- Derivative notional amounts increased in the third quarter of 2025 by $8.3 trillion, or 3.7 percent, to $231.8 trillion (see table 10).
- Derivative contracts remained concentrated in interest rate products, which totaled $154.5 trillion or 66.7 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 $18.4 billion in trading revenue in the third quarter of 2025, $1.8 billion more (10.9 percent) than in the previous quarter and $2.1 billion more (12.7 percent) than a year earlier (see table 1). The quarter-over-quarter increase in trading revenue was due to increases in revenue from foreign exchange, equity, and commodity and other 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	3Q 2025	2Q 2025	Q/Q Change	Q/Q % Change	3Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$3,758	$4,408	–$650	–14.7%	$6,952	–$3,194	–45.9%
Foreign exchange	$5,196	$4,102	$1,093	26.7%	$1,646	$3,549	215.6%
Equity	$7,001	$6,600	$400	6.1%	$7,517	–$517	–6.9%
Commodity and other	$2,297	$1,031	$1,265	122.7%	$611	$1,685	275.8%
Credit	$123	$424	–$301	–70.9%	–$426	$549	128.9%
Total trading revenue	**$18,374**	**$16,565**	**$1,809**	**10.9%**	**$16,301**	**$2,073**	**12.7%**

Source: Call reports, Schedule RI

Holding Company Trading Revenue

Consolidated bank holding company (BHC) trading performance provides a more complete picture of trading revenue in the banking system. As shown in table 2, consolidated holding company trading revenue of $34.9 billion in the third quarter of 2025 was $1.2 billion more (3.5 percent) than in the previous quarter. The quarter-over-quarter increase in trading revenue was due to increases in revenue from foreign exchange and commodity and other instruments. Year-over-year holding company trading revenue decreased by $653 million (1.8 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	3Q 2025	2Q 2025	Q/Q Change	Q/Q % Change	3Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$5,646	$9,075	–$3,429	–37.8%	$15,671	–$10,026	–64.0%
Foreign exchange	$6,037	$3,909	$2,129	54.5%	$1,671	$4,366	261.2%
Equity	$17,613	$17,624	–$11	–0.1%	$14,769	$2,843	19.3%
Commodity and other	$4,621	$1,887	$2,734	144.9%	$2,487	$2,134	85.8%
Credit	$977	$1,221	–$244	–20.0%	$948	$29	3.1%
Total BHC trading revenue	**$34,894**	**$33,715**	**$1,179**	**3.5%**	**$35,548**	**–$653**	**–1.8%**

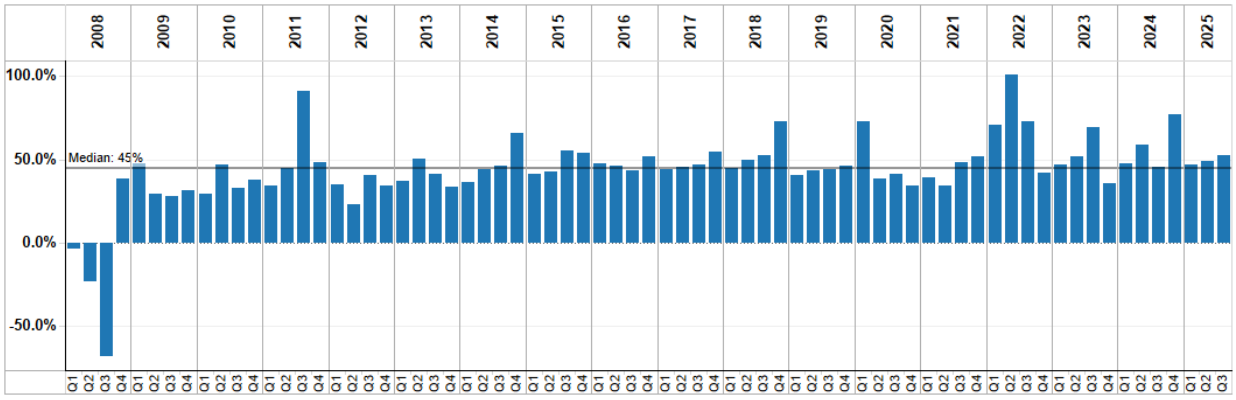
Source: Consolidated Financial Statements for Holding Companies—FR Y-9C, Schedule HI

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 third quarter of 2025, banks generated 52.7 percent of consolidated holding company trading revenue, an increase from 49.1 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



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 the credit exposure is a function of movements in market factors, banks do not know—and can only estimate—how much the value of the derivative contract might be at various points in the future.

The credit exposure is bilateral in most derivative transactions, such as swaps (which make up the bulk of bank derivative contracts). Each party to the contract may (and if the contract has a long enough tenor probably will) have a credit exposure to the other party at various times 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 decreased by $153 billion (6.6 percent) in the third quarter of 2025 to $2.2 trillion, driven by a $15.0 billion (1.1 percent) and a $194.0 billion (28.1 percent) decrease in receivables from interest rate and FX contracts respectively (see table 3a). GNFV decreased $164.0 billion (7.3 percent) to $2.1 trillion during the quarter, driven by a $15.0 billion (1.2 percent) and $205 billion (30.6 percent) decrease in payables from interest rate and FX contracts respectively (see table 3b).

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

Trading instruments	3Q 2025	2Q 2025	Q/Q Change	Q/Q % Change	3Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$1,293	$1,308	–$15	–1.1%	$1,541	–$248	–16.1%
FX	$497	$691	–$194	–28.1%	$595	–$98	–16.5%
Equity	$267	$225	$42	18.8%	$207	$60	29.1%
Commodity and other	$64	$51	$13	24.5%	$55	$9	16.0%
Credit	$50	$49	$1	2.4%	$42	$8	18.7%
GPFV	**$2,171**	**$2,324**	**–$153**	**–6.6%**	**$2,441**	**–$270**	**–11.1%**

Source: Call reports, Schedule RC-L

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

Trading instruments	3Q 2025	2Q 2025	Q/Q Change	Q/Q % Change	3Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$1,224	$1,238	–$15	–1.2%	$1,478	–$254	–17.2%
FX	$466	$671	–$205	–30.6%	$608	–$142	–23.3%
Equity	$286	$243	$43	17.6%	$233	$53	22.6%
Commodity and other	$57	$46	$11	23.8%	$51	$6	11.3%
Credit	$58	$56	$2	3.9%	$49	$9	18.9%
GNFV	**$2,090**	**$2,254**	**–$164**	**–7.3%**	**$2,419**	**–$328**	**–13.6%**

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 $15.8 billion (5.9 percent) to $252 billion in the third quarter of 2025 (see table 5).[3] Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 88.4 percent ($1.9 trillion) in the third 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

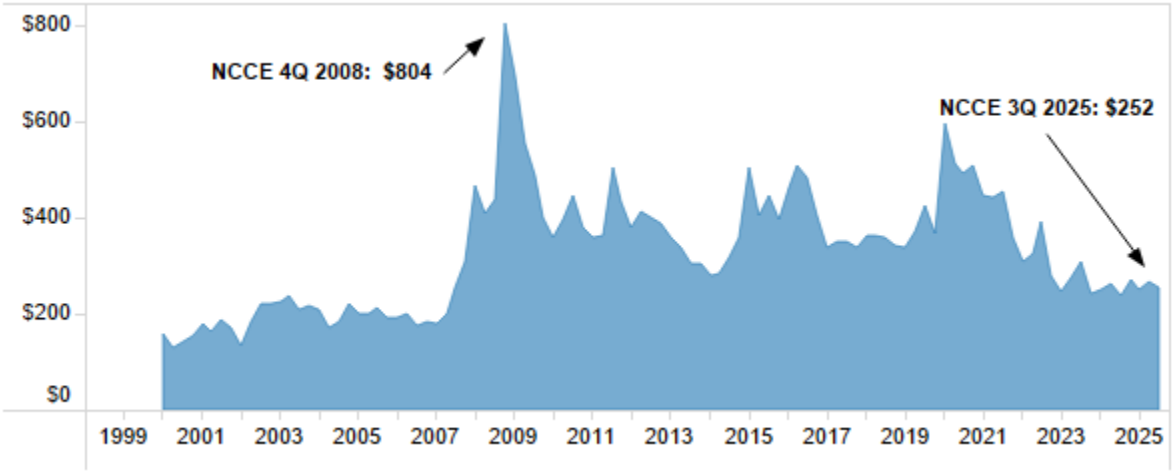
Netting benefit ratio	3Q 2025	2Q 2025	Q/Q Change	Q/Q % Change
GPFV	$2,171	$2,324	–$152.9	–6.6%
NCCE RC-R	$252	$267	–$15.8	–5.9%
Netting benefit RC-R	**$1,919**	**$2,056**	**–$137.1**	**–6.7%**
Netting benefit % RC-R	**88.4%**	**88.5%**		**–0.1%**

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

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

NCCE peaked at $804.0 billion at the end of 2008 during the financial crisis when interest rates 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 third quarter of 2025 at $252.0 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 (36.7 percent) and in corporations and other counterparties (56.6 percent) (see table 6). The combined exposure to hedge funds and sovereign governments was small (6.8 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
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 142.5 percent of their total NCCE at the end of the third quarter of 2025, up from 132.6 percent in the second quarter of 2025 (see table 7). Collateral held against hedge fund exposures increased in the third quarter to 910.6 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 %
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 56.3 percent held in cash (both U.S. dollar and other currencies) and an additional 10.6 percent held in U.S. Treasuries and U.S. government agency securities (see table 8). Supervisors assess changes in the quality and liquidity of collateral held as a key early indicator of potential easing in credit terms. Examiners review the collateral management practices of derivative dealers as a regular part of their supervision activities.[4]

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

Table 8: Composition of Collateral

Quarter	Cash U.S. $	Cash other currencies	U.S. Treasury securities	U.S. government agency	Corporate bonds	Equity securities	All other collateral
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
3Q 2025 average 60-day VaR	$195	$209	$82	$246
2Q 2025 average 60-day VaR	$255	$224	$92	$274
Q/Q change	–$60	–$15	–$10	–$28
3Q 2025 total risk-based capital	$313,284	$171,042	$212,398	$68,705

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

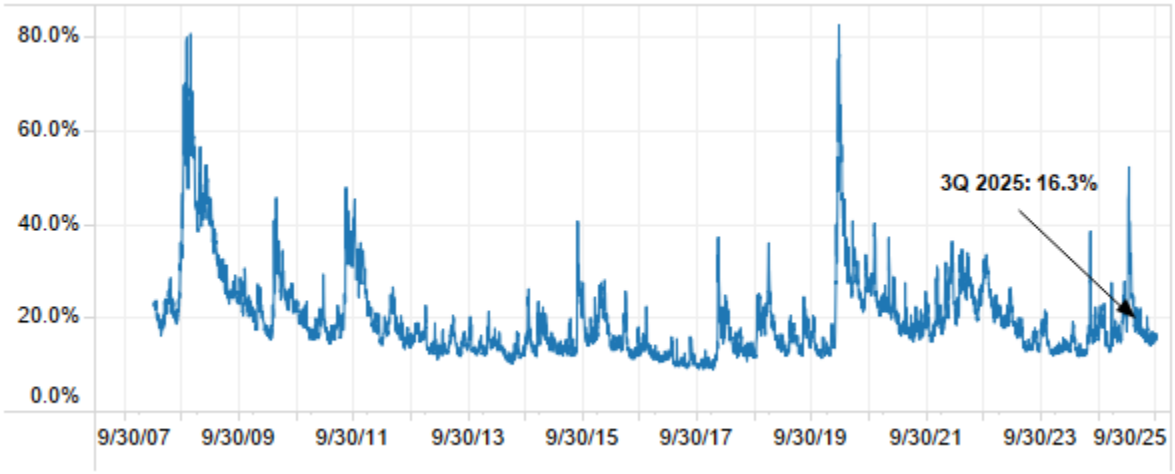
Value-at-risk capital requirement	JPMorgan Chase Bank NA	Citibank NA	Bank of America NA	Goldman Sachs Bank USA
3Q 2025 VaR capital requirement	$585	$628	$246	$739
2Q 2025 VaR capital requirement	$764	$672	$277	$823
Q/Q change	–$179	–$44	–$30	–$84
3Q 2025 total risk-based capital	$313,284	$171,042	$212,398	$68,705

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

Volatility Index

Figure 3 shows the VIX, a volatility index,[5] which measures the market's expectation of stock market volatility in the S&P 500 index over the next 30-day period. Higher volatility as represented by the VIX is associated with increased equity trading volume, which drives increased bank and holding company equity trading revenue. The figure shows that an extended period of low volatility following the end of the 2008 financial crisis continued until late in the first quarter of 2020. In mid-March 2020 volatility spiked and exceeded its previous high from the 2008 financial crisis as financial markets reacted to fears over the potential impact of the COVID-19 global pandemic. While the volatility index experienced its largest one-day spike on August 25, 2024, because of an asymmetric widening of bid-ask spreads and corresponding increase in option price quotes, the VIX has settled back to a more typical level of 16.3 percent at the end of the third quarter of 2025.

Figure 3: Volatility Index (VIX)



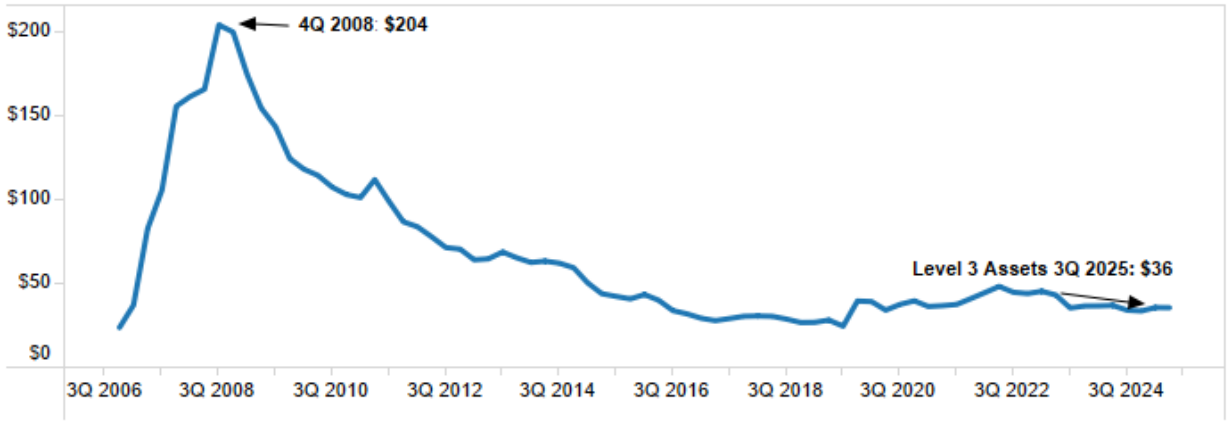
Source: Bloomberg

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

Level 3 Trading Assets

Another measure used to assess market risk is the volume of and changes in level 3 trading assets. Level 3 trading assets are assets whose fair value cannot be determined by using observable inputs, such as market prices. Since the peak of the financial crisis at the end of 2008, major dealers have reduced the volume of level 3 trading assets. Because the model inputs that determine the fair value of these exposures are not derived from observable market transactions, banks use their own model assumptions in determining their fair values. Level 3 trading assets peaked at $204.0 billion at the end of 2008 (see figure 4). At the end of the third quarter of 2025, banks held $35.5 billion of level 3 trading assets, down 3.6 percent from the previous quarter and down 3.0 percent from a year ago. Level 3 trading assets are $168.6 billion (82.6 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 Dollar



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 third quarter increased by $8.3 trillion (3.7 percent) from the previous quarter to $231.8 trillion (see table 10). The increase in the notional amounts of derivative contracts by underlying risk exposure was driven by increases in all instruments. Interest rate notional amounts continued to represent the majority of banks' derivative holdings at $154.5 trillion, or 66.7 percent of total derivatives.

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

Trading instrument	3Q 2025	2Q 2025	Q/Q Change	Q/Q % Change	3Q 2024	Y/Y Change	Y/Y % Change
Interest rate	$154,546	$148,679	$5,867	3.9%	$150,264	$4,282	2.8%
FX	$61,391	$61,051	$340	0.6%	$55,012	$6,379	11.6%
Equity	$8,168	$7,101	$1,067	15.0%	$6,625	$1,543	23.3%
Commodity and other	$1,915	$1,759	$156	8.8%	$1,718	$197	11.5%
Credit derivatives	$5,816	$4,941	$875	17.7%	$4,752	$1,064	22.4%
Total notional	**$231,836**	**$223,531**	**$8,304**	**3.7%**	**$218,370**	**$13,465**	**6.2%**

Source: Call reports, Schedule RC-L

The increase in the total notional amounts of derivative contracts by contract type was driven by increases in all types (see table 11). Swap contracts remained the leading derivatives contract type at 60.5 percent of all notional amounts.

