



Office of the  
Comptroller of the Currency

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## Quarterly Report on Bank Trading and Derivatives Activities

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Second Quarter 2025

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

September 2025

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## About This Report

The Office of the Comptroller of the Currency's (OCC) quarterly report on bank trading and derivatives activities is based on call report information provided by all insured U.S. commercial banks and savings associations, reports filed by U.S. financial holding companies, and other published data.<sup>1</sup> A total of 1,217 insured U.S. national and state commercial banks and savings associations reported trading and derivatives activities at the end of the second quarter of 2025.<sup>2</sup> A small group of large financial institutions continues to dominate trading and derivatives activity in the U.S. commercial banking system; during the second quarter of 2025, four large commercial banks represented 87.3 percent of the total banking industry notional amounts and 72.2 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 119th 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](mailto:QuarterlyDerivatives@occ.treas.gov).

## Executive Summary

- Insured U.S. commercial banks and savings associations (collectively, banks) reported trading revenue of \$16.6 billion in the second quarter of 2025, \$1.6 billion more (10.7 percent) than in the previous quarter and \$355 million more (2.2 percent) than a year earlier (see table 1).
- Initial credit exposure from derivatives before netting increased in the second quarter of 2025 compared with the first quarter of 2025. NCCE increased \$18.8 billion, or 7.6 percent, to \$267.0 billion (see table 5).
- Derivative notional amounts increased in the second quarter of 2025 by \$13.1 trillion, or 6.2 percent, to \$223.5 trillion (see table 10).
- Derivative contracts remained concentrated in interest rate products, which totaled \$148.7 trillion or 66.5 percent of total derivative notional amounts (see table 10).

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

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

## Revenue

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

Insured U.S. commercial banks and savings associations reported \$16.6 billion in trading revenue in the second quarter of 2025, \$1.6 billion more (10.7 percent) than in the previous quarter and \$355 million more (2.2 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 credit. For a historical view of quarterly bank trading revenue by instrument, see figure 14a in the appendix.

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

Trading instruments	2Q 2025	1Q 2025	Q/Q Change	Q/Q % Change	2Q 2024	Y/Y Change	Y/Y % Change
Interest rate	\$4,408	\$8,692	-\$4,284	-49.3%	\$4,927	-\$519	-10.5%
Foreign exchange	\$4,102	\$544	\$3,559	654.9%	\$4,338	-\$236	-5.4%
Equity	\$6,600	\$4,307	\$2,293	53.3%	\$5,912	\$688	11.6%
Commodity and other	\$1,031	\$1,243	-\$212	-17.0%	\$657	\$374	56.9%
Credit	\$424	\$180	\$244	135.8%	\$376	\$47	12.6%
<b>Total trading revenue</b>	<b>\$16,565</b>	<b>\$14,965</b>	<b>\$1,600</b>	<b>10.7%</b>	<b>\$16,210</b>	<b>\$355</b>	<b>2.2%</b>

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 \$33.7 billion in the second quarter of 2025 was \$1.9 billion more (5.9 percent) than in the previous quarter. The quarter-over-quarter increase in trading revenue was due to increases in revenue from foreign exchange and equity instruments. Year-over-year holding company trading revenue increased by \$6.1 billion (22.1 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	2Q 2025	1Q 2025	Q/Q Change	Q/Q % Change	2Q 2024	Y/Y Change	Y/Y % Change
Interest rate	\$9,075	\$10,889	-\$1,814	-16.7%	\$6,632	\$2,442	36.8%
Foreign exchange	\$3,909	\$2,263	\$1,646	72.7%	\$5,949	-\$2,040	-34.3%
Equity	\$17,624	\$14,359	\$3,266	22.7%	\$11,716	\$5,909	50.4%
Commodity and other	\$1,887	\$2,897	-\$1,010	-34.9%	\$1,545	\$342	22.1%
Credit	\$1,221	\$1,440	-\$219	-15.2%	\$1,777	-\$556	-31.3%
<b>Total BHC trading revenue</b>	<b>\$33,715</b>	<b>\$31,847</b>	<b>\$1,868</b>	<b>5.9%</b>	<b>\$27,619</b>	<b>\$6,097</b>	<b>22.1%</b>

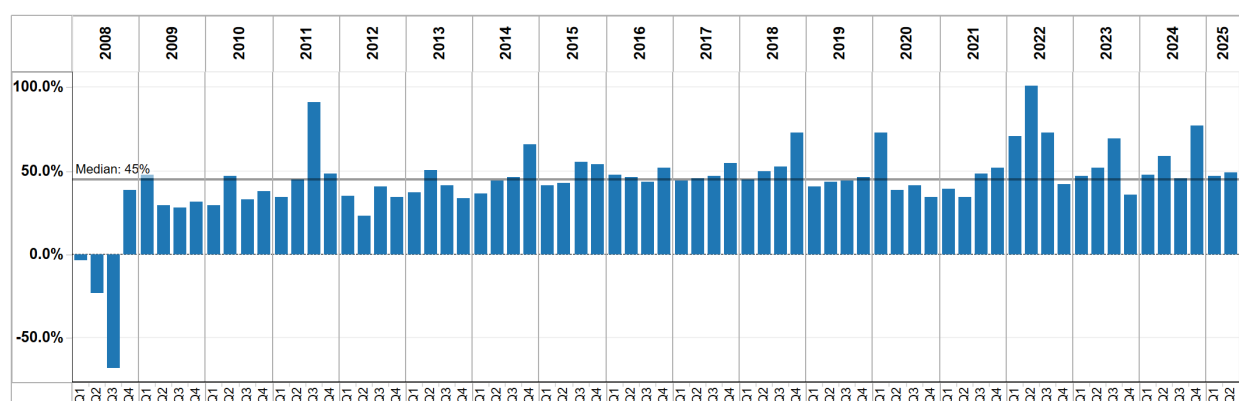
Source: Consolidated Financial Statements for Holding Companies—FR Y-9C, Schedule HI

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

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

In the second quarter of 2025, banks generated 49.1 percent of consolidated holding company trading revenue, an increase from 47.0 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 increased by \$174 billion (8.1 percent) in the second quarter of 2025 to \$2.3 trillion, driven by a \$152.0 billion (28.1 percent) increase in receivables from FX contracts (see table 3a). GNFV increased \$172.0 billion (8.3 percent) to \$2.3 trillion during the quarter, driven by a \$139.0 billion (26.2 percent) increase in payables from FX contracts (see table 3b).

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

Trading instruments	2Q 2025	1Q 2025	Q/Q Change	Q/Q % Change	2Q 2024	Y/Y Change	Y/Y % Change
Interest rate	\$1,308	\$1,316	-\$8	-0.6%	\$1,339	-\$32	-2.4%
FX	\$691	\$539	\$152	28.1%	\$538	\$153	28.4%
Equity	\$225	\$193	\$32	16.7%	\$176	\$49	27.7%
Commodity and other	\$51	\$57	-\$6	-10.3%	\$47	\$4	8.4%
Credit	\$49	\$45	\$4	9.0%	\$38	\$10	27.1%
<b>GPFV</b>	<b>\$2,324</b>	<b>\$2,150</b>	<b>\$174</b>	<b>8.1%</b>	<b>\$2,140</b>	<b>\$184</b>	<b>8.6%</b>

Source: Call reports, Schedule RC-L

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

Trading instruments	2Q 2025	1Q 2025	Q/Q Change	Q/Q % Change	2Q 2024	Y/Y Change	Y/Y % Change
Interest rate	\$1,238	\$1,245	-\$7	-0.5%	\$1,272	-\$34	-2.7%
FX	\$671	\$532	\$139	26.2%	\$533	\$138	25.9%
Equity	\$243	\$207	\$36	17.6%	\$194	\$49	25.4%
Commodity and other	\$46	\$49	-\$3	-6.2%	\$44	\$2	4.5%
Credit	\$56	\$50	\$6	11.9%	\$42	\$14	32.6%
<b>GNFV</b>	<b>\$2,254</b>	<b>\$2,082</b>	<b>\$172</b>	<b>8.3%</b>	<b>\$2,085</b>	<b>\$169</b>	<b>8.1%</b>

Source: Call reports, Schedule RC-L

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

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

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

**Table 4: Netting Contract Examples**

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

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

NCCE is the primary metric the OCC uses to evaluate credit risk in bank derivative activities. NCCE for insured U.S. commercial banks and savings associations increased by \$18.8 billion (7.6 percent) to \$267 billion in the second quarter of 2025 (see table 5).<sup>3</sup> Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 88.5 percent (\$2.1 trillion) in the second 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**