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

Trading instrument	3Q 2025	2Q 2025	Q/Q Change	Q/Q % Change	3Q 2024	Y/Y Change	Y/Y % Change
Futures and forwards	$42,453	$42,059	$394	0.9%	$38,971	$3,482	8.9%
Swaps	$140,183	$133,966	$6,217	4.6%	$133,342	$6,841	5.1%
Options	$43,384	$42,565	$819	1.9%	$41,306	$2,078	5.0%
Credit derivatives	$5,816	$4,941	$875	17.7%	$4,752	$1,064	22.4%
Total notional	**$231,836**	**$223,531**	**$8,304**	**3.7%**	**$218,370**	**$13,465**	**6.2%**

Source: Call reports, Schedule RC-L

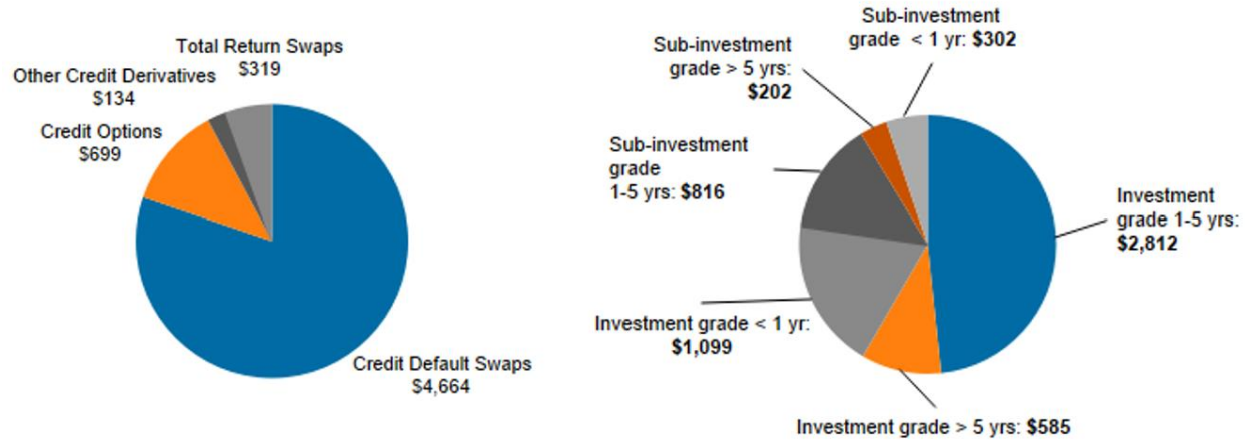
The four banks with the most derivative activity hold 86.3 percent of all bank derivatives (table 17 and figure 9 in the appendix), while the largest 25 banks account for nearly 100 percent of all contracts (table 15 in the appendix).

Credit Derivatives

The notional amounts of credit derivatives increased $875 billion (17.7 percent) to $5.8 trillion in the third 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 $4.7 trillion (80.2 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 $2.8 trillion or 48.3 percent of all credit derivative notional amounts, as shown in the right side of figure 5. Contracts of all tenors that reference investment-grade entities are $4.5 trillion or 77.3 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 120 banks that net sold credit protection (i.e., assumed credit risk) was $2.7 trillion, up $404 billion (14.7 percent) from the second quarter of 2025. The notional amount for the 101 banks that net purchased credit protection (i.e., hedged credit risk) was $3.1 trillion, $471.0 billion higher (18.1 percent) than in the second 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 third quarter of 2025, 37.2 percent of banks' derivative holdings were centrally cleared, as shown in table 12. From a market factor perspective, 50.4 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 31.7 percent of credit derivative transactions were centrally cleared during the third 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 74.8 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
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, September 30, 2025

Bank name	Total assets	Total derivatives	Total futures (EXCH TR)	Total options (EXCH TR)	Total forwards (OTC)	Total swaps (OTC)	Total options (OTC)	Total credit derivatives (OTC)	Spot FX
JPMORGAN CHASE BANK NA	$3,813,431	$61,859,368	$1,477,346	$1,070,959	$11,682,776	$34,587,636	$10,821,210	$2,219,441	$1,157,877
GOLDMAN SACHS BANK USA	644,020	55,767,598	1,228,065	920,655	5,987,351	35,860,082	11,055,285	716,160	999,360
CITIBANK NATIONAL ASSN	1,844,189	55,512,704	712,074	776,379	7,566,066	35,659,394	8,858,236	1,940,555	531,461
BANK OF AMERICA NA	2,651,090	26,865,051	287,891	580,719	4,592,389	16,117,371	4,628,201	658,480	545,072
WELLS FARGO BANK NA	1,767,105	18,641,451	894,619	711,726	2,938,449	10,964,898	2,997,125	134,634	64,453
STATE STREET BANK&TRUST CO	366,079	2,924,103	80,465	0	2,774,043	52,767	16,828	0	75,070
HSBC NA	162,240	1,453,577	27,501	0	615,695	728,010	67,230	15,142	50,296
U S BANK NATIONAL ASSN	679,293	1,414,357	2,844	53,423	95,741	1,053,168	192,350	16,831	7,828
BANK OF NEW YORK MELLON	366,502	1,382,770	26,659	0	440,900	860,474	54,408	329	147,176
MORGAN STANLEY BANK NA	249,681	904,774	2,726	200	261,876	578,012	38,137	23,823	3,805
PNC BANK NATIONAL ASSN	563,953	762,764	11,179	7,963	32,846	643,642	54,053	13,082	2,344
TRUIST BANK	535,540	496,613	4,914	19,875	35,275	366,223	59,671	10,655	1,178
NORTHERN TRUST CO	169,571	433,055	0	0	407,256	25,239	560	0	4,894
TD BANK NATIONAL ASSN	350,852	346,512	0	0	1,904	344,518	90	0	0
CAPITAL ONE NATIONAL ASSN	652,138	337,130	31,143	0	19,165	207,942	72,084	6,796	336
CITIZENS BANK NATIONAL ASSN	222,111	307,729	1,924	0	11,896	256,520	34,981	2,408	139
REGIONS BANK	158,598	181,856	654	0	4,532	144,647	26,889	5,134	17
BMO BANK NATIONAL ASSN	249,342	161,850	0	0	2,620	156,092	3,138	0	348
FIFTH THIRD BANK NA	212,207	150,218	2,267	1,232	5,884	94,802	41,562	4,471	699
KEYBANK NATIONAL ASSN	184,695	145,013	774	0	4,717	121,963	17,481	78	602
HUNTINGTON NATIONAL BANK	209,541	112,162	564	0	8,155	75,309	24,551	3,582	214
MANUFACTURERS&TRADERS TR CO	210,742	88,147	0	0	3,800	75,791	8,555	0	71
MORGAN STANLEY PRIVATE BK NA	240,201	81,525	0	0	0	81,525	0	0	0
COMERICA BANK	77,366	71,489	0	0	2,650	54,623	12,508	1,708	139
WESTERN ALLIANCE BANK	90,816	67,298	20,330	0	28,571	13,972	4,186	239	0
Top 25 commercial banks, SAs, and TCs with derivatives	$16,671,303	$230,469,115	$4,813,939	$4,143,131	$37,524,557	$139,124,620	$39,089,319	$5,773,548	$3,593,379
Other commercial banks, SAs, and TCs with derivatives	5,931,824	1,366,569	7,455	3,505	106,748	1,058,210	147,956	42,696	1,380
Total all commercial banks, SAs, and TCs with derivatives	22,603,127	231,835,684	4,821,394	4,146,636	37,631,305	140,182,830	39,237,274	5,816,244	3,594,759

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, September 30, 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.	$4,560,205	$61,835,279	$1,563,303	$2,346,271	$12,566,897	$32,949,102	$10,245,101	$2,164,605	$1,139,315
CITIGROUP INC.	2,642,475	51,314,521	849,887	1,650,397	8,710,018	30,455,259	8,426,857	1,222,103	529,445
BANK OF AMERICA CORPORATION	3,403,716	49,701,521	851,670	1,932,505	9,274,982	30,405,238	6,088,423	1,148,703	428,838
GOLDMAN SACHS GROUP, INC., THE	1,807,982	46,611,139	1,783,754	3,084,967	6,812,775	22,938,961	10,032,002	1,958,680	353,332
MORGAN STANLEY	1,364,806	39,528,194	1,088,712	2,351,719	5,211,591	21,118,802	8,631,905	1,125,465	91,276
WELLS FARGO & COMPANY	2,062,977	19,185,816	921,295	812,257	3,545,277	10,792,234	2,993,553	121,200	64,413
MIZUHO AMERICAS LLC	84,623	11,578,027	51,292	44,150	674,743	10,157,090	563,184	87,568	2,635
SMBC AMERICAS HOLDINGS, INC.	60,994	6,202,451	455,695	868,266	347,982	2,743,498	1,785,032	1,978	1,685
STATE STREET CORPORATION	371,070	2,912,051	80,613	0	2,774,043	40,567	16,828	0	75,070
RBC US GROUP HOLDINGS LLC	193,537	1,960,799	472,586	691,597	32,710	762,251	111	1,544	388
HSBC NORTH AMERICA HOLDINGS INC.	236,413	1,454,516	29,253	0	616,711	719,399	74,011	15,142	50,296
U.S. BANCORP	695,357	1,404,429	2,844	53,423	95,791	1,043,189	192,351	16,831	7,828
BANK OF NEW YORK MELLON CORPORATION, THE	455,321	1,376,215	27,292	0	465,706	828,480	54,408	329	147,226
BARCLAYS US LLC	214,902	1,231,123	73,178	477,702	660,117	19,098	228	800	10
PNC FINANCIAL SERVICES GROUP, INC., THE	568,770	737,199	11,219	7,963	40,176	610,562	54,053	13,227	2,344
BMO FINANCIAL CORP.	286,206	600,107	105,429	19,378	312,157	158,287	3,190	1,667	363
TRUIST FINANCIAL CORPORATION	543,851	478,132	4,914	19,875	35,939	346,848	59,671	10,885	1,178
TD GROUP US HOLDINGS LLC	519,713	435,345	41,909	11,517	19,371	361,357	1,191	0	0
NORTHERN TRUST CORPORATION	170,263	431,055	0	0	407,256	23,239	560	0	4,894
CAPITAL ONE FINANCIAL CORPORATION	661,877	374,513	31,143	0	19,630	244,860	72,084	6,796	336
CITIZENS FINANCIAL GROUP, INC.	223,156	307,918	1,924	0	12,084	256,520	34,981	2,408	139
BNP PARIBAS USA, INC.	70,204	188,622	1	9	188,265	347	0	0	0
REGIONS FINANCIAL CORPORATION	159,976	179,473	654	0	4,549	142,247	26,889	5,134	17
AMERIPRISE FINANCIAL, INC.	190,091	173,731	6,718	4,853	539	43,862	114,412	3,348	13
KEYCORP	187,409	155,867	782	0	10,325	127,201	17,481	78	602
Top 25 holding companies with derivatives	$21,735,894	$300,358,044	$8,456,066	$14,376,849	$52,839,634	$167,288,499	$49,488,506	$7,908,490	$2,901,643

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, September 30, 2025

Bank Name	Total assets	Total derivatives	Percent exchange traded contracts	Percent OTC contracts	Percent interest rate contracts	Percent foreign exchange contracts	Percent equity contracts	Percent other contracts	Percent credit derivatives
JPMORGAN CHASE BANK NA	$3,813,431	$61,859,368	4.1	95.9	62.1	27.3	5.4	1.6	3.6
GOLDMAN SACHS BANK USA	644,020	55,767,598	3.9	96.1	81.6	15.3	1.7	0.1	1.3
CITIBANK NATIONAL ASSN	1,844,189	55,512,704	2.7	97.3	62.0	31.0	2.7	0.7	3.5
BANK OF AMERICA NA	2,651,090	26,865,051	3.2	96.8	63.3	28.1	5.5	0.6	2.5
WELLS FARGO BANK NA	1,767,105	18,641,451	8.6	91.4	68.5	27.5	2.6	0.7	0.7
STATE STREET BANK&TRUST CO	366,079	2,924,103	2.8	97.2	4.6	94.9	0.0	0.5	0.0
HSBC NA	162,240	1,453,577	1.9	98.1	10.9	85.3	1.4	1.4	1.0
U S BANK NATIONAL ASSN	679,293	1,414,357	4.0	96.0	87.3	9.5	0.0	1.9	1.2
BANK OF NEW YORK MELLON	366,502	1,382,770	1.9	98.1	19.1	80.4	0.4	0.0	0.0
MORGAN STANLEY BANK NA	249,681	904,774	0.3	99.7	48.5	16.0	32.8	0.0	2.6
PNC BANK NATIONAL ASSN	563,953	762,764	2.5	97.5	91.1	4.7	0.7	1.9	1.7
TRUIST BANK	535,540	496,613	5.0	95.0	78.9	8.6	8.4	1.9	2.1
NORTHERN TRUST CO	169,571	433,055	0.0	100.0	5.8	94.0	0.1	0.0	0.0
TD BANK NATIONAL ASSN	350,852	346,512	0.0	100.0	99.6	0.4	0.0	0.0	0.0
CAPITAL ONE NATIONAL ASSN	652,138	337,130	9.2	90.8	84.6	6.6	0.0	6.7	2.0
CITIZENS BANK NATIONAL ASSN	222,111	307,729	0.6	99.4	85.1	13.7	0.0	0.4	0.8
REGIONS BANK	158,598	181,856	0.4	99.6	91.9	2.1	0.0	3.2	2.8
BMO BANK NATIONAL ASSN	249,342	161,850	0.0	100.0	97.0	1.6	1.5	0.0	0.0
FIFTH THIRD BANK NA	212,207	150,218	2.3	97.7	64.6	19.0	1.7	11.6	3.0
KEYBANK NATIONAL ASSN	184,695	145,013	0.5	99.5	91.7	4.0	0.0	4.2	0.1
HUNTINGTON NATIONAL BANK	209,541	112,162	0.5	99.5	89.7	5.8	0.7	0.6	3.2
MANUFACTURERS&TRADERS TR CO	210,742	88,147	0.0	100.0	97.8	2.2	0.0	0.0	0.0
MORGAN STANLEY PRIVATE BK NA	240,201	81,525	0.0	100.0	99.3	0.0	0.7	0.0	0.0
COMERICA BANK	77,366	71,489	0.0	100.0	73.0	3.8	0.0	20.8	2.4
WESTERN ALLIANCE BANK	90,816	67,298	30.2	69.8	98.9	0.7	0.0	0.0	0.4
Top 25 commercial banks, SAs, and TCs with derivatives	$16,671,303	$230,469,115	$8,957,070	$221,512,044	$153,291,190	$61,341,639	$8,167,110	$1,895,626	$5,773,548
Other commercial banks, SAs, and TCs with derivatives	5,931,824	1,366,569	10,960	1,355,610	1,254,742	49,286	602	19,244	42,696
Total all commercial banks, SAs, and TCs with derivatives	22,603,127	231,835,684	8,968,030	222,867,654	154,545,933	61,390,925	8,167,712	1,914,870	5,816,244
Top 25 commercial banks, SAs, and TCs with derivatives: percentage of total		99.4	3.9	95.5	66.1	26.5	3.5	0.8	2.5
Other commercial banks, SAs, and TCs with derivatives: percentage of total		0.6	0.0	0.6	0.5	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	66.7	26.5	3.5	0.8	2.5