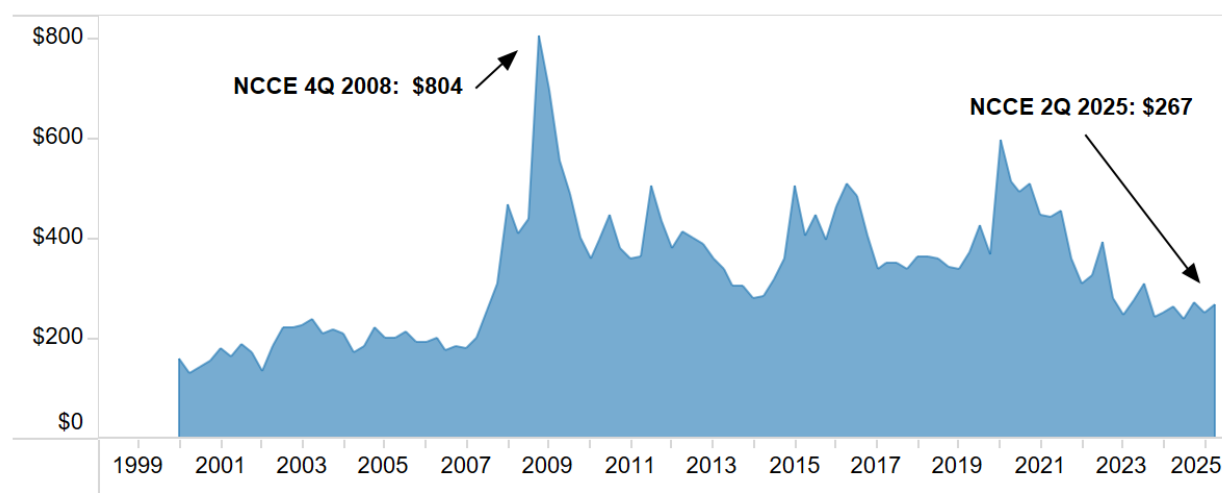
Netting benefit ratio	2Q 2025	1Q 2025	Q/Q Change	Q/Q % Change
GPFV	\$2,324	2,150	173.6	8.1%
NCCE RC-R	\$267	\$249	18.8	7.6%
<b>Netting benefit RC-R</b>	<b>\$2,056</b>	<b>\$1,902</b>	<b>154.8</b>	<b>8.1%</b>
<b>Netting benefit % RC-R</b>	<b>88.5%</b>	<b>88.4%</b>		<b>0.1%</b>

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

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

NCCE peaked at \$804.0 billion at the end of 2008 during the financial crisis when interest rates plunged, and credit spreads were very high (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 second quarter of 2025 at \$267.0 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 (33.3 percent) and in corporations and other counterparties (58.9 percent) (see table 6). The combined exposure to hedge funds and sovereign governments was small (7.9 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
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 132.6 percent of their total NCCE at the end of the second quarter of 2025, down from 138.3 percent in the first quarter of 2025 (see table 7). Collateral held against hedge fund exposures increased in the first quarter to 812.0 percent. Bank exposures to hedge funds are secured because banks take initial margin on transactions with hedge funds, in addition to fully securing any current credit exposure. Collateral coverage of corporate and sovereign exposures is less than coverage of financial institutions and hedge funds.

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

Quarter	FV banks and securities firms	FV hedge funds	FV sovereign governments	FV corporate and all other counterparties	FV/NCCE %
2Q 2025	146.6%	812.0%	85.4%	105.0%	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 56.8 percent held in cash (both U.S. dollar and other currencies) and an additional 10.9 percent held in U.S. Treasuries and U.S. government agency securities (see table 8). Supervisors assess changes in the quality and liquidity of collateral held as a key early indicator of potential easing in credit terms. Examiners review the collateral management practices of derivative dealers as a regular part of their supervision activities.<sup>4</sup>

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<sup>4</sup> 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
2Q 2025	42.1%	14.7%	10.2%	0.7%	5.2%	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 21 in the appendix illustrates the historical trend in VaR measurements for these institutions.

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

Value-at-risk	JPMorgan Chase Bank NA	Citibank NA	Bank of America NA	Goldman Sachs Bank USA
2Q 2025 average 60-day VaR	\$255	\$224	\$92	\$274
1Q 2025 average 60-day VaR	\$279	\$202	\$83	\$263
Q/Q change	-\$25	\$22	\$9	\$12
2Q 2025 total risk-based capital	\$303,779	\$169,842	\$212,106	\$68,647

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

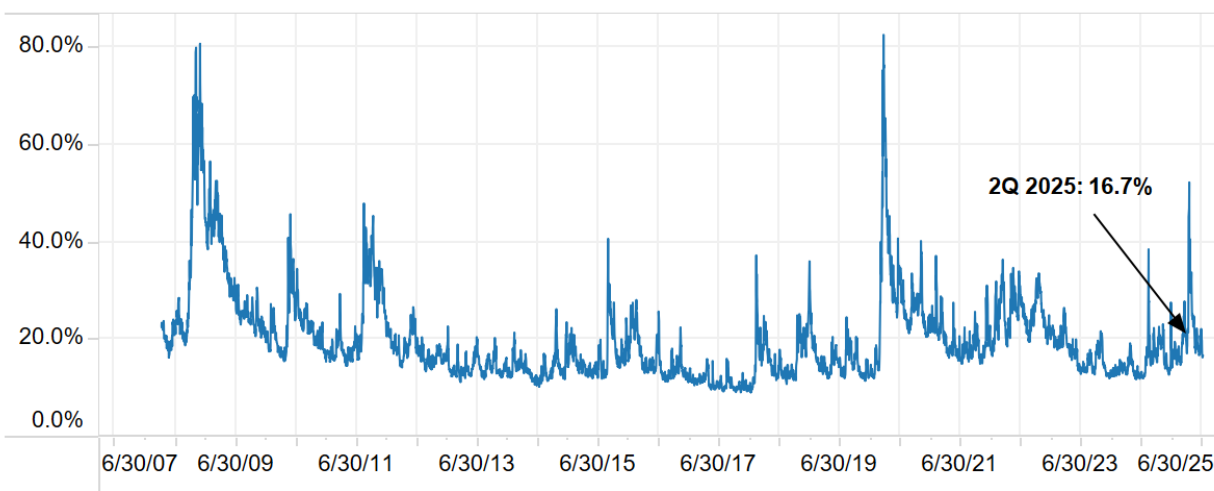
**Table 9b: Value-at-Risk Capital Requirement, in Millions of Dollars**

Value-at-risk capital requirement	JPMorgan Chase Bank NA	Citibank NA	Bank of America NA	Goldman Sachs Bank USA
2Q 2025 VaR capital requirement	\$764	\$672	\$277	\$823
1Q 2025 VaR capital requirement	\$838	\$607	\$250	\$788
Q/Q change	-\$75	\$65	\$26	\$35
2Q 2025 total risk-based capital	\$303,779	\$169,842	\$212,106	\$68,647

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

## Volatility Index

Figure 3 shows the VIX, a volatility index,<sup>5</sup> which measures the market's expectation of stock market volatility in the S&P 500 index over the next 30-day period. Higher volatility as represented by the VIX is associated with increased equity trading volume, which drives increased bank and holding company equity trading revenue. The figure shows that an extended period of 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 16.7 percent at the end of the second quarter of 2025.

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

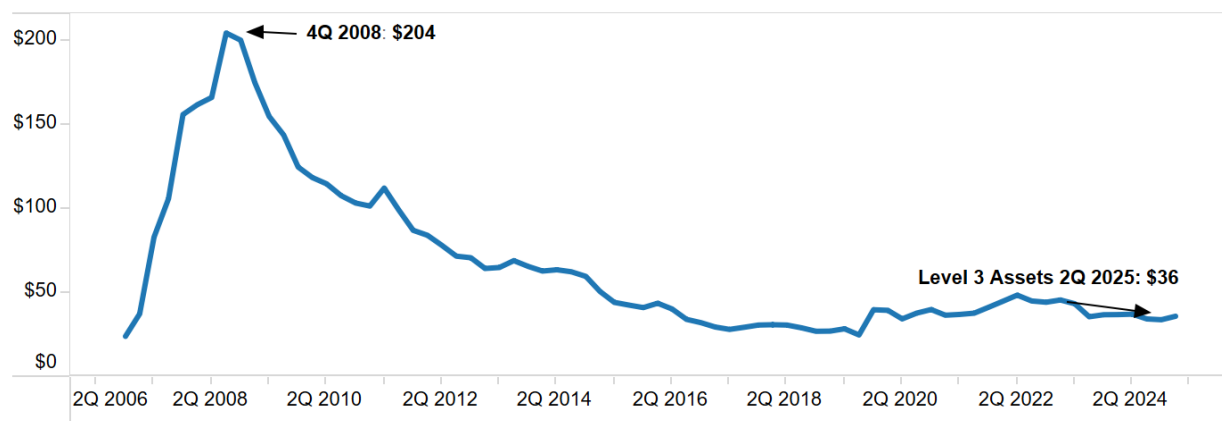
Source: Bloomberg

<sup>5</sup> VIX is the trademarked ticker symbol for the Chicago Board Options Exchange SPX Volatility Index.

## Level 3 Trading Assets

Another measure used to assess market risk is the volume of and changes in level 3 trading assets. Level 3 trading assets are assets whose fair value cannot be determined by using observable inputs, such as market prices. Since the peak of the financial crisis at the end of 2008, major dealers have reduced the volume of level 3 trading assets. Because the model inputs that determine the fair value of these exposures are not derived from observable market transactions, banks use their own model assumptions in determining their fair values. Level 3 trading assets peaked at \$204.0 billion at the end of 2008 (see figure 4). At the end of the second quarter of 2025, banks held \$36 billion of level 3 trading assets, up 6.0 percent from the previous quarter and down 2.7 percent lower than a year ago. Level 3 trading assets are \$168.4 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 Dollars**



Source: Call reports, Schedule RC-Q

## Notional Amounts of All Derivative Contracts

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

The total notional amounts of derivative contracts that banks held in the second quarter increased by \$13.1 trillion (6.2 percent) from the previous quarter to \$223.5 trillion (see table 10). The increase in the notional amounts of derivative contracts by underlying risk exposure was driven by increases in interest rate, FX, equity, and commodity instruments. Interest rate notional amounts continued to represent the majority of banks' derivative holdings at \$148.7 trillion, or 66.5 percent of total derivatives.

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

Trading instrument	2Q 2025	1Q 2025	Q/Q Change	Q/Q % Change	2Q 2024	Y/Y Change	Y/Y % Change
Interest rate	\$148,679	\$140,969	\$7,710	5.5%	\$144,916	\$3,762	2.6%
FX	\$61,051	\$55,857	\$5,195	9.3%	\$51,021	\$10,030	19.7%
Equity	\$7,101	\$6,766	\$335	4.9%	\$5,928	\$1,173	19.8%
Commodity and other	\$1,759	\$1,750	\$9	0.5%	\$1,641	\$118	7.2%
Credit derivatives	\$4,941	\$5,083	-\$141	-2.8%	\$4,112	\$830	20.2%
<b>Total notional</b>	<b>\$223,531</b>	<b>\$210,424</b>	<b>\$13,107</b>	<b>6.2%</b>	<b>\$207,618</b>	<b>\$15,914</b>	<b>7.7%</b>

Source: Call reports, Schedule RC-L

The increase in the total notional amounts of derivative contracts by contract type was driven by futures and forwards, swaps, and options (see table 11). Swap contracts remained the leading derivatives contract type at 59.9 percent of all notional amounts.

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

Trading instrument	2Q 2025	1Q 2025	Q/Q Change	Q/Q % Change	2Q 2024	Y/Y Change	Y/Y % Change
Futures and forwards	\$42,059	\$38,504	\$3,555	9.2%	\$36,701	\$5,358	14.6%
Swaps	\$133,966	\$126,168	\$7,798	6.2%	\$127,082	\$6,884	5.4%
Options	\$42,565	\$40,670	\$1,895	4.7%	\$39,723	\$2,842	7.2%
Credit derivatives	\$4,941	\$5,083	-\$141	-2.8%	\$4,112	\$830	20.2%
<b>Total notional</b>	<b>\$223,531</b>	<b>\$210,424</b>	<b>\$13,107</b>	<b>6.2%</b>	<b>\$207,618</b>	<b>\$15,914</b>	<b>7.7%</b>

Source: Call reports, Schedule RC-L

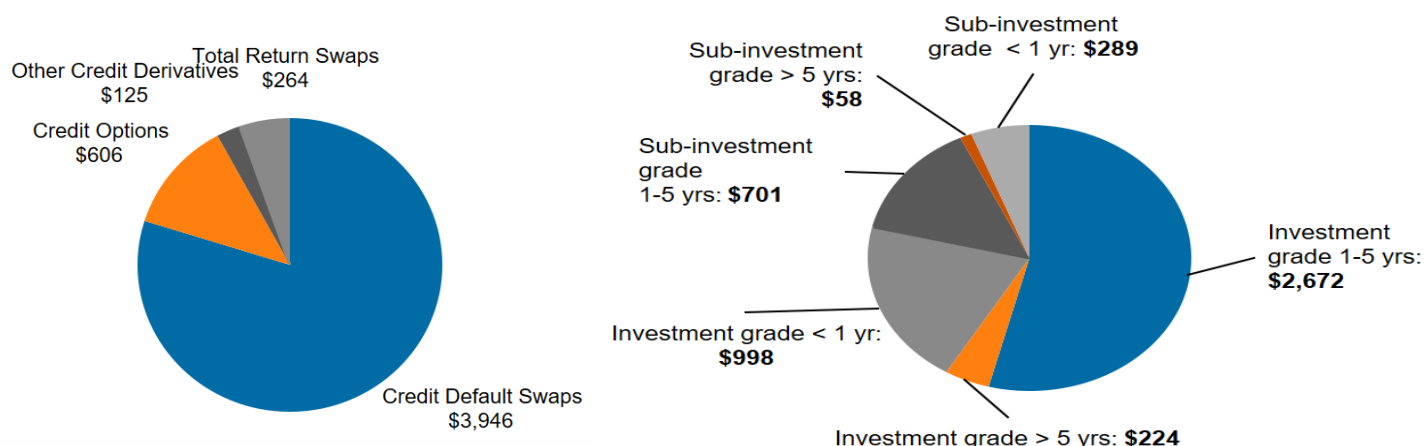
The four banks with the most derivative activity hold 87.3 percent of all bank derivatives (table 17 and figure 9 in the appendix), while the largest 25 banks account for nearly 100 percent of all contracts (table 15 in the appendix).

## Credit Derivatives

The notional amounts of credit derivatives decreased \$141 billion (2.8 percent) to \$4.9 trillion in the second 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 \$3.9 trillion (79.9 percent) of all credit derivative notional amounts.

Credit derivative contracts referencing investment-grade entities with maturities from one to five years represented the largest segment of the market at \$2.7 trillion or 54.1 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 \$3.9 trillion or 78.9 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 121 banks that net sold credit protection (i.e., assumed credit risk) was \$2.3 trillion, down \$77.2 billion (3.2 percent) from the first quarter of 2025. The notional amount for the 99 banks that net purchased credit protection (i.e., hedged credit risk) was \$2.6 trillion, \$64.0 billion lower (2.4 percent) than in the first 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 second quarter of 2025, 35.7 percent of banks' derivative holdings were centrally cleared, as shown in table 12. From a market factor perspective, 49.1 percent of interest rate derivative contracts' notional amounts outstanding were centrally cleared, while very little of the FX derivative market was centrally cleared. The bank-held credit derivative market remained largely uncleared, as 26.1 percent of credit derivative transactions were centrally cleared during the second 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
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%
2Q 2022	55.9%	3.2%	24.8%	5.9%	25.4%	12.3%	43.1%

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.