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, September 30, 2025

Bank Name	Total assets	Total derivatives	Total risk-based capital	Bilaterally netted current credit exposure	Potential future exposure	Total credit exposure from all contracts	Percent of total credit exposure to capital
JPMORGAN CHASE BANK NA	$3,813,431	$61,859,368	$313,284	$98,091	$281,541	$379,632	121
GOLDMAN SACHS BANK USA	644,020	55,767,598	68,705	18,034	73,027	91,061	133
CITIBANK NATIONAL ASSN	1,844,189	55,512,704	171,042	33,053	143,190	176,243	103
BANK OF AMERICA NA	2,651,090	26,865,051	212,398	37,659	78,182	115,841	55
WELLS FARGO BANK NA	1,767,105	18,641,451	167,823	20,476	60,760	81,236	48
STATE STREET BANK&TRUST CO	366,079	2,924,103	21,079	4,325	23,684	28,009	133
HSBC NA	162,240	1,453,577	19,520	3,155	4,686	7,841	40
U S BANK NATIONAL ASSN	679,293	1,414,357	70,732	5,824	7,588	13,413	19
BANK OF NEW YORK MELLON	366,502	1,382,770	22,611	3,129	13,719	16,848	75
MORGAN STANLEY BANK NA	249,681	904,774	26,890	4,228	17,347	21,575	80
PNC BANK NATIONAL ASSN	563,953	762,764	57,381	3,909	-560	3,350	6
TRUIST BANK	535,540	496,613	58,003	1,796	4,837	6,633	11
NORTHERN TRUST CO	169,571	433,055	11,644	1,430	5,656	7,086	61
TD BANK NATIONAL ASSN	350,852	346,512	40,402	16	1,170	1,186	3
CAPITAL ONE NATIONAL ASSN	652,138	337,130	76,075	2,493	5,543	8,035	11
CITIZENS BANK NATIONAL ASSN	222,111	307,729	24,010	665	1,967	2,632	11
REGIONS BANK	158,598	181,856	16,636	346	696	1,042	6
BMO BANK NATIONAL ASSN	249,342	161,850	28,739	146	213	359	1
FIFTH THIRD BANK NA	212,207	150,218	23,533	843	2,719	3,562	15
KEYBANK NATIONAL ASSN	184,695	145,013	21,060	291	674	965	5
HUNTINGTON NATIONAL BANK	209,541	112,162	21,161	368	834	1,202	6
MANUFACTURERS&TRADERS TR CO	210,742	88,147	22,304	204	255	459	2
MORGAN STANLEY PRIVATE BK NA	240,201	81,525	18,007	61	218	279	2
COMERICA BANK	77,366	71,489	9,588	287	1,372	1,659	17
WESTERN ALLIANCE BANK	90,816	67,298	8,107	337	62	399	5
Top 25 commercial banks, SAs, and TCs with derivatives	$16,671,303	$230,469,115	$1,530,734	$241,165	$729,381	$970,546	63
Other commercial banks, SAs, and TCs with derivatives	5,931,824	1,366,569	645,236	10,568	10,703	21,271	3
Total all commercial banks, SAs, and TCs with derivatives	22,603,127	231,835,684	2,175,969	251,733	740,084	991,816	46

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, September 30, 2025

Bank name	Total assets	Total derivatives	Total held for trading & MTM	Percent held for trading & MTM	Total not held for trading & MTM	Percent not held for trading & MTM
JPMORGAN CHASE BANK NA	$3,813,431	$61,859,368	$58,407,271	97.9	$1,232,656	2.1
GOLDMAN SACHS BANK USA	644,020	55,767,598	54,974,068	99.9	77,370	0.1
CITIBANK NATIONAL ASSN	1,844,189	55,512,704	53,432,187	99.7	139,962	0.3
BANK OF AMERICA NA	2,651,090	26,865,051	24,613,674	93.9	1,592,897	6.1
Top four commercial banks, SAs, and TCs with derivatives	$8,952,730	$200,004,721	$191,427,200	98.4	$3,042,885	1.6
Other commercial banks, SAs, and TCs with derivatives	13,650,397	31,830,963	28,091,817	89.0	3,457,538	11.0
Total all commercial banks, SAs, and TCs with derivatives	22,603,127	231,835,684	219,519,017	97.1	6,500,423	2.9

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, September 30, 2025

Bank name	Total assets	Total derivatives	Trading gross positive fair value*	Trading gross negative fair value**	Not for trading gross positive fair value*	Not for trading gross negative fair value**	Credit derivatives gross positive fair value	Credit derivatives gross negative fair value**
JPMORGAN CHASE BANK NA	$3,813,431	$61,859,368	$605,435	$575,637	$2,465	$3,401	$14,238	$20,008
GOLDMAN SACHS BANK USA	644,020	55,767,598	649,509	623,142	8	147	8,508	9,463
CITIBANK NATIONAL ASSN	1,844,189	55,512,704	500,877	480,680	1,357	1,513	21,025	20,784
BANK OF AMERICA NA	2,651,090	26,865,051	173,046	163,756	19,017	26,169	4,671	4,948
Top four commercial banks, SAs, and TCs with derivatives	$8,952,730	$200,004,721	$1,928,867	$1,843,215	$22,847	$31,230	$48,442	$55,203
Other commercial banks, SAs, and TCs with derivatives	13,650,397	31,830,963	143,826	136,348	25,521	21,324	1,427	2,950
Total all commercial banks, SAs, and TCs with derivatives	22,603,127	231,835,684	2,072,693	1,979,563	48,368	52,554	49,869	58,153

* 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), September 30, 2025

Bank name	Total assets	Total derivatives	Total trading revenues from cash & off-balance sheet positions	Trading revenue from interest rate positions	Trading revenue from foreign exchange positions	Trading revenue from equity positions	Trading revenue from commodity & other positions	Trading revenue from credit positions
JPMORGAN CHASE BANK NA	$3,813,431	$61,859,368	8,252	1,506	1,362	4,872	327	185
GOLDMAN SACHS BANK USA	644,020	55,767,598	1,334	446	642	436	15	-205
CITIBANK NATIONAL ASSN	1,844,189	55,512,704	4,191	617	1,579	276	1,654	65
BANK OF AMERICA NA	2,651,090	26,865,051	1,963	476	745	627	81	34
Top four commercial banks, SAs, and TCs with derivatives	$8,952,730	$200,004,721	15,740	3,045	4,328	6,211	2,077	79
Other commercial banks, SAs, and TCs with derivatives	13,650,397	31,830,963	2,634	713	868	790	220	44
Total all commercial banks, SAs, and TCs with derivatives	22,603,127	231,835,684	18,374	3,758	5,196	7,001	2,297	123

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, September 30, 2025

Bank name	Total assets	Total derivatives	Interest rate maturity < 1 year	Interest rate maturity 1-5 years	Interest rate maturity > 5 years	Interest rate: all maturities	Foreign exchange rate maturity < 1 year	Foreign exchange rate maturity 1-5 years	Foreign exchange rate maturity > 5 years	Foreign exchange rate: all maturities
JPMORGAN CHASE BANK NA	$3,813,431	$61,859,368	$36,333,686	$9,415,325	$6,883,258	$52,632,269	$12,698,114	$2,967,916	$1,438,226	$17,104,256
GOLDMAN SACHS BANK USA	644,020	55,767,598	25,625,675	8,108,951	7,373,462	41,108,088	5,820,520	1,296,300	861,327	7,978,147
CITIBANK NATIONAL ASSN	1,844,189	55,512,704	22,209,430	5,290,617	3,551,727	31,051,774	12,432,147	2,610,781	1,097,165	16,140,093
BANK OF AMERICA NA	2,651,090	26,865,051	8,167,983	5,913,860	3,463,734	17,545,577	6,193,430	716,826	381,344	7,291,600
Top four commercial banks, SAs, and TCs with derivatives	$8,952,730	$200,004,721	$92,336,774	$28,728,753	$21,272,181	$142,337,708	$37,144,211	$7,591,823	$3,778,062	$48,514,096
Other commercial banks, SAs, and TCs with derivatives	13,650,397	31,830,963	14,230,426	3,381,776	1,147,471	18,759,673	10,438,716	577,037	151,048	11,166,801
Total all commercial banks, SAs, and TCs with derivatives	22,603,127	231,835,684	106,567,200	32,110,529	22,419,652	161,097,381	47,582,927	8,168,860	3,929,110	59,680,897

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, September 30, 2025

Bank name	Total assets	Total derivatives	Precious metals maturity < 1 year	Precious metals maturity 1-5 years	Precious metals maturity > 5 years	Precious metals: all maturities
JPMORGAN CHASE BANK NA	$3,813,431	$61,859,368	$417,805	$19,548	$0	$437,353
GOLDMAN SACHS BANK USA	644,020	55,767,598	382	232	0	614
CITIBANK NATIONAL ASSN	1,844,189	55,512,704	190,801	13,440	44	204,285
BANK OF AMERICA NA	2,651,090	26,865,051	41,918	6,467	574	48,959
Top four commercial banks, SAs, and TCs with derivatives	$8,952,730	$200,004,721	$650,906	$39,687	$618	$691,211
Other commercial banks, SAs, and TCs with derivatives	13,650,397	31,830,963	12,080	763	0	12,843
Total all commercial banks, SAs, and TCs with derivatives	22,603,127	231,835,684	662,986	40,450	618	704,054

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, September 30, 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
JPMORGAN CHASE BANK NA	$3,813,431	$61,859,368	$989,877	$159,727	$10,223	$1,159,827	$4,958,369	$999,807	$105,129	$6,063,305
GOLDMAN SACHS BANK USA	644,020	55,767,598	31,599	11,402	345	43,346	722,101	117,276	52,337	891,714
CITIBANK NATIONAL ASSN	1,844,189	55,512,704	99,214	36,726	712	136,652	754,956	201,886	14,108	970,950
BANK OF AMERICA NA	2,651,090	26,865,051	116,566	9,995	1,098	127,659	1,048,416	391,951	42,595	1,482,962
Top four commercial banks, SAs, and TCs with derivatives	$8,952,730	$200,004,721	$1,237,256	$217,850	$12,378	$1,467,484	$7,483,842	$1,710,920	$214,169	$9,408,931
Other commercial banks, SAs, and TCs with derivatives	13,650,397	31,830,963	109,769	111,876	5,322	226,967	476,266	390,773	22,630	889,669
Total all commercial banks, SAs, and TCs with derivatives	22,603,127	231,835,684	1,347,025	329,726	17,700	1,694,451	7,960,108	2,101,693	236,799	10,298,600

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, September 30, 2025

Bank name	Total assets	Total derivatives	Total credit derivatives	Investment grade maturity <1 year	Investment grade maturity 1-5 years	Investment grade maturity >5 years	Investment grade all maturities	Sub-investment grade maturity <1 year	Sub-investment grade maturity 1-5 years	Sub-investment grade maturity >5 years	Sub-investment grade all maturities
JPMORGAN CHASE BANK NA	$3,813,431	$61,859,368	$2,219,441	$525,887	$850,050	$340,532	$1,716,469	$127,281	$273,563	$102,128	$502,972
GOLDMAN SACHS BANK USA	644,020	55,767,598	716,160	59,832	355,316	91,333	506,481	32,387	137,099	40,193	209,679
CITIBANK NATIONAL ASSN	1,844,189	55,512,704	1,940,555	305,641	1,217,504	74,081	1,597,226	76,246	230,258	36,825	343,329
BANK OF AMERICA NA	2,651,090	26,865,051	658,480	142,359	284,642	63,630	490,631	50,833	105,610	11,406	167,849
Top four commercial banks, SAs, and TCs with derivatives	$8,952,730	$200,004,721	$5,534,636	$1,033,719	$2,707,512	$569,576	$4,310,807	$286,747	$746,530	$190,552	$1,223,829
Other commercial banks, SAs, and TCs with derivatives	13,650,397	31,830,963	281,608	65,243	104,508	15,677	185,427	15,554	69,436	11,191	96,181
Total all commercial banks, SAs, and TCs with derivatives	22,603,127	231,835,684	5,816,244	1,098,962	2,812,020	585,253	4,496,234	302,301	815,966	201,743	1,320,010

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, September 30, 2025

Bank name	Total assets	Total derivatives	Total credit derivatives	Total credit derivatives purchased	Total credit derivatives sold	Purchased credit default swaps	Purchased total return swaps	Purchased credit options	Purchased other credit derivatives	Sold credit default swaps	Sold total return swaps	Sold credit options	Sold other credit derivatives
JPMORGAN CHASE BANK NA	$3,813,431	$61,859,368	$2,219,441	$1,173,099	$1,046,342	$836,199	$111,760	$219,098	$6,042	$775,446	$43,222	$227,167	$507
GOLDMAN SACHS BANK USA	644,020	55,767,598	716,160	383,807	332,353	368,123	2,863	12,806	15	316,715	4,486	11,132	20
CITIBANK NATIONAL ASSN	1,844,189	55,512,704	1,940,555	1,011,772	928,783	909,653	45,156	56,963	0	858,927	15,587	54,269	0
BANK OF AMERICA NA	2,651,090	26,865,051	658,480	336,232	322,248	272,209	6,924	57,099	0	250,386	11,616	60,246	0
WELLS FARGO BANK NA	1,767,105	18,641,451	134,634	79,614	55,020	17,937	36,576	100	25,001	10,906	35,029	0	9,085
STATE STREET BANK&TRUST CO	366,079	2,924,103	0	0	0	0	0	0	0	0	0	0	0
HSBC NA	162,240	1,453,577	15,142	9,575	5,567	7,649	1,926	0	0	5,567	0	0	0
U S BANK NATIONAL ASSN	679,293	1,414,357	16,831	7,590	9,241	3,365	0	0	4,225	0	0	0	9,241
BANK OF NEW YORK MELLON	366,502	1,382,770	329	329	0	329	0	0	0	0	0	0	0
MORGAN STANLEY BANK NA	249,681	904,774	23,823	20,736	3,087	19,361	1,375	0	0	3,087	0	0	0
PNC BANK NATIONAL ASSN	563,953	762,764	13,082	4,988	8,094	100	0	0	4,888	0	0	0	8,094
TRUIST BANK	535,540	496,613	10,655	4,240	6,415	708	1,809	0	1,723	0	0	0	6,415
NORTHERN TRUST CO	169,571	433,055	0	0	0	0	0	0	0	0	0	0	0
TD BANK NATIONAL ASSN	350,852	346,512	0	0	0	0	0	0	0	0	0	0	0
CAPITAL ONE NATIONAL ASSN	652,138	337,130	6,796	4,323	2,473	0	0	0	4,323	0	0	0	2,473
CITIZENS BANK NATIONAL ASSN	222,111	307,729	2,408	0	2,408	0	0	0	0	0	0	0	2,408
REGIONS BANK	158,598	181,856	5,134	1,818	3,316	0	0	0	1,818	0	0	0	3,316
BMO BANK NATIONAL ASSN	249,342	161,850	0	0	0	0	0	0	0	0	0	0	0
FIFTH THIRD BANK NA	212,207	150,218	4,471	1,442	3,029	0	0	0	1,442	0	0	0	3,029
KEYBANK NATIONAL ASSN	184,695	145,013	78	23	55	23	0	0	0	9	46	0	0
HUNTINGTON NATIONAL BANK	209,541	112,162	3,582	2,220	1,363	160	0	0	2,059	0	0	0	1,363
MANUFACTURERS&TRADERS TR CO	210,742	88,147	0	0	0	0	0	0	0	0	0	0	0
MORGAN STANLEY PRIVATE BK NA	240,201	81,525	0	0	0	0	0	0	0	0	0	0	0
COMERICA BANK	77,366	71,489	1,708	739	969	739	0	0	0	969	0	0	0
WESTERN ALLIANCE BANK	90,816	67,298	239	23	216	0	0	0	23	0	0	0	216
Top 25 commercial banks, SAs, and TCs with derivatives	$16,671,303	$230,469,115	$5,773,548	$3,042,569	$2,730,979	$2,436,555	$208,389	$346,066	$51,559	$2,222,013	$109,986	$352,814	$46,166
Other commercial banks, SAs, and TCs with derivatives	5,931,824	1,366,569	42,696	26,798	15,898	2,496	599	0	23,703	3,197	493	0	12,207
Total all commercial banks, SAs, and TCs with derivatives	22,603,127	231,835,684	5,816,244	3,069,367	2,746,877	2,439,052	208,987	346,066	75,262	2,225,210	110,480	352,814	58,374
Top 25 commercial banks, SAs, and TCs with derivatives: percentage of total			99.3	52.3	47.0	41.9	3.6	5.9	0.9	38.2	1.9	6.1	0.8
Other commercial banks, SAs, and TCs with derivatives: percentage of total			0.7	0.5	0.3	0.0	0.0	0.0	0.4	0.1	0.0	0.0	0.2
Total all commercial banks, SAs, and TCs with derivatives: percentage of total			100.0	52.8	47.2	41.9	3.6	5.9	1.3	38.3	1.9	6.1	1.0

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, September 30, 2025

FFIEC 051 Call Report Schedule SU

Gross notional amount of derivatives	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Total gross notional amount of interest rate derivatives held for trading	$4,351	$6,108	$6,119	$5,818	$5,854	$5,850	$5,774	$5,586	$5,325	$5,242	$5,016	$4,792
Total gross notional amount of all other derivatives held for trading	$96	$105	$105	$59	$59	$61	$51	$149	$50	$47	$51	$43
Total gross notional amount of interest rate derivatives not held for trading	$44,019	$34,150	$21,045	$31,313	$34,792	$32,196	$29,189	$26,068	$122,763	$21,050	$17,819	$14,395
Total gross notional amount of all other derivatives not held for trading	$653	$1,253	$760	$858	$817	$698	$626	$614	$845	$842	$676	$1,103