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

Top 25 Commercial Banks, Savings Associations (SA), and Trust Companies (TC) in Derivatives, in Millions of Dollars, June 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	\$3,788,551	\$59,755,491	\$1,303,237	\$1,128,873	\$11,608,468	\$33,672,424	\$10,467,754	\$1,574,735	\$1,141,680
CITIBANK NATIONAL ASSN	1,833,933	55,601,920	589,198	667,862	7,579,651	35,761,586	9,183,965	1,819,658	519,228
GOLDMAN SACHS BANK USA	625,410	54,106,268	1,211,551	526,772	6,480,723	34,007,906	11,172,962	706,354	987,019
BANK OF AMERICA NA	2,665,555	25,696,062	236,238	435,277	4,845,732	15,190,249	4,415,181	573,385	531,665
WELLS FARGO BANK NA	1,746,394	15,648,567	729,982	610,383	2,518,313	8,699,334	2,974,261	116,294	39,213
STATE STREET BANK & TRUST CO	371,784	3,118,097	64,878	0	2,978,488	55,040	19,691	0	79,411
HSBC NA	169,752	1,392,639	33,671	28	537,533	711,960	86,044	23,403	52,636
U S BANK NATIONAL ASSN	671,438	1,355,356	4,061	34,158	82,413	1,015,416	203,336	15,972	14,967
BANK OF NEW YORK MELLON	398,293	1,207,621	24,749	20	367,173	760,832	54,513	334	144,765
PNC BANK NATIONAL ASSN	554,573	732,402	8,430	11,575	36,141	608,395	55,226	12,636	3,076
MORGAN STANLEY BANK NA	239,249	640,851	2,929	200	130,493	443,604	39,385	24,240	3,290
TRUIST BANK	535,585	459,488	3,994	25,122	26,016	338,132	56,420	9,804	610
NORTHERN TRUST CO	171,310	430,442	0	0	403,913	25,977	552	0	3,150
TD BANK NATIONAL ASSN	356,447	372,464	0	0	1,955	370,420	89	0	0
CAPITAL ONE NATIONAL ASSN	648,909	318,046	32,272	0	14,256	195,080	69,814	6,624	322
CITIZENS BANK NATIONAL ASSN	217,970	301,087	1,162	0	11,215	253,013	33,675	2,022	193
REGIONS BANK	157,807	176,064	549	0	4,129	139,206	27,246	4,934	42
BMO BANK NATIONAL ASSN	253,743	159,996	0	0	2,941	153,942	3,112	0	586
FIFTH THIRD BANK NA	209,311	158,262	2,369	928	5,896	99,426	45,106	4,537	421
KEYBANK NATIONAL ASSN	182,592	142,629	712	0	5,102	124,251	12,501	64	501
HUNTINGTON NATIONAL BANK	206,645	117,286	439	0	6,970	82,722	23,413	3,742	60
MANUFACTURERS & TRADERS TRUST CO	211,042	86,374	0	0	3,002	76,904	6,468	0	71
COMERICA BANK	78,039	72,686	0	0	2,445	55,477	13,090	1,674	562
BOKF NATIONAL ASSN	50,922	71,001	4,038	3,041	50,659	7,971	5,282	10	0
UBS BANK USA	114,295	69,562	0	0	0	69,562	0	0	0
<b>Top 25 commercial banks, SAs, and TCs with derivatives</b>	<b>\$16,459,550</b>	<b>\$222,190,661</b>	<b>\$4,254,460</b>	<b>\$3,444,239</b>	<b>\$37,703,626</b>	<b>\$132,918,829</b>	<b>\$38,969,086</b>	<b>\$4,900,421</b>	<b>\$3,523,469</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>6,041,441</b>	<b>1,340,673</b>	<b>19,105</b>	<b>629</b>	<b>81,924</b>	<b>1,047,104</b>	<b>151,075</b>	<b>40,836</b>	<b>1,136</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>22,500,991</b>	<b>223,531,334</b>	<b>4,273,565</b>	<b>3,444,868</b>	<b>37,785,550</b>	<b>133,965,933</b>	<b>39,120,161</b>	<b>4,941,257</b>	<b>3,524,605</b>

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

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

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

**Table 15: Distribution of Derivative Contracts**

Top 25 Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, June 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	\$3,788,551	\$59,755,491	4.1	95.9	62.5	28.3	5.0	1.6	2.6
CITIBANK NATIONAL ASSN	1,833,933	55,601,920	2.3	97.7	62.3	31.3	2.5	0.6	3.3
GOLDMAN SACHS BANK USA	625,410	54,106,268	3.2	96.8	81.2	15.9	1.5	0.1	1.3
BANK OF AMERICA NA	2,665,555	25,696,062	2.6	97.4	62.7	29.8	4.7	0.5	2.2
WELLS FARGO BANK NA	1,746,394	15,648,567	8.6	91.4	67.3	28.4	2.8	0.8	0.7
STATE STREET BANK & TRUST CO	371,784	3,118,097	2.1	97.9	3.8	95.6	0.0	0.6	0.0
HSBC NA	169,752	1,392,639	2.4	97.6	12.4	83.2	1.4	1.3	1.7
U S BANK NATIONAL ASSN	671,438	1,355,356	2.8	97.2	87.8	9.1	0.0	1.9	1.2
BANK OF NEW YORK MELLON	398,293	1,207,621	2.1	97.9	22.0	77.5	0.4	0.0	0.0
PNC BANK NATIONAL ASSN	554,573	732,402	2.7	97.3	89.9	5.6	0.8	2.0	1.7
MORGAN STANLEY BANK NA	239,249	640,851	0.5	99.5	51.0	21.5	23.7	0.0	3.8
TRUIST BANK	535,585	459,488	6.3	93.7	77.9	7.3	10.4	2.3	2.1
NORTHERN TRUST CO	171,310	430,442	0.0	100.0	6.0	93.8	0.1	0.0	0.0
TD BANK NATIONAL ASSN	356,447	372,464	0.0	100.0	99.6	0.4	0.0	0.0	0.0
CAPITAL ONE NATIONAL ASSN	648,909	318,046	10.1	89.9	83.8	7.0	0.0	7.1	2.1
CITIZENS BANK NATIONAL ASSN	217,970	301,087	0.4	99.6	85.6	13.3	0.0	0.4	0.7
REGIONS BANK	157,807	176,064	0.3	99.7	92.0	1.9	0.0	3.2	2.8
BMO BANK NATIONAL ASSN	253,743	159,996	0.0	100.0	96.7	1.8	1.5	0.0	0.0
FIFTH THIRD BANK NA	209,311	158,262	2.1	97.9	64.6	19.7	1.7	11.1	2.9
KEYBANK NATIONAL ASSN	182,592	142,629	0.5	99.5	90.1	4.4	0.0	5.4	0.0
HUNTINGTON NATIONAL BANK	206,645	117,286	0.4	99.6	90.9	4.7	0.7	0.5	3.2
MANUFACTURERS & TRADERS TRUST CO	211,042	86,374	0.0	100.0	98.2	1.8	0.0	0.0	0.0
COMERICA BANK	78,039	72,686	0.0	100.0	72.7	3.5	0.0	21.5	2.3
BOKF NATIONAL ASSN	50,922	71,001	10.0	90.0	80.6	0.3	0.0	19.1	0.0
UBS BANK USA	114,295	69,562	0.0	100.0	100.0	0.0	0.0	0.0	0.0
<b>Top 25 commercial banks, SAs, and TCs with derivatives</b>	<b>\$16,459,550</b>	<b>\$222,190,661</b>	<b>\$7,698,699</b>	<b>\$214,491,962</b>	<b>\$147,435,077</b>	<b>\$61,002,822</b>	<b>\$7,100,059</b>	<b>\$1,752,281</b>	<b>\$4,900,421</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>6,041,441</b>	<b>1,340,673</b>	<b>19,734</b>	<b>1,320,939</b>	<b>1,243,617</b>	<b>48,298</b>	<b>1,005</b>	<b>6,917</b>	<b>40,836</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>22,500,991</b>	<b>223,531,334</b>	<b>7,718,433</b>	<b>215,812,901</b>	<b>148,678,694</b>	<b>61,051,119</b>	<b>7,101,065</b>	<b>1,759,198</b>	<b>4,941,257</b>
<b>Top 25 commercial banks, SAs, and TCs with derivatives: percentage of total</b>		<b>99.4</b>	<b>3.4</b>	<b>96.0</b>	<b>66.0</b>	<b>27.3</b>	<b>3.2</b>	<b>0.8</b>	<b>2.2</b>
<b>Other commercial banks, SAs, and TCs with derivatives: percentage of total</b>		<b>0.6</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total all commercial banks, SAs, and TCs with derivatives: percentage of total</b>		<b>100.0</b>	<b>3.5</b>	<b>96.5</b>	<b>66.5</b>	<b>27.3</b>	<b>3.2</b>	<b>0.8</b>	<b>2.2</b>