FFIEC 051 Call Report Schedule RC-R**

Notional principal amounts of over-the-counter derivative contracts covered by the regulatory capital rules	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Interest rate	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	$12,839
Foreign exchange rate	Data Not Reported	$10	Data Not Reported	$11	Data Not Reported	$9	Data Not Reported	$7	Data Not Reported	$5	Data Not Reported	$5
Credit (investment grade reference asset)	Data Not Reported	$108	Data Not Reported	$86	Data Not Reported	$89	Data Not Reported	$75	Data Not Reported	$80	Data Not Reported	$188
Credit (non-investment grade reference asset)	Data Not Reported	$321	Data Not Reported	$291	Data Not Reported	$324	Data Not Reported	$302	Data Not Reported	$251	Data Not Reported	$212
Equity	Data Not Reported	$0	Data Not Reported	$15	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Precious metals	Data Not Reported	$4	Data Not Reported	$11	Data Not Reported	$4	Data Not Reported	$4	Data Not Reported	$0	Data Not Reported	$0
Other	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0

Notional principal amounts of centrally cleared derivative contracts covered by the regulatory capital rules	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Interest rate	Data Not Reported	$71	Data Not Reported	$84	Data Not Reported	$90	Data Not Reported	$69	Data Not Reported	$90	Data Not Reported	$79
Foreign exchange rate	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Credit (investment grade reference asset)	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Credit (non-investment grade reference asset)	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Equity	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Precious metals	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0
Other	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0	Data Not Reported	$0

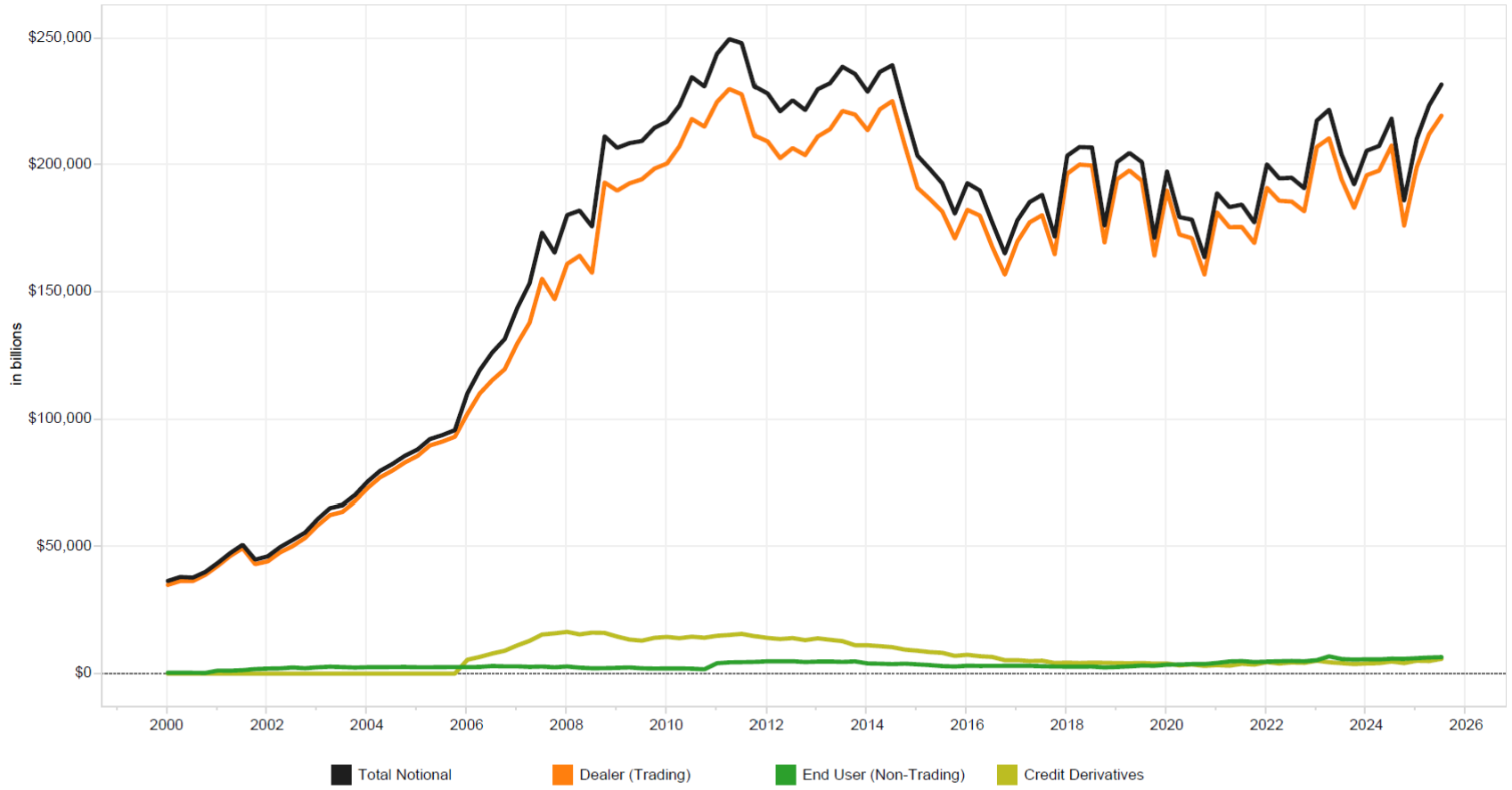
Current Credit Exposure	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Current credit exposure across all derivative contracts covered by the regulatory capital rules	Data Not Reported	$235	Data Not Reported	$407	Data Not Reported	$466	Data Not Reported	$354	Data Not Reported	$455	Data Not Reported	$493

* 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



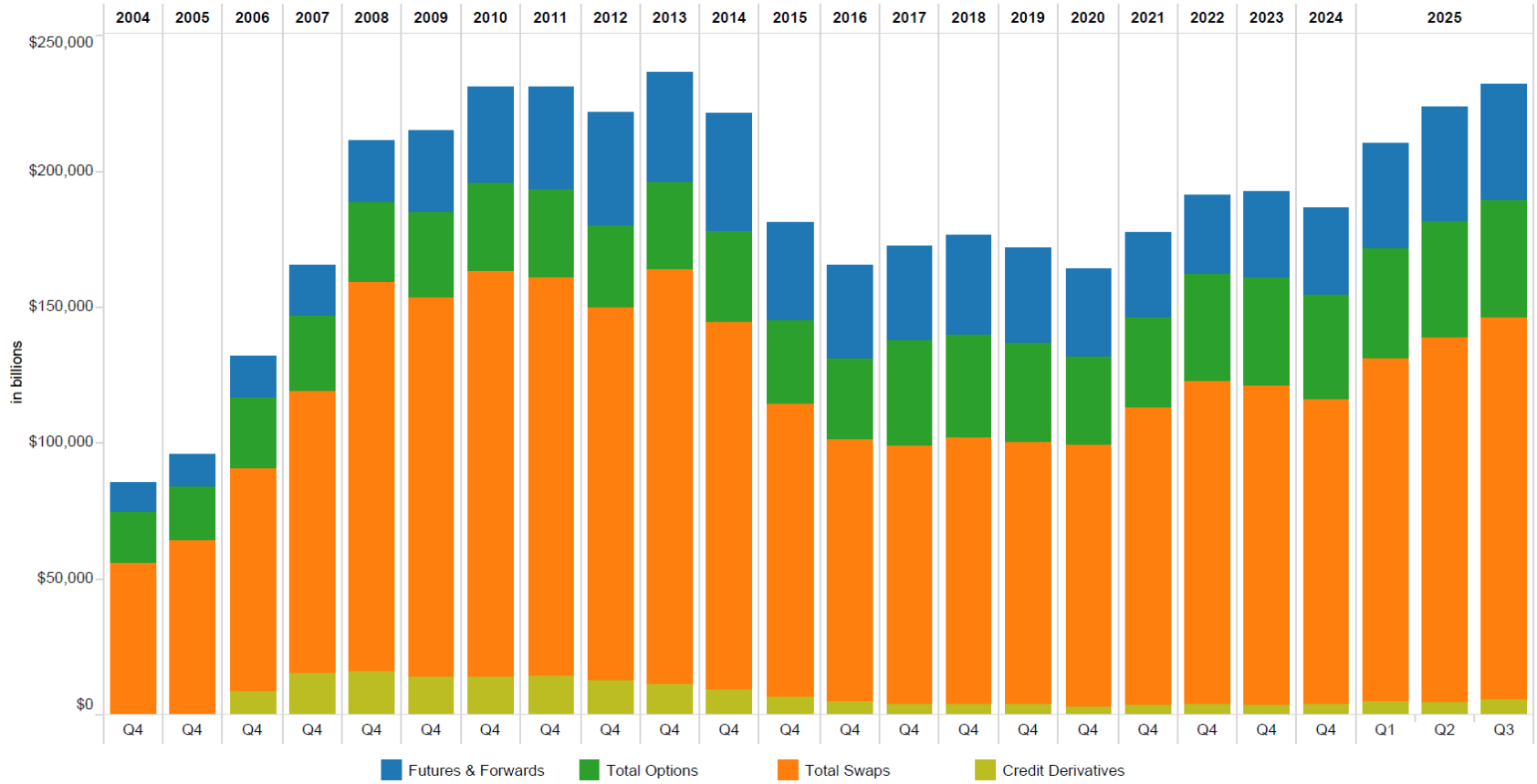
In billions of dollars

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

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

Source: Call reports, Schedule RC-L

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



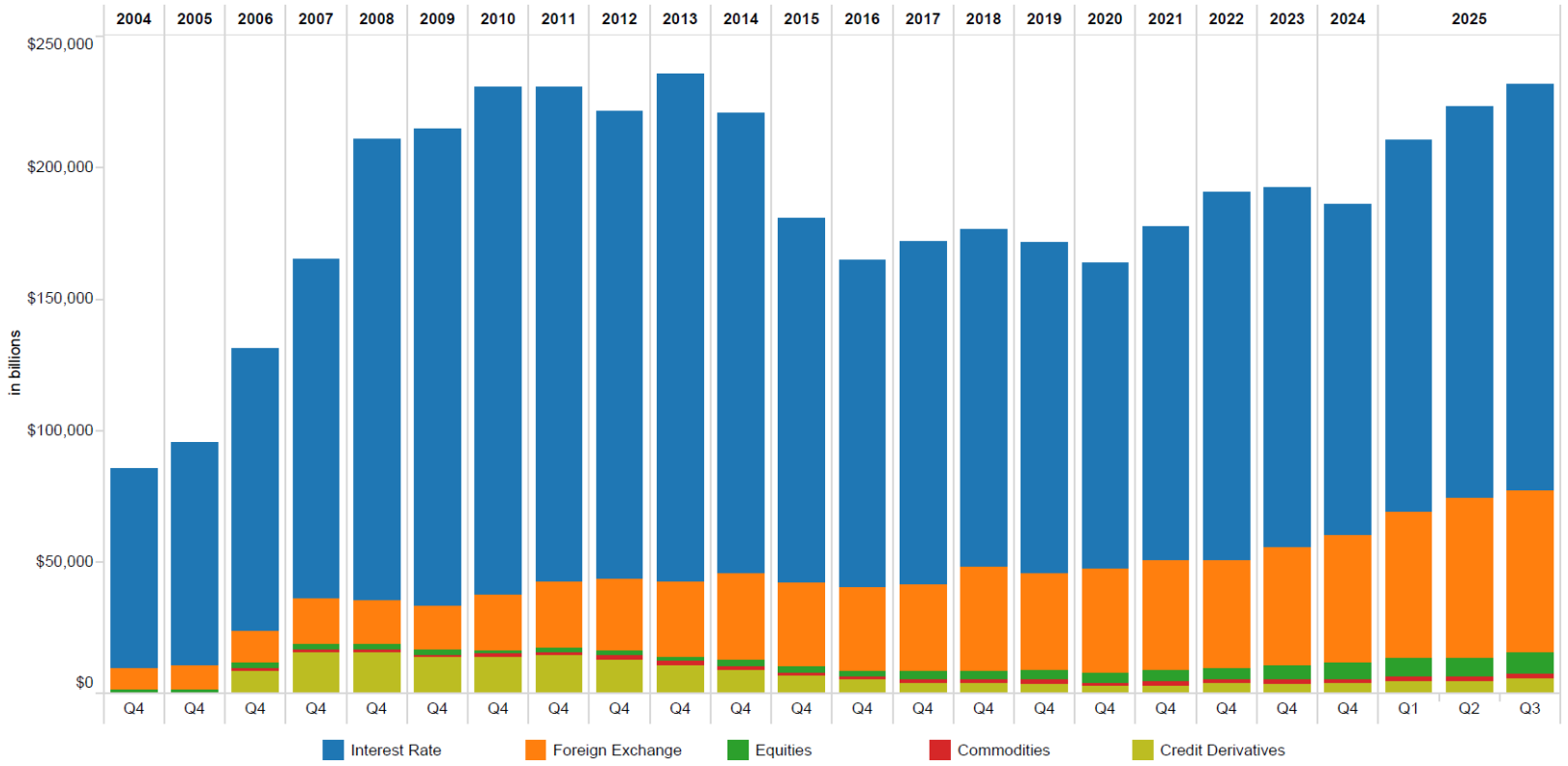
In billions of dollars

	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
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	$42,453
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
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
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
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

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

Source: Call reports, Schedule RC-L

Figure 8: Derivative Contracts by Type*
Insured U.S. Commercial Banks and Savings Associations



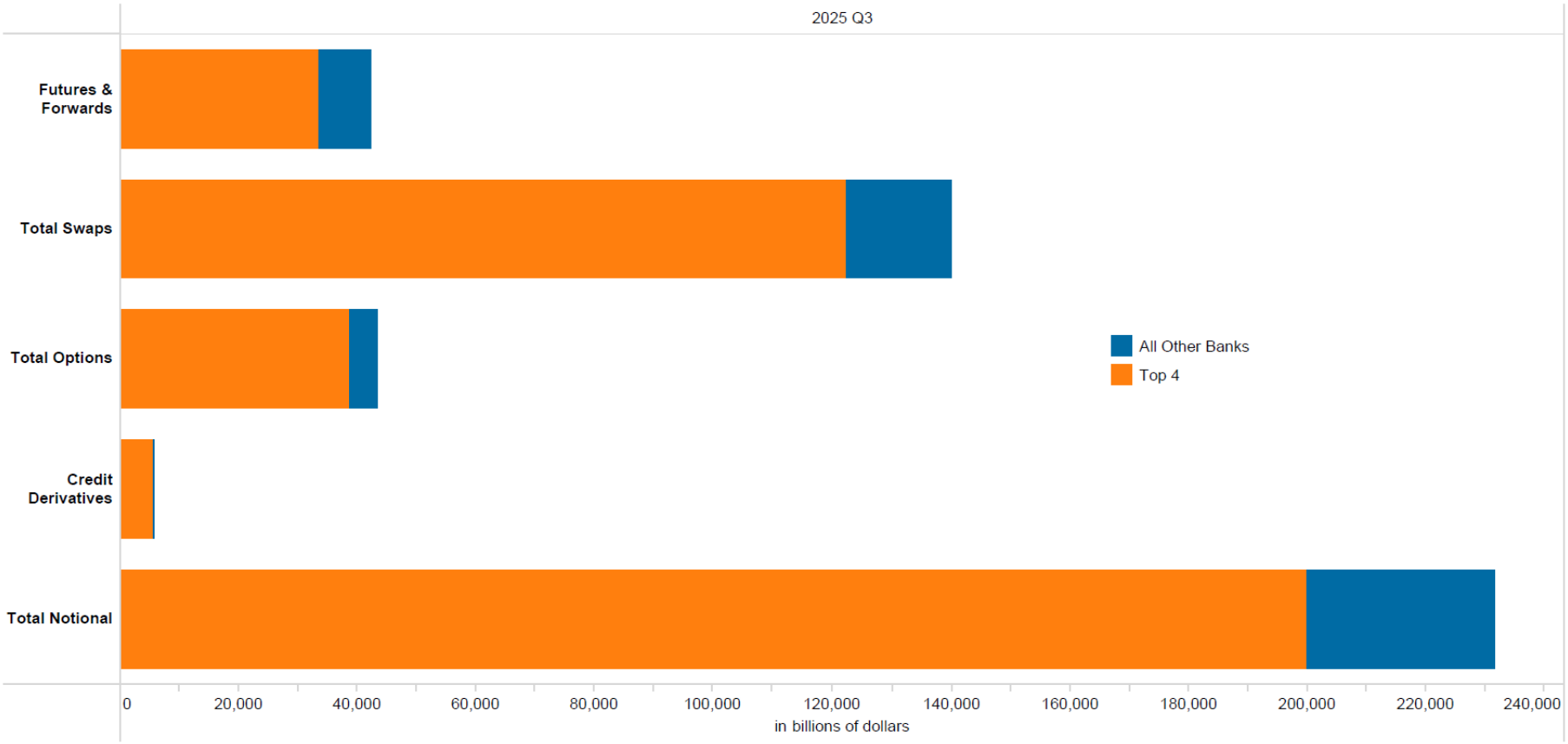
In billions of dollars

	2010	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	Q1	Q2	Q3
Interest Rate	$193,399	$187,866	$177,650	$193,084	$174,687	$138,369	$124,488	$130,417	$128,175	$125,065	$116,000	$126,236	$139,756	$136,274	$125,828	$140,969	$148,679	$154,546
Foreign Exchange	20,990	25,436	27,587	28,480	33,183	32,100	31,737	32,903	39,220	37,170	39,596	41,847	41,124	45,278	48,327	55,857	61,051	61,391
Equities	1,364	1,606	1,970	2,028	2,537	2,395	2,475	3,080	3,374	3,796	3,775	4,256	4,424	5,674	6,336	6,766	7,101	8,168
Commodities	1,195	1,330	1,397	1,209	1,222	1,108	1,257	1,388	1,315	1,488	1,395	1,584	1,433	1,493	1,594	1,750	1,759	1,915
Credit Derivatives	14,151	14,759	13,190	11,191	9,449	6,986	5,293	4,186	4,270	3,945	3,034	3,540	4,241	3,746	4,134	5,083	4,941	5,816
Total Notional	231,099	230,998	221,794	235,992	221,078	180,959	165,252	171,974	176,354	171,465	163,799	177,464	190,978	192,464	186,219	210,424	223,531	231,836

* Notional amount of total: futures, exchange-traded options, OTC options, forwards, and swaps.
Note: As of 2006, Q2 equities and commodities are shown as separate categories. They were previously shown as “Other Derivs.”