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

Source: Call reports, Schedule RC-L

**Table 16: Credit Equivalent Exposures**

Top 25 Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, June 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	\$3,788,551	\$59,755,491	\$303,779	\$100,698	\$259,749	\$360,447	119
CITIBANK NATIONAL ASSN	1,833,933	55,601,920	169,842	36,420	147,682	184,102	108
GOLDMAN SACHS BANK USA	625,410	54,106,268	68,647	19,302	70,728	90,030	131
BANK OF AMERICA NA	2,665,555	25,696,062	212,106	36,686	68,004	104,690	49
WELLS FARGO BANK NA	1,746,394	15,648,567	166,774	21,892	56,046	77,938	47
STATE STREET BANK & TRUST CO	371,784	3,118,097	21,291	8,062	24,640	32,702	154
HSBC NA	169,752	1,392,639	19,692	3,586	4,594	8,180	42
U S BANK NATIONAL ASSN	671,438	1,355,356	70,468	6,230	7,559	13,790	20
BANK OF NEW YORK MELLON	398,293	1,207,621	23,988	5,341	10,476	15,817	66
PNC BANK NATIONAL ASSN	554,573	732,402	57,003	4,334	-1,134	3,200	6
MORGAN STANLEY BANK NA	239,249	640,851	25,631	5,093	9,610	14,703	57
TRUIST BANK	535,585	459,488	57,739	1,068	3,670	4,738	8
NORTHERN TRUST CO	171,310	430,442	11,502	1,255	5,066	6,321	55
TD BANK NATIONAL ASSN	356,447	372,464	40,473	21	1,387	1,408	3
CAPITAL ONE NATIONAL ASSN	648,909	318,046	76,358	2,571	5,262	7,833	10
CITIZENS BANK NATIONAL ASSN	217,970	301,087	23,899	761	1,940	2,701	11
REGIONS BANK	157,807	176,064	16,437	338	665	1,003	6
BMO BANK NATIONAL ASSN	253,743	159,996	28,880	147	214	362	1
FIFTH THIRD BANK NA	209,311	158,262	23,338	893	2,718	3,611	15
KEYBANK NATIONAL ASSN	182,592	142,629	20,951	306	716	1,022	5
HUNTINGTON NATIONAL BANK	206,645	117,286	20,580	397	862	1,259	6
MANUFACTURERS & TRADERS TRUST CO	211,042	86,374	21,813	211	236	448	2
COMERICA BANK	78,039	72,686	9,722	321	1,409	1,730	18
BOKF NATIONAL ASSN	50,922	71,001	5,070	800	817	1,617	32
UBS BANK USA	114,295	69,562	10,398	0	116	116	1
<b>Top 25 commercial banks, SAs, and TCs with derivatives</b>	<b>\$16,459,550</b>	<b>\$222,190,661</b>	<b>\$1,506,382</b>	<b>\$256,734</b>	<b>\$683,033</b>	<b>\$939,768</b>	<b>62</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>6,041,441</b>	<b>1,340,673</b>	<b>648,858</b>	<b>10,762</b>	<b>9,805</b>	<b>20,567</b>	<b>3</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>22,500,991</b>	<b>223,531,334</b>	<b>2,155,240</b>	<b>267,496</b>	<b>692,839</b>	<b>960,335</b>	<b>45</b>

Note: Total credit exposure is defined as the credit equivalent amount from derivative contracts (RC-R, column B, lines 20 and 21), which is the sum of netted current credit exposure and PFE.

The total credit exposure to capital ratio is calculated using risk-based capital (tier 1 plus tier 2 capital). Currently the call report does not differentiate credit derivatives by contract type.

Credit derivatives have been included in the sum of total derivatives here.

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

**Table 17: Notional Amounts of Derivative Contracts Held for Trading**

Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, June 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	\$3,788,551	\$59,755,491	\$56,963,795	97.9	\$1,216,961	2.1
CITIBANK NATIONAL ASSN	1,833,933	55,601,920	53,653,321	99.8	128,941	0.2
GOLDMAN SACHS BANK USA	625,410	54,106,268	53,332,946	99.9	66,968	0.1
BANK OF AMERICA NA	2,665,555	25,696,062	23,550,531	93.7	1,572,146	6.3
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$8,913,449</b>	<b>\$195,159,741</b>	<b>\$187,500,593</b>	<b>98.4</b>	<b>\$2,985,016</b>	<b>1.6</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>13,587,542</b>	<b>28,371,593</b>	<b>24,749,130</b>	<b>88.1</b>	<b>3,355,337</b>	<b>11.9</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>22,500,991</b>	<b>223,531,334</b>	<b>212,249,723</b>	<b>97.1</b>	<b>6,340,353</b>	<b>2.9</b>

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

Source: Call reports, Schedule RC-L



**Table 18: Gross Fair Values of Derivative Contracts**

Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, June 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	\$3,788,551	\$59,755,491	\$647,988	\$625,636	\$3,579	\$4,664	\$12,695	\$17,841
CITIBANK NATIONAL ASSN	1,833,933	55,601,920	494,964	478,527	1,523	2,172	20,754	20,348
GOLDMAN SACHS BANK USA	625,410	54,106,268	697,889	669,966	7	680	8,785	9,587
BANK OF AMERICA NA	2,665,555	25,696,062	187,303	175,862	22,408	29,162	4,361	4,840
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$8,913,449</b>	<b>\$195,159,741</b>	<b>\$2,028,144</b>	<b>\$1,949,991</b>	<b>\$27,517</b>	<b>\$36,678</b>	<b>\$46,595</b>	<b>\$52,616</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>13,587,542</b>	<b>28,371,593</b>	<b>190,945</b>	<b>186,161</b>	<b>28,528</b>	<b>25,236</b>	<b>2,104</b>	<b>3,367</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>22,500,991</b>	<b>223,531,334</b>	<b>2,219,089</b>	<b>2,136,152</b>	<b>56,045</b>	<b>61,914</b>	<b>48,699</b>	<b>55,983</b>

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

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

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

Source: Call reports, Schedule RC-L

**Table 19: Trading Revenues From Cash Instruments and Derivatives**

Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars: Revenue Figures are for the Quarter (Not Year-to-Date), June 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	\$3,788,551	\$59,755,491	8,934	1,565	1,647	5,248	392	82
CITIBANK NATIONAL ASSN	1,833,933	55,601,920	2,469	1,012	1,701	-658	365	49
GOLDMAN SACHS BANK USA	625,410	54,106,268	1,318	893	-559	801	11	172
BANK OF AMERICA NA	2,665,555	25,696,062	1,827	491	507	587	134	108
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$8,913,449</b>	<b>\$195,159,741</b>	<b>14,548</b>	<b>3,961</b>	<b>3,296</b>	<b>5,978</b>	<b>902</b>	<b>411</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>13,587,542</b>	<b>28,371,593</b>	<b>2,017</b>	<b>447</b>	<b>806</b>	<b>622</b>	<b>129</b>	<b>13</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>22,500,991</b>	<b>223,531,334</b>	<b>16,565</b>	<b>4,408</b>	<b>4,102</b>	<b>6,600</b>	<b>1,031</b>	<b>424</b>

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

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

**Table 20: Notional Amounts of Derivative Contracts by Contract Type and Maturity (Interest Rate and Foreign Exchange Rate)**

Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, June 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	\$3,788,551	\$59,755,491	\$34,724,420	\$8,803,857	\$7,091,870	\$50,620,147	\$12,737,758	\$2,948,375	\$1,405,122	\$17,091,255
CITIBANK NATIONAL ASSN	1,833,933	55,601,920	22,682,961	5,203,074	3,472,199	31,358,234	12,382,641	2,642,547	1,118,081	16,143,269
GOLDMAN SACHS BANK USA	625,410	54,106,268	23,602,914	8,381,869	7,796,627	39,781,410	5,812,176	1,277,853	844,696	7,934,725
BANK OF AMERICA NA	2,665,555	25,696,062	7,273,280	5,804,229	3,579,196	16,656,705	6,375,739	710,014	364,131	7,449,884
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$8,913,449</b>	<b>\$195,159,741</b>	<b>\$88,283,575</b>	<b>\$28,193,029</b>	<b>\$21,939,892</b>	<b>\$138,416,496</b>	<b>\$37,308,314</b>	<b>\$7,578,789</b>	<b>\$3,732,030</b>	<b>\$48,619,133</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>13,587,542</b>	<b>28,371,593</b>	<b>11,948,521</b>	<b>3,333,189</b>	<b>1,061,124</b>	<b>16,342,834</b>	<b>9,731,350</b>	<b>542,027</b>	<b>146,082</b>	<b>10,419,459</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>22,500,991</b>	<b>223,531,334</b>	<b>100,232,096</b>	<b>31,526,218</b>	<b>23,001,016</b>	<b>154,759,330</b>	<b>47,039,664</b>	<b>8,120,816</b>	<b>3,878,112</b>	<b>59,038,592</b>

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

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

**Table 21: Notional Amounts of Derivative Contracts by Contract Type and Maturity (Precious Metals)**

Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, June 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	\$3,788,551	\$59,755,491	\$349,531	\$8,994	\$0	\$358,525
CITIBANK NATIONAL ASSN	1,833,933	55,601,920	140,848	9,814	0	150,662
GOLDMAN SACHS BANK USA	625,410	54,106,268	198	21	0	219
BANK OF AMERICA NA	2,665,555	25,696,062	40,247	4,498	0	44,745
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$8,913,449</b>	<b>\$195,159,741</b>	<b>\$530,824</b>	<b>\$23,327</b>	<b>\$0</b>	<b>\$554,151</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>13,587,542</b>	<b>28,371,593</b>	<b>11,133</b>	<b>646</b>	<b>0</b>	<b>11,779</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>22,500,991</b>	<b>223,531,334</b>	<b>541,957</b>	<b>23,973</b>	<b>0</b>	<b>565,930</b>

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

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

**Table 22: Notional Amounts of Derivative Contracts by Contract Type and Maturity (Other Commodity and Equity)**

Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, June 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	\$3,788,551	\$59,755,491	\$941,822	\$147,100	\$11,563	\$1,100,485	\$4,844,726	\$991,048	\$88,985	\$5,924,759
CITIBANK NATIONAL ASSN	1,833,933	55,601,920	96,566	37,476	1,137	135,179	669,228	186,932	10,878	867,038
GOLDMAN SACHS BANK USA	625,410	54,106,268	36,955	8,828	323	46,106	634,178	98,894	39,233	772,305
BANK OF AMERICA NA	2,665,555	25,696,062	81,033	10,122	1,173	92,328	834,682	331,260	32,680	1,198,622
<b>Top four commercial banks, SAs, and TCs with derivatives</b>	<b>\$8,913,449</b>	<b>\$195,159,741</b>	<b>\$1,156,376</b>	<b>\$203,526</b>	<b>\$14,196</b>	<b>\$1,374,098</b>	<b>\$6,982,814</b>	<b>\$1,608,134</b>	<b>\$171,776</b>	<b>\$8,762,724</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>13,587,542</b>	<b>28,371,593</b>	<b>122,903</b>	<b>100,955</b>	<b>5,060</b>	<b>228,919</b>	<b>411,573</b>	<b>252,666</b>	<b>16,273</b>	<b>680,512</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>22,500,991</b>	<b>223,531,334</b>	<b>1,279,279</b>	<b>304,481</b>	<b>19,256</b>	<b>1,603,017</b>	<b>7,394,387</b>	<b>1,860,800</b>	<b>188,049</b>	<b>9,443,236</b>

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

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

**Table 23: Notional Amounts of Credit Derivative Contracts by Contract Type and Maturity (Investment Grade and Sub-Investment Grade)**

Top Four Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, June 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	\$3,788,551	\$59,755,491	\$1,574,735	\$474,852	\$686,427	\$87,877	\$1,249,156	\$131,476	\$184,317	\$9,786	\$325,579
CITIBANK NATIONAL ASSN	1,833,933	55,601,920	1,819,658	313,543	1,171,181	39,473	1,524,197	66,699	215,514	13,248	295,461
GOLDMAN SACHS BANK USA	625,410	54,106,268	706,354	64,441	400,077	57,084	521,602	34,011	130,188	20,553	184,752
BANK OF AMERICA NA	2,665,555	25,696,062	573,385	88,948	302,375	30,300	421,623	44,815	103,505	3,442	151,762
Top four commercial banks, SAs, and TCs with derivatives	\$8,913,449	\$195,159,741	\$4,674,132	\$941,784	\$2,560,060	\$214,734	\$3,716,578	\$277,001	\$633,524	\$47,029	\$957,554
Other commercial banks, SAs, and TCs with derivatives	13,587,542	28,371,593	267,125	56,256	112,014	8,923	177,193	11,862	67,106	10,965	89,933
Total all commercial banks, SAs, and TCs with derivatives	22,500,991	223,531,334	4,941,257	998,040	2,672,074	223,657	3,893,771	288,863	700,630	57,994	1,047,487

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, June 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	\$3,788,551	\$59,755,491	\$1,574,735	\$820,688	\$754,047	\$534,545	\$79,203	\$201,074	\$5,866	\$499,807	\$36,915	\$216,907	\$418
CITIBANK NATIONAL ASSN	1,833,933	55,601,920	1,819,658	948,860	870,798	859,113	43,583	46,164	0	804,304	12,000	54,494	0
GOLDMAN SACHS BANK USA	625,410	54,106,268	706,354	377,993	328,361	358,896	4,021	15,070	6	309,124	4,156	15,070	11
BANK OF AMERICA NA	2,665,555	25,696,062	573,385	294,984	278,401	258,654	6,673	29,657	0	239,345	10,997	28,059	0
WELLS FARGO BANK NA	1,746,394	15,648,567	116,294	69,546	46,748	16,473	30,938	0	22,135	10,298	29,482	0	6,968
STATE STREET BANK & TRUST CO	371,784	3,118,097	0	0	0	0	0	0	0	0	0	0	0
HSBC NA	169,752	1,392,639	23,403	14,148	9,255	11,505	2,643	0	0	9,255	0	0	0
U S BANK NATIONAL ASSN	671,438	1,355,356	15,972	6,805	9,167	3,367	0	0	3,439	0	0	0	9,167
BANK OF NEW YORK MELLON	398,293	1,207,621	334	334	0	334	0	0	0	0	0	0	0
PNC BANK NATIONAL ASSN	554,573	732,402	12,636	4,948	7,688	100	0	0	4,848	0	0	0	7,688
MORGAN STANLEY BANK NA	239,249	640,851	24,240	20,592	3,648	19,802	790	0	0	3,322	326	0	0
TRUIST BANK	535,585	459,488	9,804	3,620	6,184	125	2,013	0	1,482	0	0	0	6,184
NORTHERN TRUST CO	171,310	430,442	0	0	0	0	0	0	0	0	0	0	0
TD BANK NATIONAL ASSN	356,447	372,464	0	0	0	0	0	0	0	0	0	0	0
CAPITAL ONE NATIONAL ASSN	648,909	318,046	6,624	3,980	2,644	0	0	0	3,980	0	0	0	2,644
CITIZENS BANK NATIONAL ASSN	217,970	301,087	2,022	0	2,022	0	0	0	0	0	0	0	2,022
REGIONS BANK	157,807	176,064	4,934	1,652	3,282	0	0	0	1,652	0	0	0	3,282
BMO BANK NATIONAL ASSN	253,743	159,996	0	0	0	0	0	0	0	0	0	0	0
FIFTH THIRD BANK NA	209,311	158,262	4,537	1,534	3,003	0	0	0	1,534	0	0	0	3,003
KEYBANK NATIONAL ASSN	182,592	142,629	64	8	56	8	0	0	0	9	46	0	0
HUNTINGTON NATIONAL BANK	206,645	117,286	3,742	2,268	1,474	187	0	0	2,080	0	0	0	1,474
MANUFACTURERS & TRADERS TRUST CO	211,042	86,374	0	0	0	0	0	0	0	0	0	0	0
COMERICA BANK	78,039	72,686	1,674	666	1,008	666	0	0	0	1,008	0	0	0
BOKF NATIONAL ASSN	50,922	71,001	10	1	9	1	0	0	0	9	0	0	0
UBS BANK USA	114,295	69,562	0	0	0	0	0	0	0	0	0	0	0
<b>Top 25 commercial banks, SAs, and TCs with derivatives</b>	<b>\$16,459,550</b>	<b>\$222,190,661</b>	<b>\$4,900,421</b>	<b>\$2,572,626</b>	<b>\$2,327,795</b>	<b>\$2,063,776</b>	<b>\$169,864</b>	<b>\$291,965</b>	<b>\$47,022</b>	<b>\$1,876,482</b>	<b>\$93,922</b>	<b>\$314,530</b>	<b>\$42,861</b>
<b>Other commercial banks, SAs, and TCs with derivatives</b>	<b>6,041,441</b>	<b>1,340,673</b>	<b>40,836</b>	<b>25,775</b>	<b>15,062</b>	<b>2,553</b>	<b>140</b>	<b>0</b>	<b>23,082</b>	<b>3,091</b>	<b>129</b>	<b>0</b>	<b>11,842</b>
<b>Total all commercial banks, SAs, and TCs with derivatives</b>	<b>22,500,991</b>	<b>223,531,334</b>	<b>4,941,257</b>	<b>2,598,401</b>	<b>2,342,857</b>	<b>2,066,328</b>	<b>170,004</b>	<b>291,965</b>	<b>70,103</b>	<b>1,879,573</b>	<b>94,051</b>	<b>314,530</b>	<b>54,703</b>
<b>Top 25 commercial banks, SAs, and TCs with derivatives: percentage of total</b>			<b>99.2</b>	<b>52.1</b>	<b>47.1</b>	<b>41.8</b>	<b>3.4</b>	<b>5.9</b>	<b>1.0</b>	<b>38.0</b>	<b>1.9</b>	<b>6.4</b>	<b>0.9</b>
<b>Other commercial banks, SAs, and TCs with derivatives: percentage of total</b>			<b>0.8</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
<b>Total all commercial banks, SAs, and TCs with derivatives: percentage of total</b>			<b>100.0</b>	<b>52.6</b>	<b>47.4</b>	<b>41.8</b>	<b>3.4</b>	<b>5.9</b>	<b>1.4</b>	<b>38.0</b>	<b>1.9</b>	<b>6.4</b>	<b>1.1</b>