Source: Call reports, Schedule RC-L

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



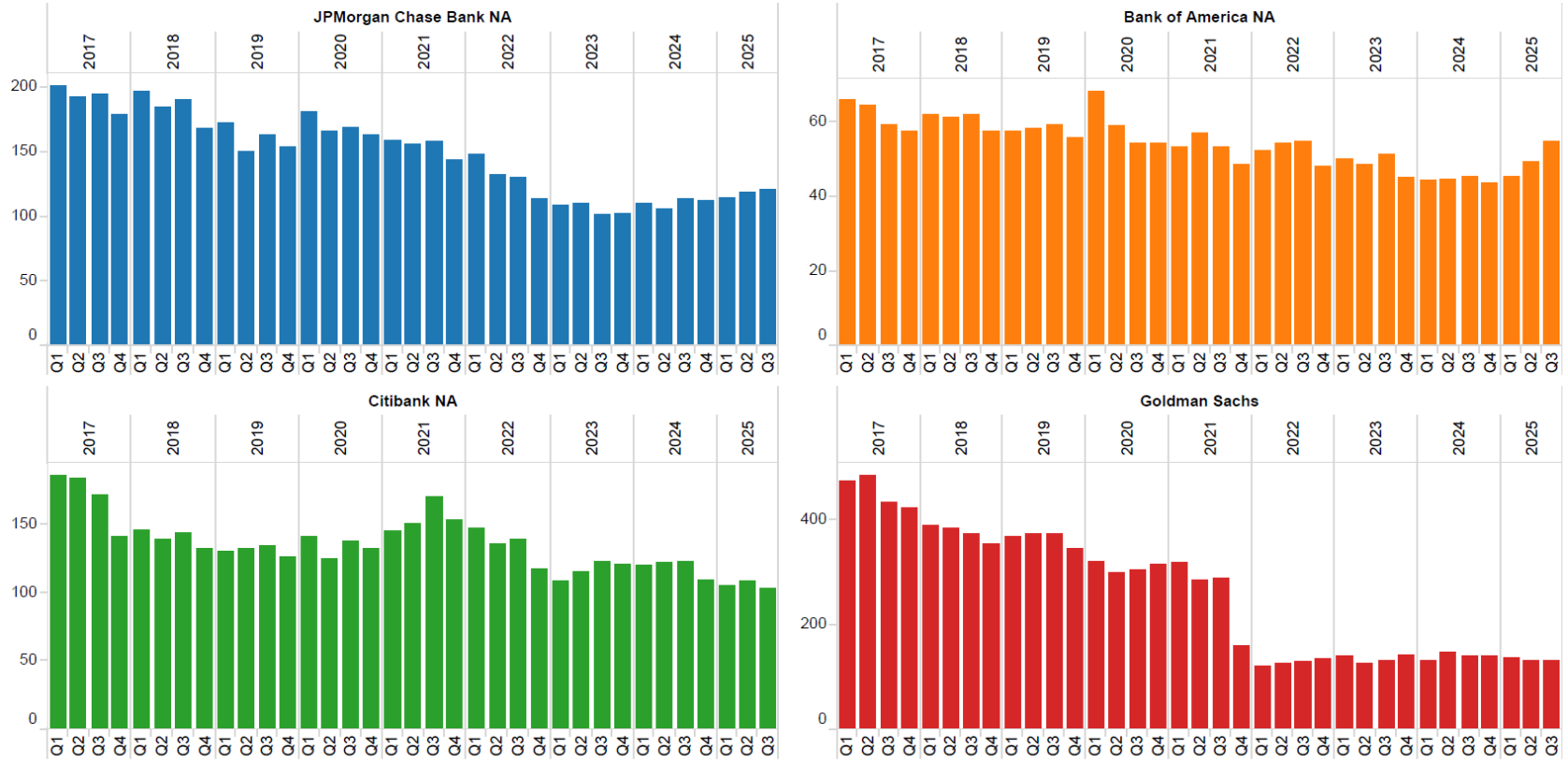
In billions of dollars

	Top 4	All Other Banks	Grand Total
Futures & Forwards	$33,534	$8,919	$42,453
Total Swaps	122,224	17,958	140,183
Total Options	38,712	4,672	43,384
Credit Derivatives	5,535	282	5,816
Total Notional	200,005	31,831	231,836

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

Source: Call reports, Schedule RC-L

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



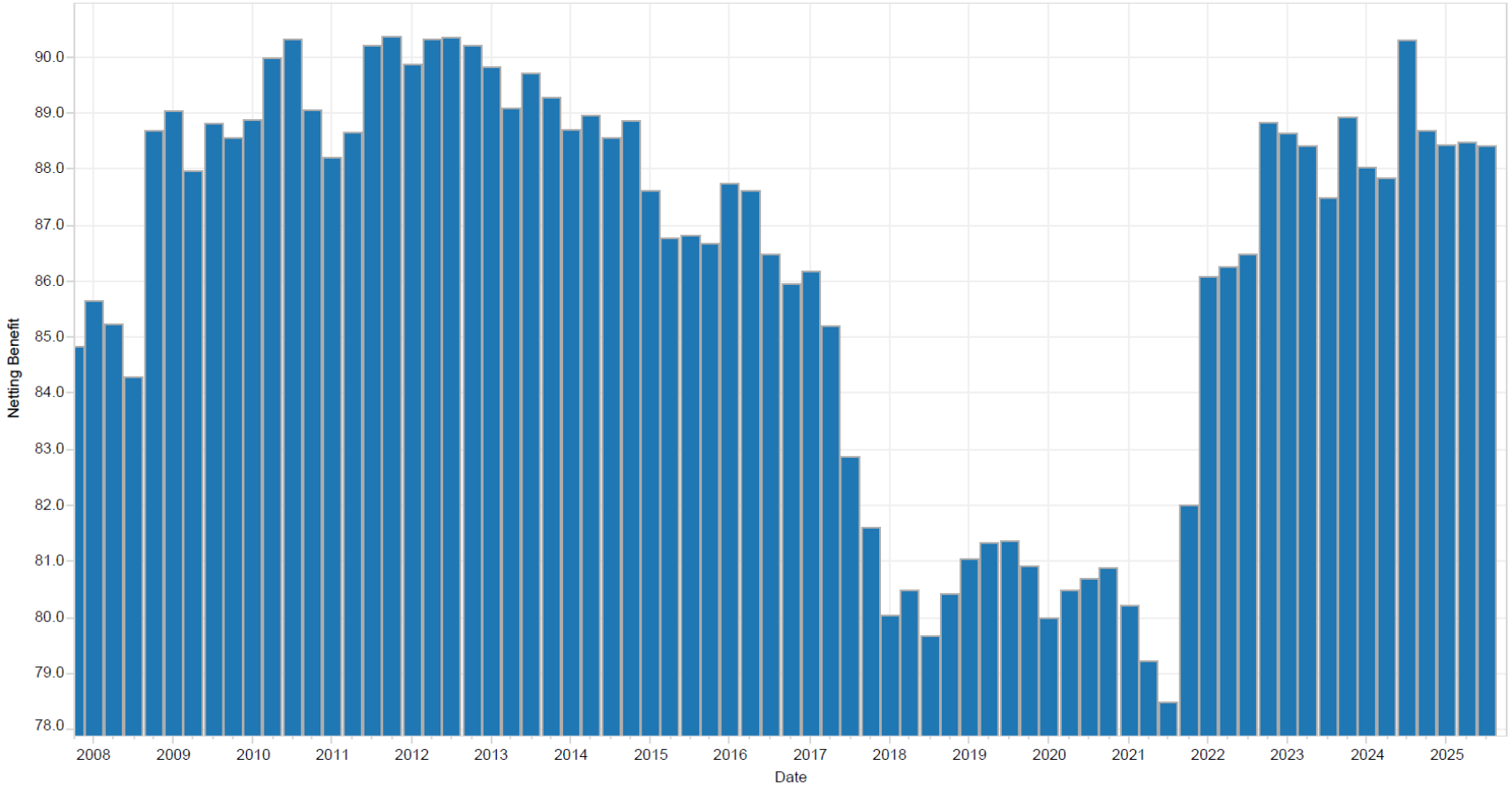
	2018				2019				2020				2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
JPMorgan Chase Bank NA	197	184	190	167	173	150	163	153	181	165	168	163	159	155	158	143	147	133	130	113	109	110	102	102	110	106	114	112	115	119	121
Bank of America NA	62	61	62	57	58	58	59	56	68	59	54	54	53	57	53	49	52	54	55	48	50	49	51	45	44	45	45	44	45	49	55
Citibank NA	146	139	144	132	130	132	134	126	140	125	137	133	145	150	170	153	147	136	139	118	108	116	123	121	120	122	122	109	105	108	103
Goldman Sachs	389	384	371	354	366	372	372	344	319	299	304	314	317	285	286	160	120	126	128	134	140	126	130	142	132	147	141	140	136	131	133
TOTAL	195	187	188	173	178	169	176	164	174	160	165	164	165	158	169	137	134	122	122	108	103	104	103	105	107	108	111	106	106	108	108

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

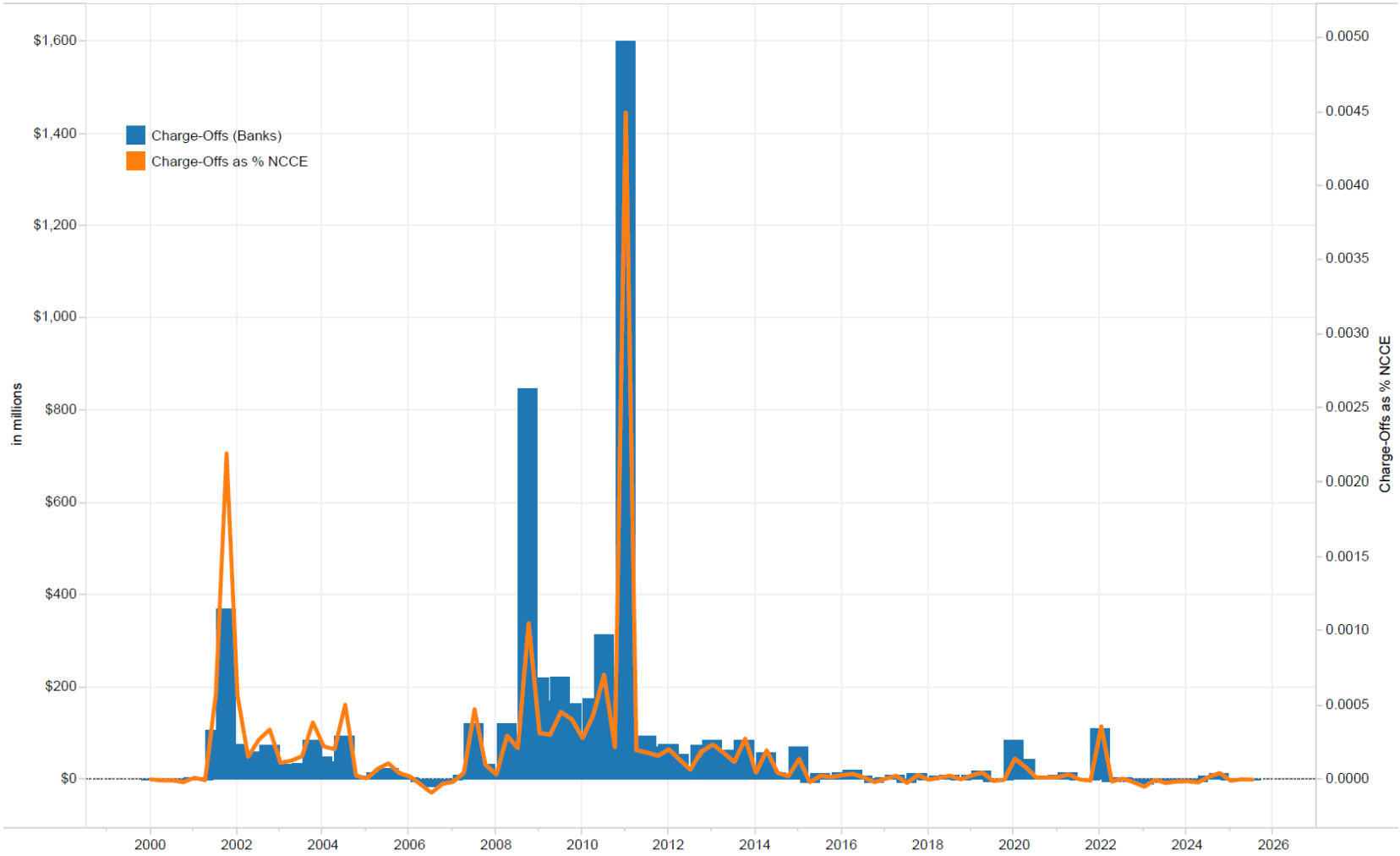
2017				2018				2019				2020				2021				2022				2023				2024				2025		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
86.2	85.2	82.9	81.6	80.0	80.5	79.7	80.4	81.0	81.3	81.4	80.9	80.0	80.5	80.7	80.9	80.2	79.2	78.5	82.0	86.1	86.3	86.5	88.8	88.6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