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

Source: Call reports, Schedule RC-L

**Table 25: Derivatives Data Reported by FFIEC 051 Filers\***

Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, June 30, 2025

**FFIEC 051 Call Report Schedule SU**

Gross notional amount of derivatives	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22
Total gross notional amount of interest rate derivatives held for trading	\$6,108	\$6,119	\$5,818	\$5,854	\$5,850	\$5,774	\$5,586	\$5,325	\$5,242	\$5,016	\$4,792	\$4,915
Total gross notional amount of all other derivatives held for trading	\$105	\$105	\$59	\$59	\$61	\$51	\$149	\$50	\$47	\$51	\$43	\$42
Total gross notional amount of interest rate derivatives not held for trading	\$34,150	\$21,045	\$31,313	\$34,792	\$32,196	\$29,189	\$26,068	\$122,763	\$21,050	\$17,819	\$14,395	\$16,786
Total gross notional amount of all other derivatives not held for trading	\$1,253	\$760	\$858	\$817	\$698	\$626	\$614	\$845	\$842	\$676	\$1,103	\$1,037

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

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

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

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

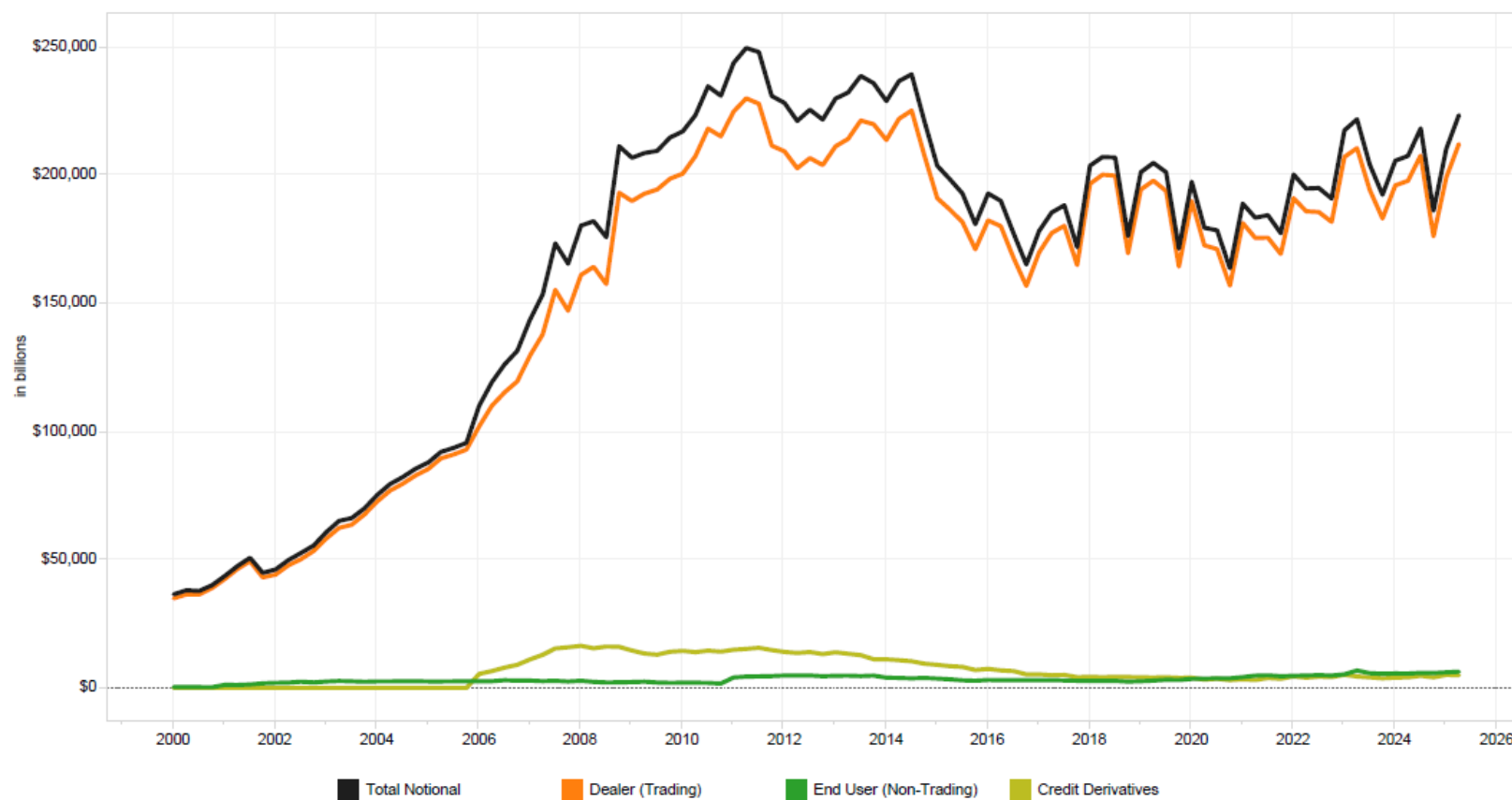
\* Beginning September 30, 2019, the eligibility to file the FFIEC 051 call report expanded from banks with less than \$1 billion in total assets to include banks with less than \$5 billion in total assets.