* 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

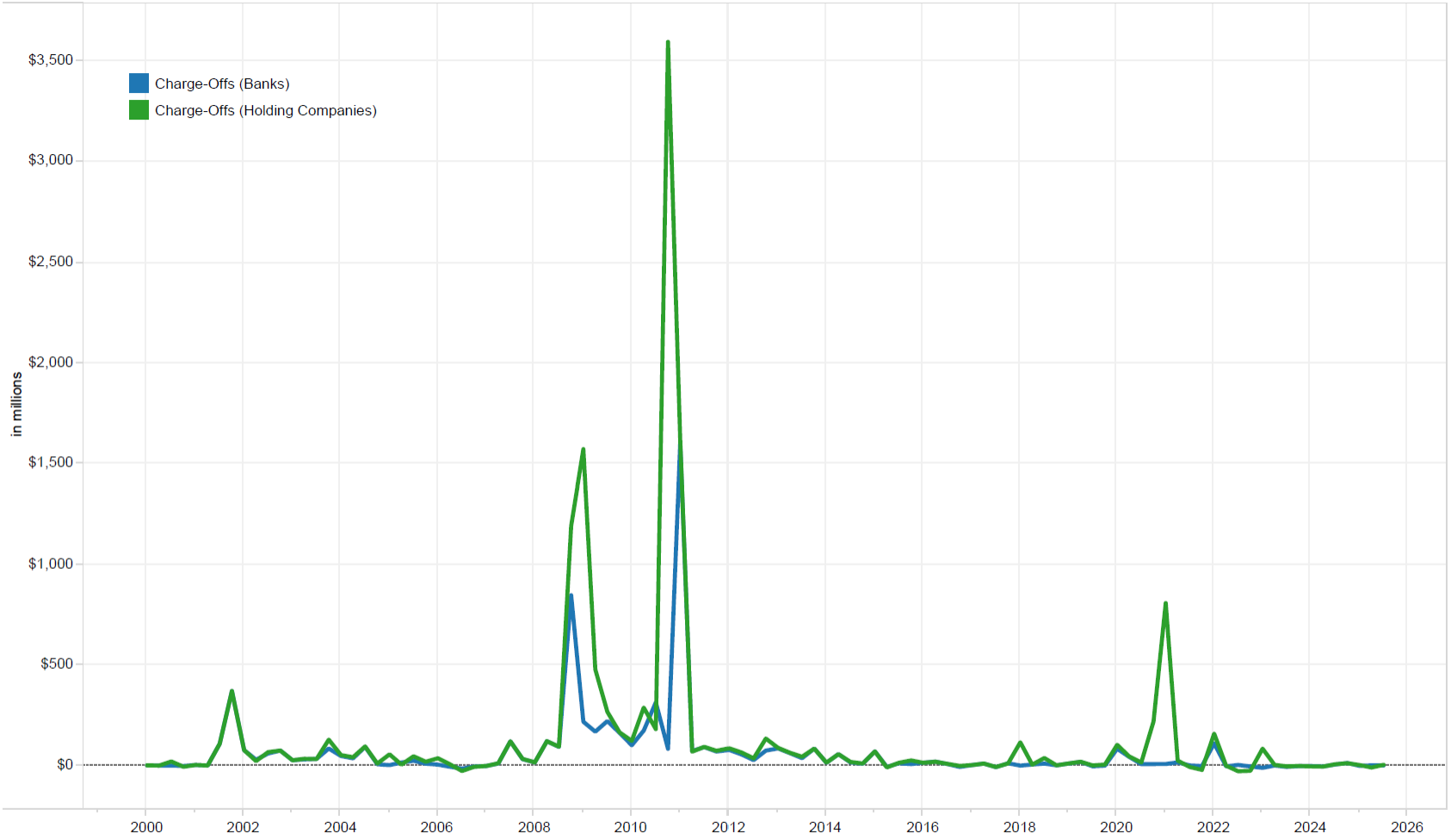


	2019				2020				2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Charge-Offs (Banks)	9.1	17.2	-4.8	-1.5	82.7	42.1	6.0	6.6	6.8	14.7	-0.2	-3.3	109.5	-4.9	2.0	-5.5	-12.5	-0.9	-7.7	-3.6	-3.5	-5.5	4.2	11.7	-2.5	0.1	-0.4

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

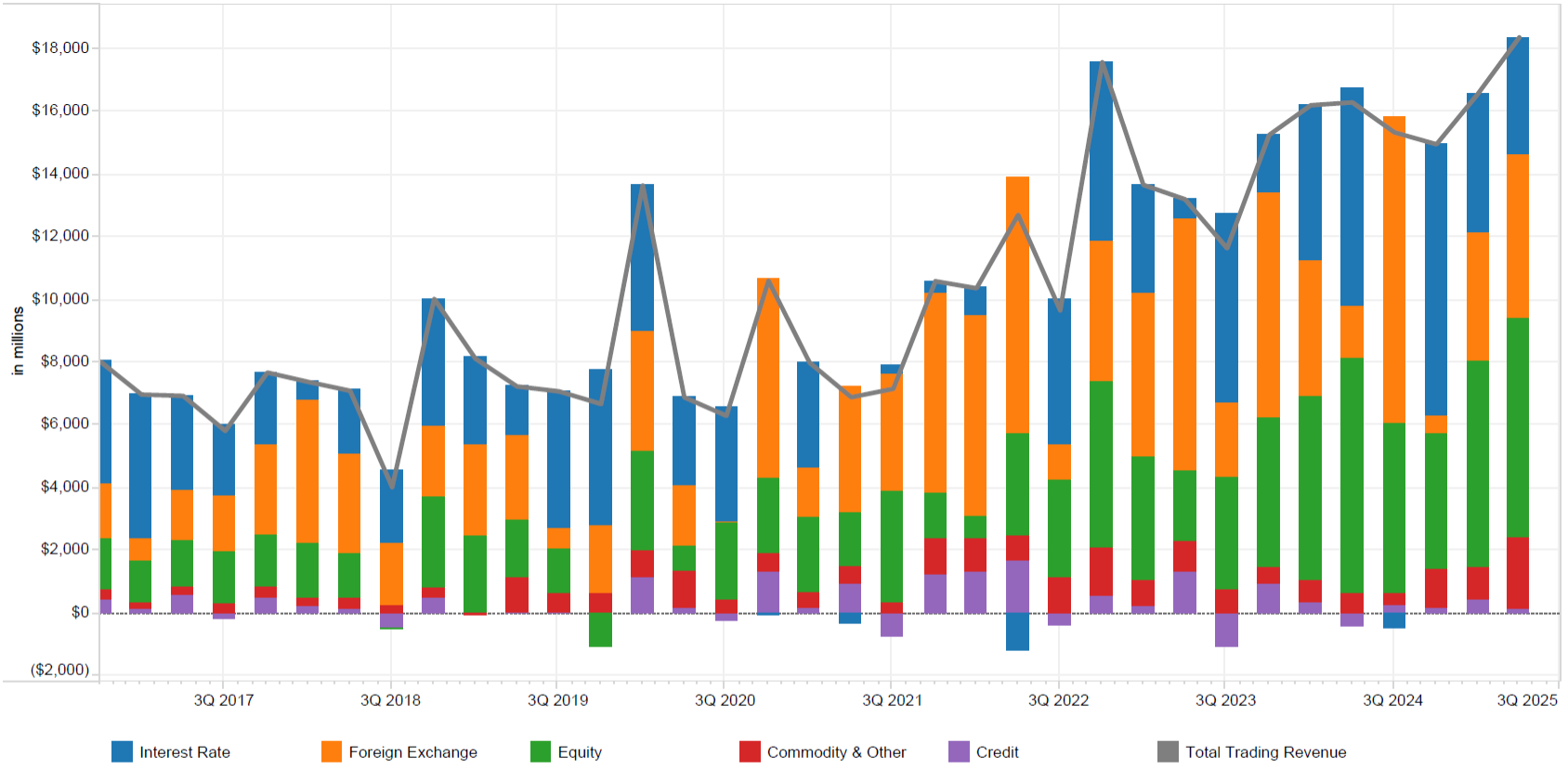


	2020				2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Charge-Offs (Banks)	82.7	42.1	6.0	6.6	6.8	14.7	-0.2	-3.3	109.5	-4.9	2.0	-5.5	-12.5	-0.9	-7.7	-3.6	-3.5	-5.5	4.2	11.7	-2.5	0.1	-0.4
Charge-Offs (Holding Companies)	102.1	44.2	14.6	218.3	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

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

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

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



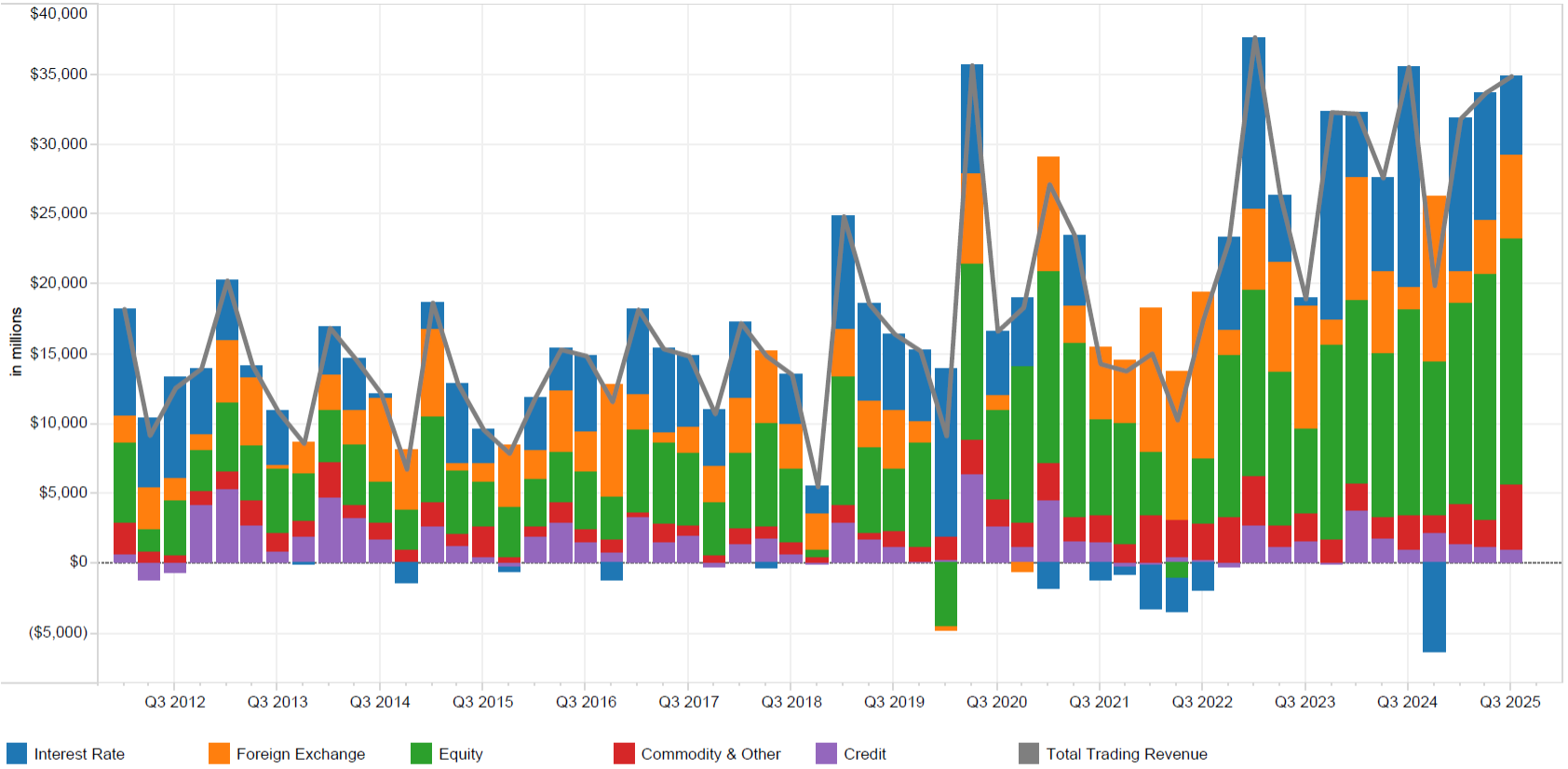
In millions of dollars

	2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Interest Rate	($42)	$3,369	($329)	$273	$403	$874	($1,197)	$4,653	$5,721	$3,471	$630	$6,016	$1,817	$4,927	$6,952	($464)	$8,692	$4,408	$3,758
Foreign Exchange	6,343	1,546	3,998	3,747	6,341	6,363	8,153	1,134	4,439	5,174	8,036	2,334	7,183	4,338	1,646	9,729	543	4,102	5,196
Equity	2,388	2,384	1,729	3,534	1,458	773	3,306	3,100	5,334	3,996	2,262	3,603	4,814	5,912	7,517	5,459	4,307	6,600	7,001
Commodity & Other	622	549	531	347	1,161	1,029	774	1,153	1,570	824	942	773	504	657	611	345	1,243	1,031	2,297
Credit	1,300	150	967	-737	1,235	1,334	1,678	-368	516	204	1,342	-1,077	944	376	-426	276	180	424	123
Total Trading Revenue	10,611	7,999	6,896	7,164	10,598	10,373	12,714	9,671	17,581	13,668	13,211	11,649	15,262	16,210	16,301	15,344	14,965	16,565	18,374

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

Source: Call reports, Schedule RI

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



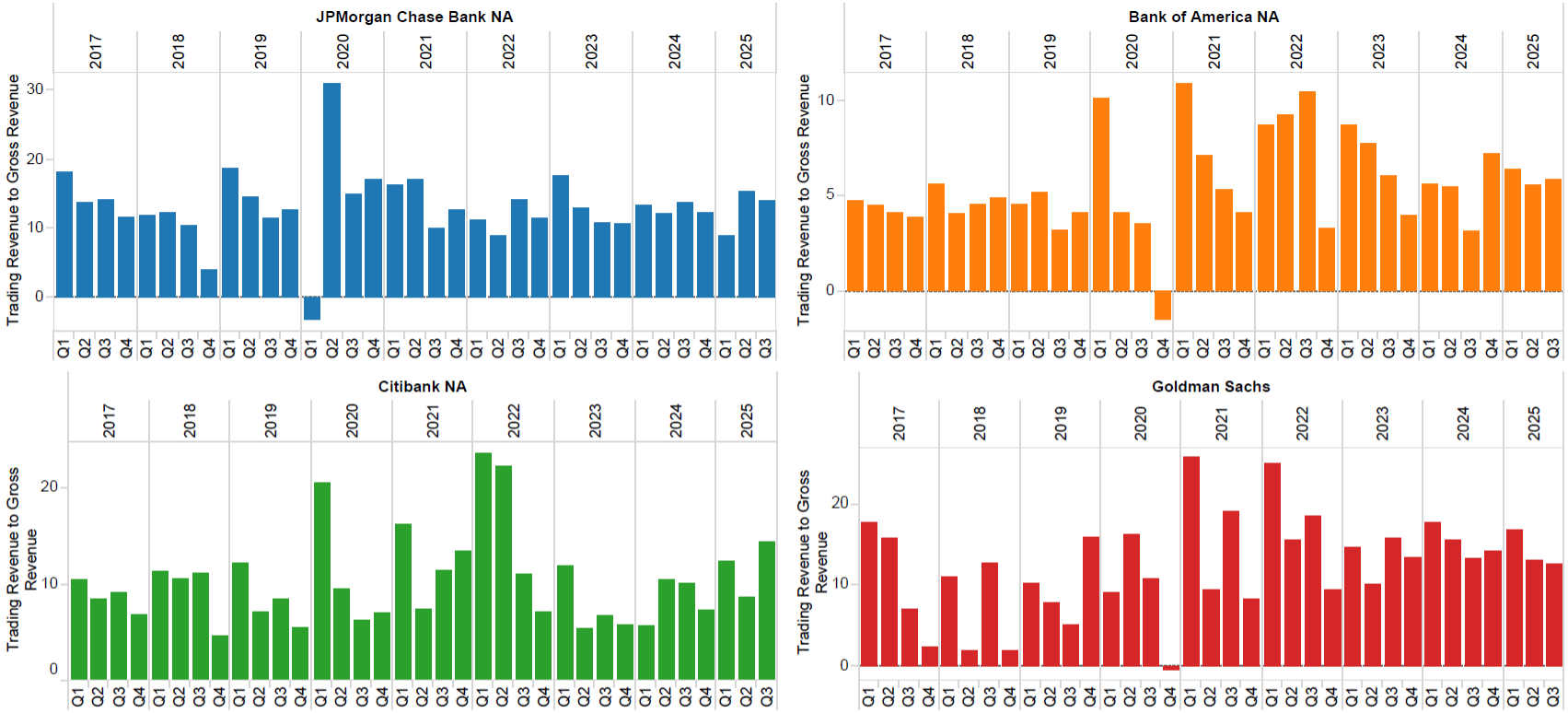
In millions of dollars

	2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Interest Rate	($1,828)	$5,001	($1,182)	($569)	($3,137)	($2,365)	($1,976)	$6,649	$12,304	$4,773	$522	$14,872	$4,491	$6,632	$15,671	($6,347)	$10,889	$9,075	$5,646
Foreign Exchange	8,051	2,732	5,144	4,496	10,267	10,574	11,900	1,810	5,760	7,902	8,752	1,768	8,872	5,949	1,671	11,812	2,263	3,909	6,037
Equity	13,753	12,353	6,835	8,745	4,546	-1,063	4,672	11,535	13,377	10,925	6,084	14,019	13,059	11,716	14,769	11,011	14,359	17,624	17,613
Commodity & Other	2,665	1,802	1,978	1,340	3,498	2,698	2,533	3,378	3,471	1,615	2,025	1,607	1,990	1,545	2,487	1,254	2,897	1,887	4,621
Credit	4,531	1,595	1,530	-225	-129	438	286	-249	2,770	1,158	1,577	53	3,800	1,777	948	2,178	1,440	1,221	977
Total Trading Revenue	27,172	23,483	14,305	13,786	15,046	10,281	17,417	23,123	37,681	26,374	18,960	32,319	32,211	27,619	35,548	19,909	31,847	33,715	34,894

* 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 (in Percentage)*
Top Four Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings



Trading Revenue to Gross Revenue*

	2019				2020				2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
JPMorgan Chase Bank NA	18.57	14.57	11.30	12.62	-3.33	30.88	14.83	16.96	16.12	16.90	9.84	12.70	11.13	8.86	14.06	11.38	17.66	12.79	10.83	10.50	13.25	11.96	13.72	12.11	8.95	15.33	13.94
Bank of America NA	4.60	5.14	3.20	4.09	10.13	4.14	3.55	-1.52	10.89	7.10	5.33	4.08	8.74	9.23	10.45	3.30	8.70	7.71	6.09	3.95	5.63	5.50	3.10	7.23	6.36	5.53	5.82
Citibank NA	12.32	7.23	8.48	5.56	20.50	9.63	6.27	7.08	16.24	7.42	11.57	13.44	23.64	22.30	11.05	7.15	12.01	5.44	6.66	5.77	5.71	10.52	10.21	7.39	12.38	8.71	14.50
Goldman Sachs	10.31	7.78	4.98	15.90	8.96	16.21	10.68	-0.56	25.61	9.27	19.13	8.19	24.97	15.46	18.52	9.30	14.72	10.12	15.74	13.43	17.69	15.58	13.25	14.05	16.84	13.03	12.47

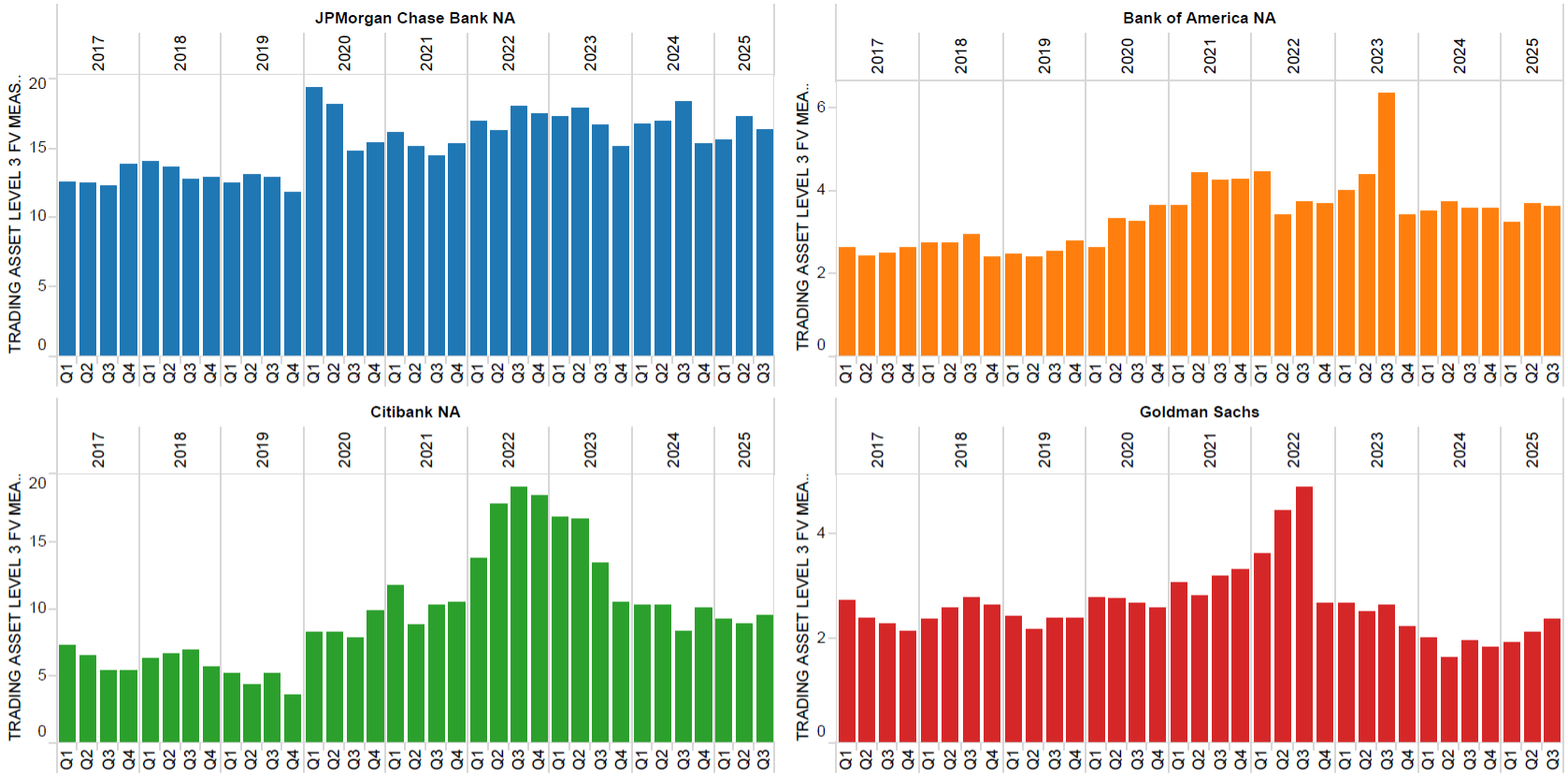
TOTAL	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	12.43	9.60	8.01	8.61	7.44	18.00	9.49	8.91	15.11	11.75	9.49	10.36	14.32	12.72	12.68	8.11	13.78	9.67	9.08	8.01	9.99	10.27	10.16	9.96	9.65	11.21	11.88

* 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

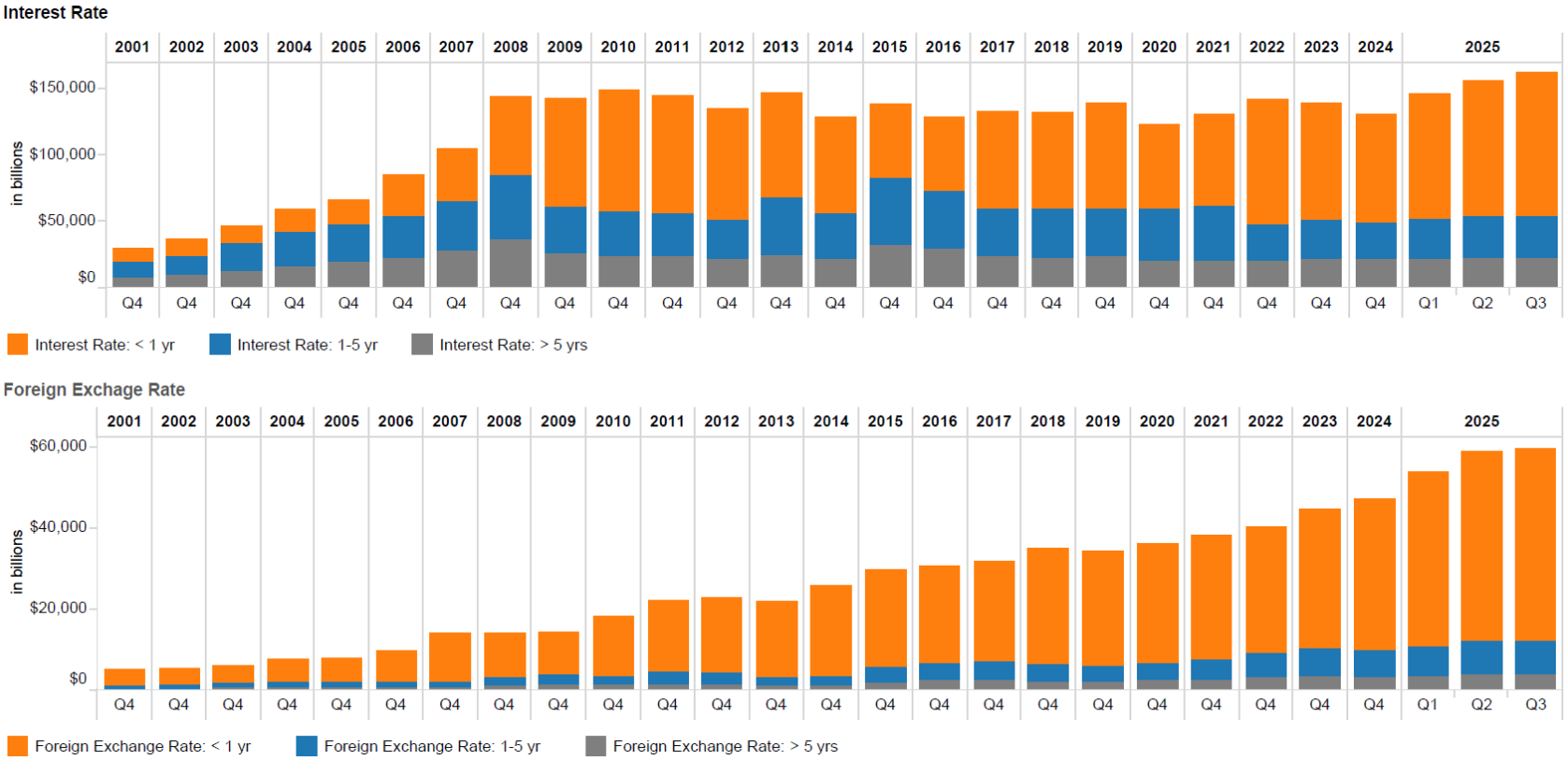


Bank Name	2020				2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Bank of America NA	2.63	3.33	3.25	3.67	3.67	4.44	4.27	4.29	4.47	3.41	3.72	3.70	4.01	4.39	6.36	3.41	3.51	3.73	3.57	3.59	3.22	3.69	3.62
Citibank NA	8.23	8.25	7.76	9.87	11.75	8.83	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
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
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

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
	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

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



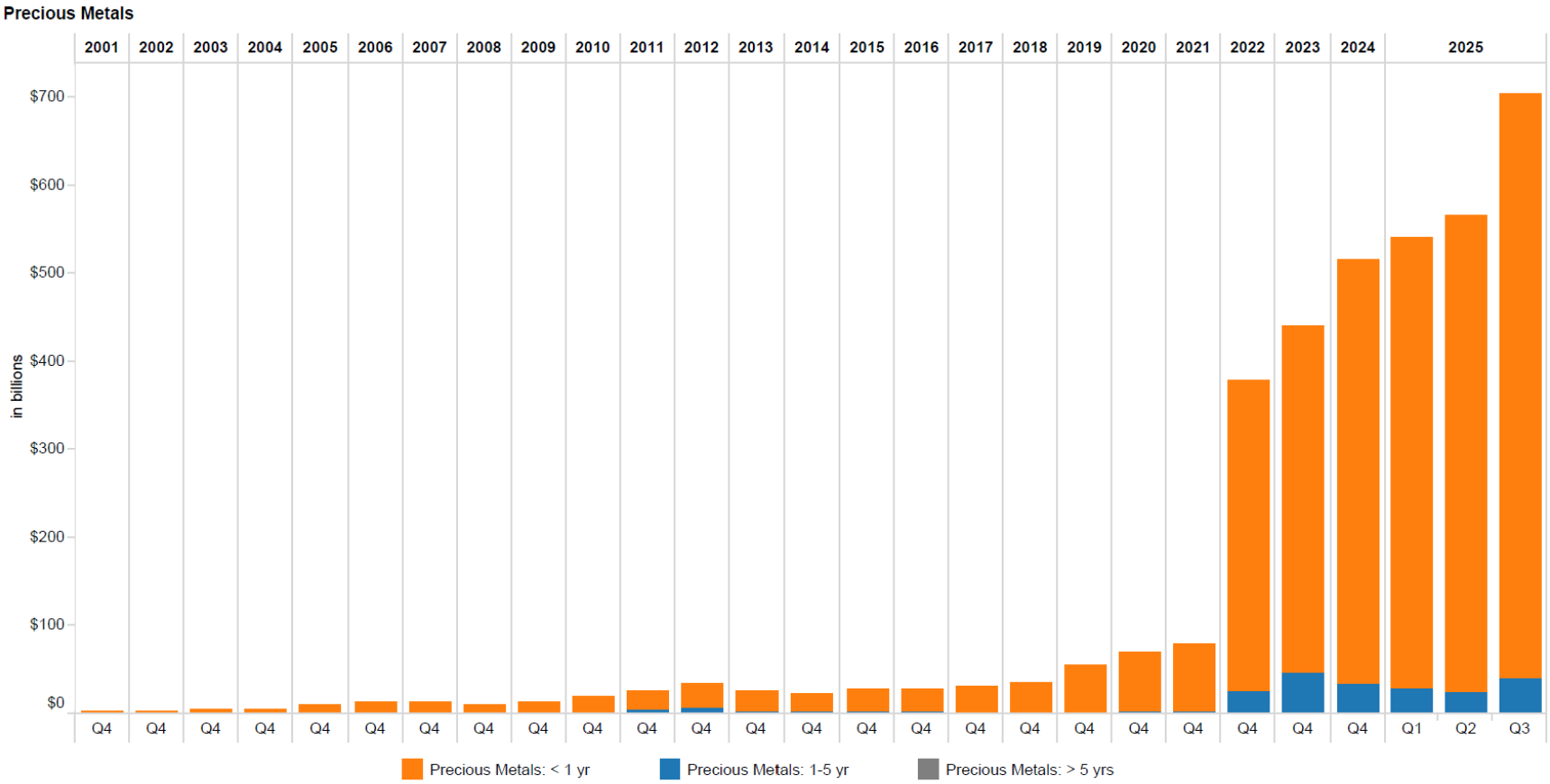
In billions of dollars

	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
Interest Rate: < 1 yr	$82,948	$77,758	$71,808	$55,054	$55,061	$72,589	$71,492	$79,132	$62,444	$68,044	$92,693	$87,574	$81,412	$93,874	$100,235	$106,567
Interest Rate: 1-5 yr	30,191	44,157	33,727	49,406	43,261	36,154	36,681	35,854	39,198	41,244	27,371	29,655	27,540	29,557	31,526	32,111
Interest Rate: > 5 yrs	21,175	24,630	22,214	32,981	29,762	23,565	23,244	24,259	20,838	20,464	20,661	21,809	21,272	22,048	23,001	22,420
Foreign Exchange Rate: < 1 yr	18,386	18,372	22,145	24,130	23,912	24,380	28,891	28,241	29,434	30,954	31,271	34,341	37,251	43,299	47,040	47,583
Foreign Exchange Rate: 1-5 yr	2,910	2,341	2,587	3,986	4,454	4,805	4,219	4,052	4,404	4,864	5,996	6,862	6,794	7,323	8,121	8,169
Foreign Exchange Rate: > 5 yrs	1,480	1,029	969	1,648	2,420	2,525	2,096	2,146	2,402	2,552	3,146	3,501	3,301	3,515	3,878	3,929

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



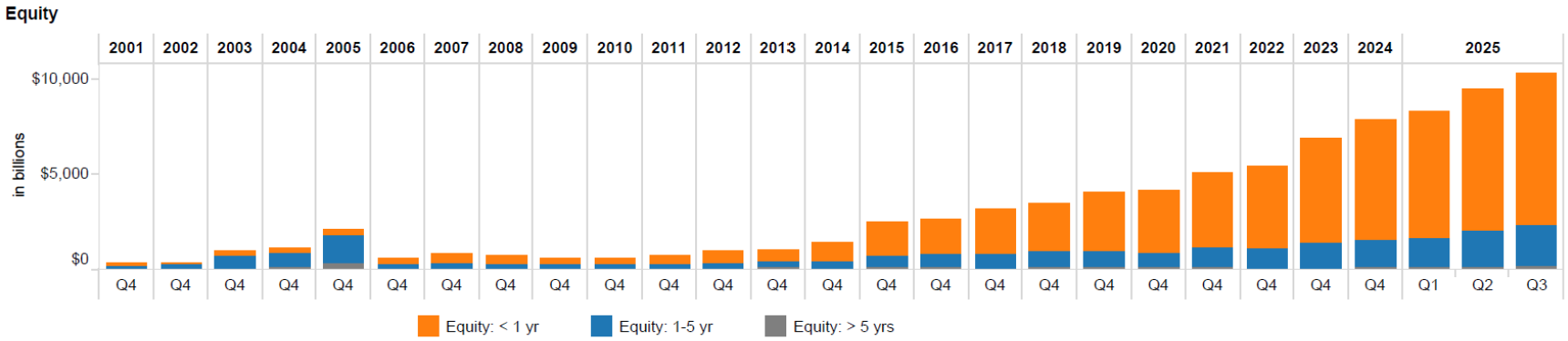
In billions of dollars

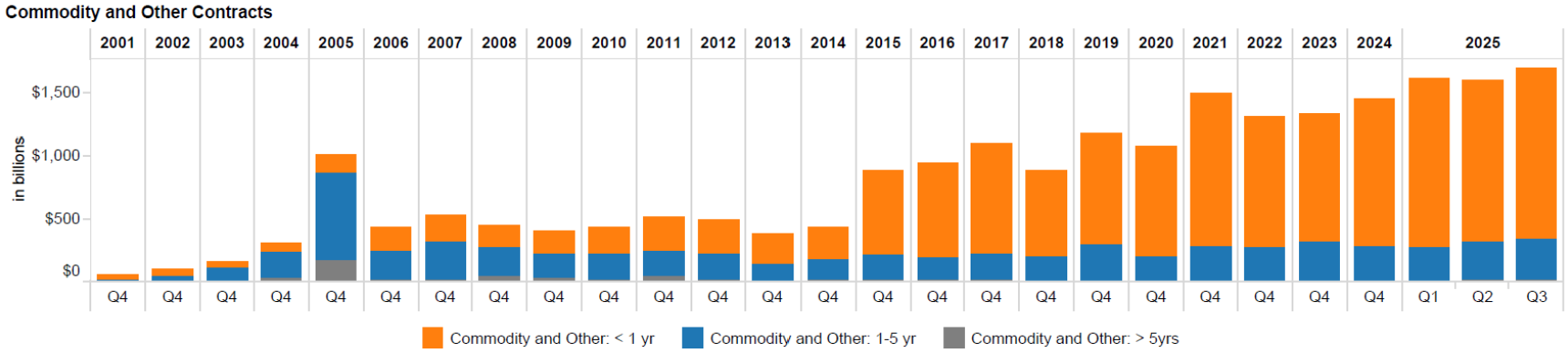
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3
Precious Metals: < 1 yr	$7.55	$11.55	$17.47	$21.12	$27.68	$21.41	$19.29	$23.51	$25.07	$28.62	$33.62	$52.58	$67.80	$75.78	$352.12	$393.20	$479.92	$511.48	$541.96	$662.99
Precious Metals: 1-5 yr	1.5	1.2	1.9	4.7	5.8	3.8	2.8	3.9	2.5	2.4	2.3	2.1	2.5	3.5	26.0	47.5	34.7	28.9	24.0	40.5
Precious Metals: > 5 yrs	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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





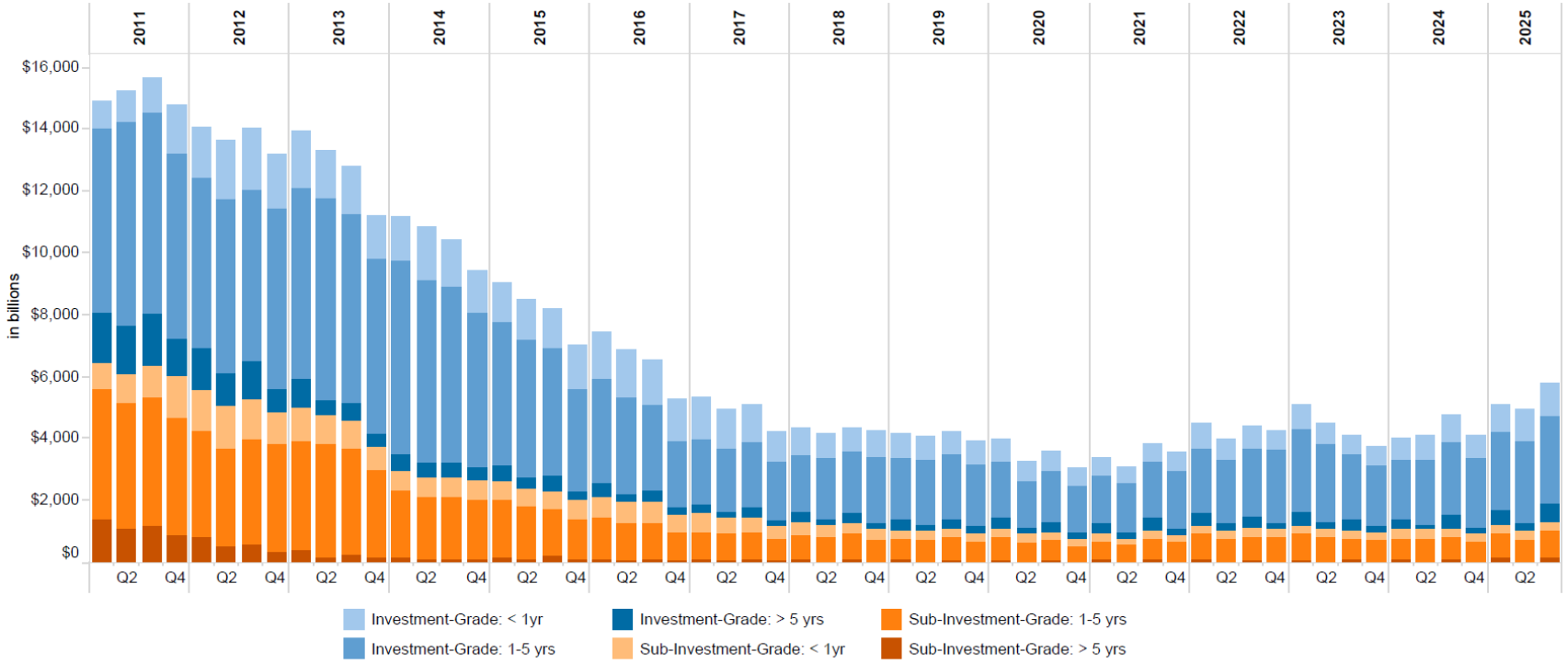
In billions of dollars

	2007	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	Q4	Q1	Q2	Q3
Commodity and Other: < 1 yr	$206	$179	$176	$203	$261	$261	$235	$257	$668	$750	$883	$688	$884	$879	$1,216	$1,038	$1,021	$1,165	$1,333	$1,279	$1,347
Commodity and Other: 1-5 yr	297	233	198	209	209	208	144	164	197	179	202	198	286	198	279	272	314	270	266	304	330
Commodity and Other: > 5yrs	25	43	33	25	46	28	6	20	22	23	25	9	10	9	7	7	7	16	17	19	18
Equity: < 1 yr	473	409	312	296	427	627	645	996	1,743	1,842	2,296	2,449	3,084	3,287	3,881	4,335	5,469	6,283	6,604	7,394	7,960
Equity: 1-5 yr	297	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
Equity: > 5 yrs	70	72	82	85	94	82	136	101	130	123	113	139	136	139	145	99	99	149	154	188	237

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



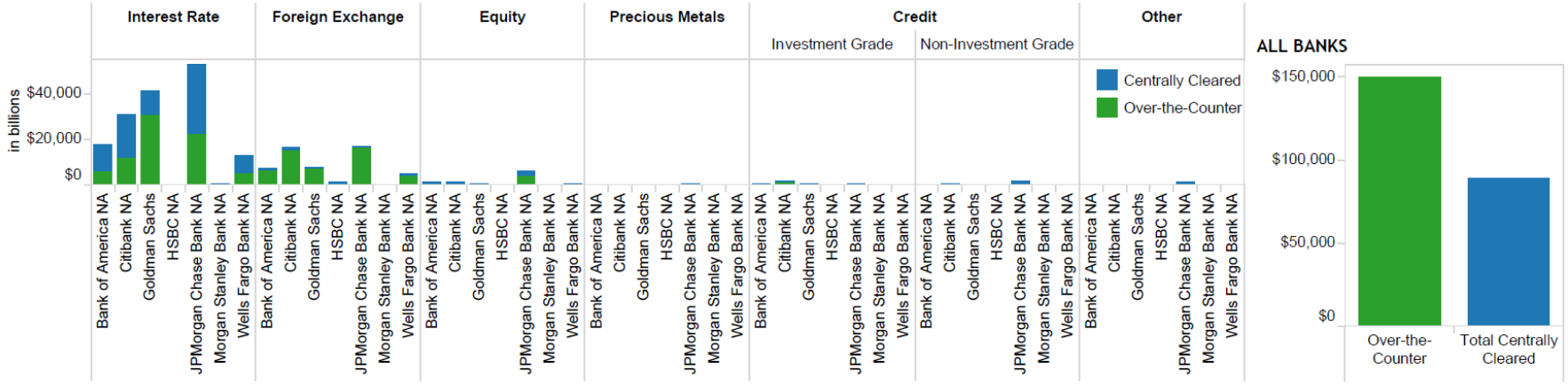
In billions of dollars

	2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Investment-Grade: < 1yr	$546	$539	$565	$601	$795	$642	$692	$617	$769	$658	$595	$635	$680	$813	$895	$763	$896	$998	$1,099
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
Investment-Grade: > 5 yrs	332	160	418	187	449	198	408	210	440	217	377	176	334	167	429	182	491	224	585
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

	2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sub-Investment-Grade: < 1yr	$245	$215	$244	$208	$225	$248	$247	$221	$252	$238	$218	$232	$260	$273	$253	$248	$267	$289	$302
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
Sub-Investment-Grade: > 5 yrs	119	49	125	49	150	51	105	53	104	51	120	53	119	61	132	54	179	58	202
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

Source: Call reports, Schedule RC-L

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



In billions of dollars

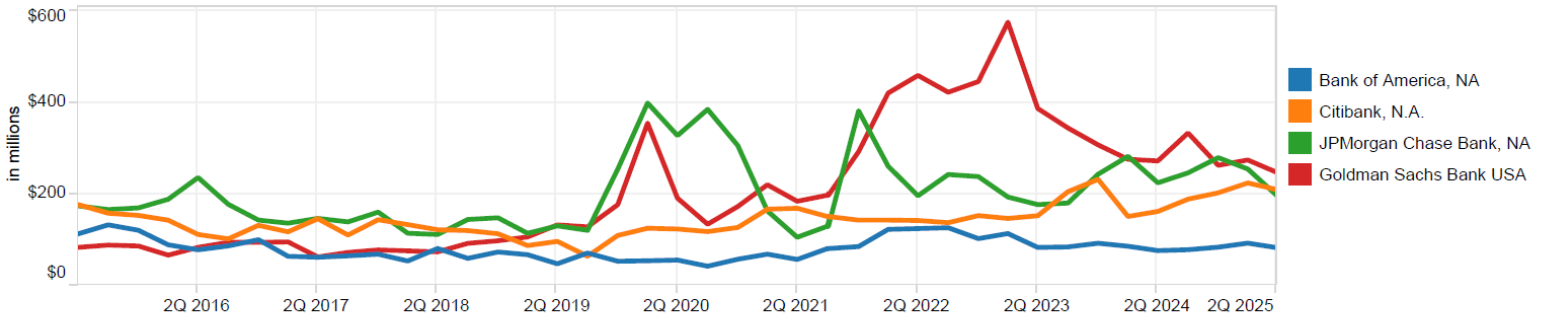
Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other		Total Centrally Cleared	Over-the-Counter	Total Notional
									Investment Grade		Non-Investment Grade						
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter			
JPMorgan Chase Bank NA	30,076	22,556	904	16,201	2,067	3,996	89	348	333	338	981	897	248	912	34,697	45,247	79,945
Citibank NA	19,056	11,996	790	15,350	128	843	40	165	175	1,346	54	275	42	95	20,285	30,069	50,355
Bank of America NA	11,410	6,136	266	7,026	519	964	13	36	180	259	96	147	19	109	12,503	14,676	27,179
Goldman Sachs	10,050	31,058	424	7,554	82	809	0	1	49	485	10	161	0	43	10,616	40,111	50,727
HSBC NA	102	57	92	1,130	0	19	0	3	4	2	2	2	0	0	200	1,212	1,412
Wells Fargo Bank NA	7,225	5,508	25	5,122	225	319	0	10	1	33	0	21	0	95	7,475	11,109	18,585
Morgan Stanley Bank NA	48	375	0	139	0	295	0	0	0	13	0	11	0	0	48	833	882
Grand Total	77,967	77,686	2,501	52,522	3,021	7,245	142	562	741	2,477	1,143	1,513	309	1,254	85,824	143,259	229,083
ALL OTHER	3,221	2,224	21	4,637	0	33	0	0	1	39	0	34	25	107	3,268	7,073	10,341
TOTAL	81,187	79,910	2,522	57,159	3,021	7,277	142	562	743	2,516	1,143	1,547	334	1,360	89,092	150,332	239,424

% of Total

Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other		Total Centrally Cleared as a % of Total Notional	Total Over-the-Counter as a % of Total Notional
									Investment Grade		Non-Investment Grade					
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter		
JPMorgan Chase Bank NA	57%	43%	5%	95%	34%	66%	20%	80%	50%	50%	52%	48%	21%	79%	43%	57%
Citibank NA	61%	39%	5%	95%	13%	87%	19%	81%	12%	88%	17%	83%	31%	69%	40%	60%
Bank of America NA	65%	35%	4%	96%	35%	65%	27%	73%	41%	59%	40%	60%	15%	85%	46%	54%
Goldman Sachs	24%	76%	5%	95%	9%	91%	0%	100%	9%	91%	6%	94%	0%	100%	21%	79%
HSBC NA	64%	36%	8%	92%	0%	100%	0%	100%	62%	38%	48%	52%	0%	100%	14%	86%
Wells Fargo Bank NA	57%	43%	0%	100%	41%	59%	0%	100%	2%	98%	0%	100%	0%	100%	40%	60%
Morgan Stanley Bank NA	11%	89%	0%	100%	0%	100%			0%	100%	0%	100%	0%	100%	5%	95%

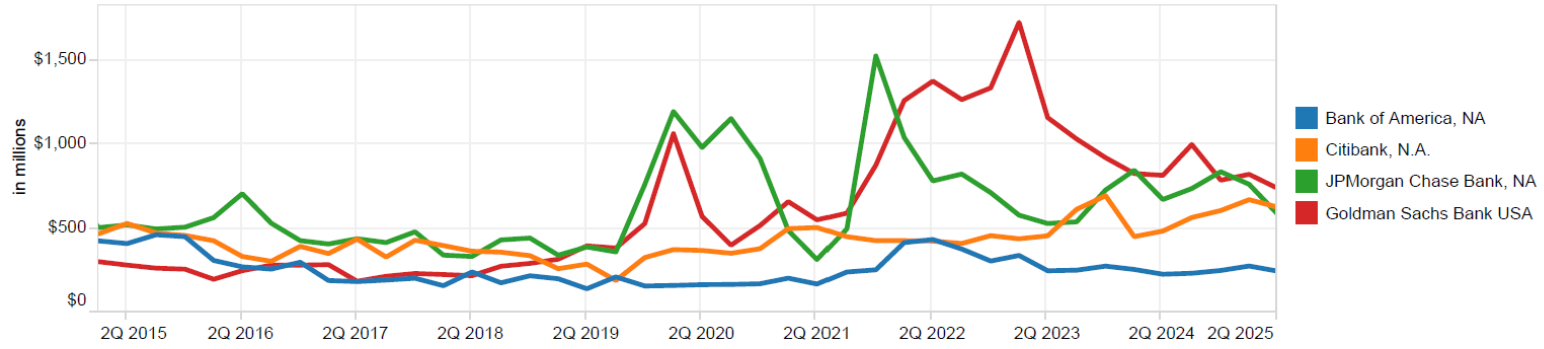
Source: Call reports, Schedule RC-R

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



	2019				2020				2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Bank of America, NA	$73	$67	$47	$71	$53	$54	$55	$42	$57	$68	$57	$80	$85	$122	$124	$126	$102	$113	$83	$84	$92	$85	$76	$78	$83	$92	$82
Citibank, N.A.	113	87	96	64	109	125	123	118	127	167	169	151	143	143	142	137	153	146	152	205	232	151	162	189	202	224	209
JPMorgan Chase Bank, NA	148	114	130	120	254	399	328	385	306	163	105	129	382	261	196	242	238	193	177	180	243	282	224	246	279	255	195
Goldman Sachs Bank USA	97	106	132	128	176	355	191	134	173	220	184	197	293	421	459	423	446	576	387	344	307	276	272	333	263	274	246

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
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
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
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
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

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