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

Source: Call reports, Schedules SU and RC-R



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



In billions of dollars

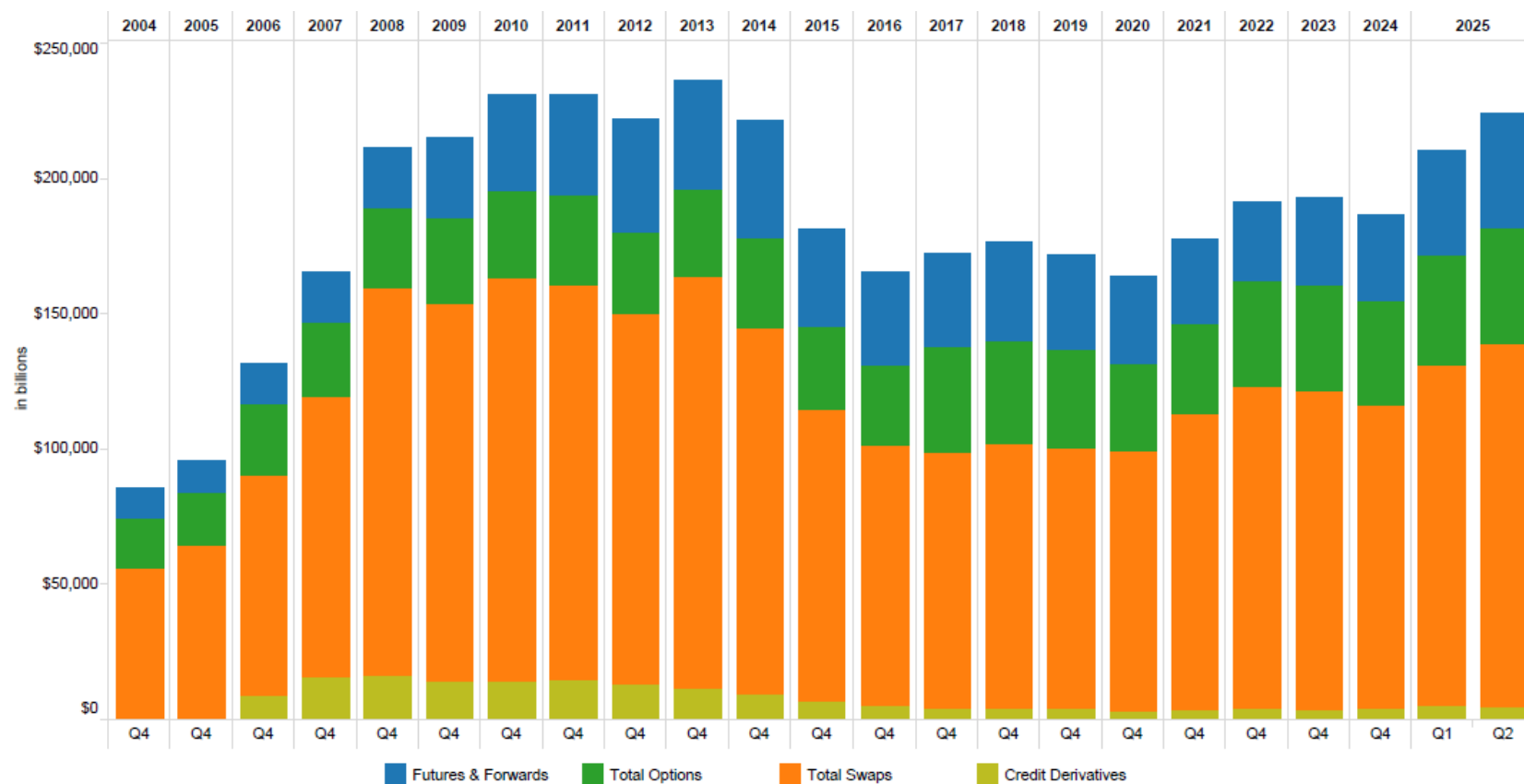
	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total Notional	\$188,990	\$183,501	\$184,480	\$177,464	\$200,354	\$194,852	\$195,084	\$190,978	\$217,602	\$221,915	\$204,293	\$192,464	\$205,755	\$207,618	\$218,370	\$186,219	\$210,424	\$223,531
Dealer (Trading)	181,421	175,607	175,695	169,360	191,121	186,016	185,703	181,875	207,222	210,643	194,426	183,203	196,104	197,903	207,744	176,269	199,250	212,250
End User (Non-Trading)	4,211	4,791	4,933	4,563	4,729	4,870	4,992	4,861	5,301	6,798	5,752	5,515	5,653	5,604	5,875	5,816	6,092	6,340
Credit Derivatives	3,359	3,104	3,852	3,540	4,504	3,966	4,390	4,241	5,079	4,474	4,115	3,746	3,999	4,112	4,752	4,134	5,083	4,941

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

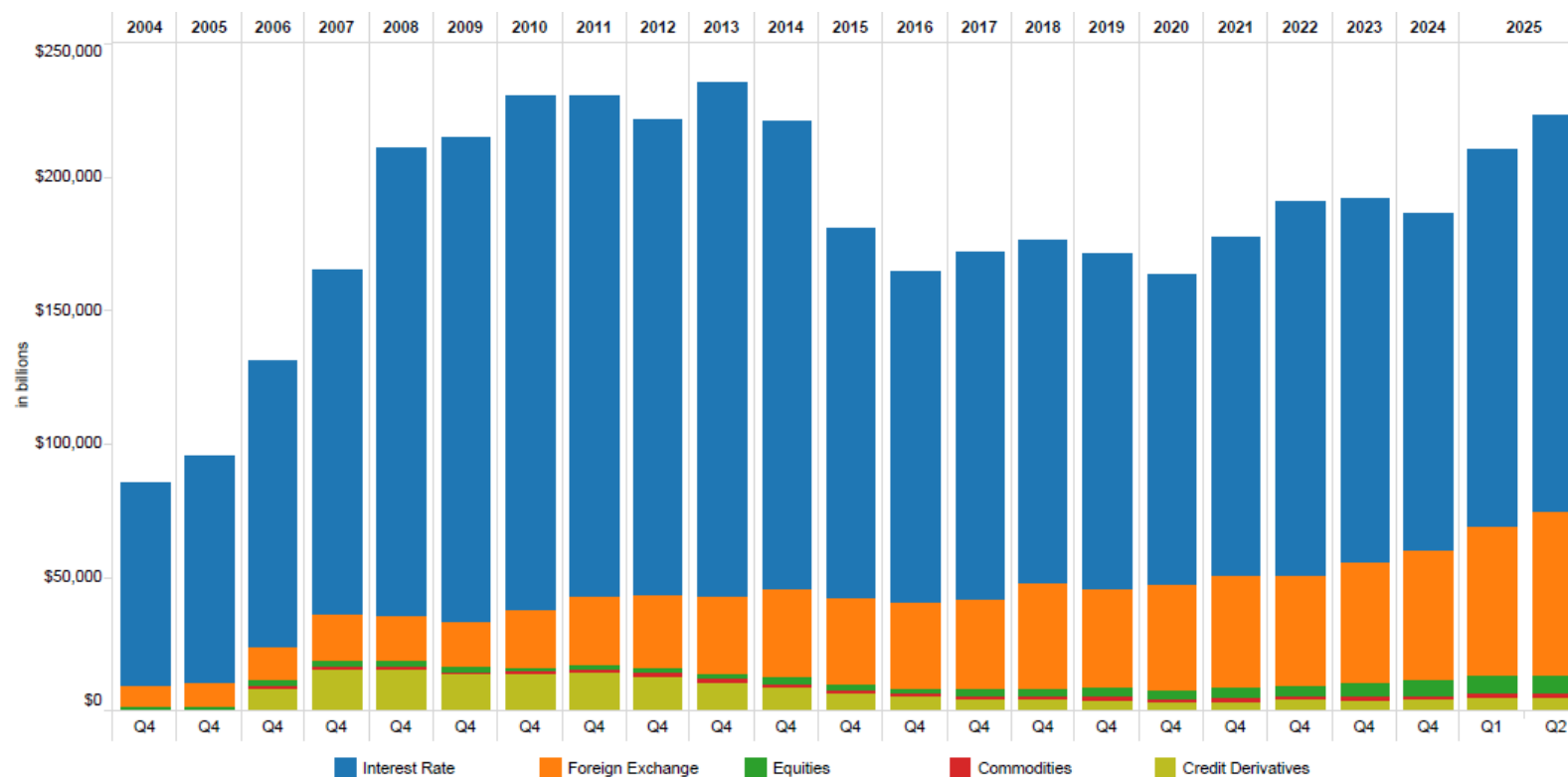
	2009 Q4	2010 Q4	2011 Q4	2012 Q4	2013 Q4	2014 Q4	2015 Q4	2016 Q4	2017 Q4	2018 Q4	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q4	2025 Q1	2025 Q2
Futures & Forwards	\$29,652	\$35,539	\$37,469	\$41,621	\$40,027	\$43,380	\$35,691	\$34,201	\$34,162	\$36,145	\$34,789	\$32,350	\$31,180	\$28,749	\$31,807	\$31,732	\$38,504	\$42,059
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
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
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
<b>Total Notional</b>	<b>214,786</b>	<b>231,099</b>	<b>230,998</b>	<b>221,794</b>	<b>235,992</b>	<b>221,078</b>	<b>180,959</b>	<b>165,252</b>	<b>171,974</b>	<b>176,354</b>	<b>171,465</b>	<b>163,799</b>	<b>177,464</b>	<b>190,978</b>	<b>192,464</b>	<b>186,219</b>	<b>210,424</b>	<b>223,531</b>

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

Source: Call reports, Schedule RC-L

**Figure 8: Derivative Contracts by Type\***

Insured U.S. Commercial Banks and Savings Associations



In billions of dollars

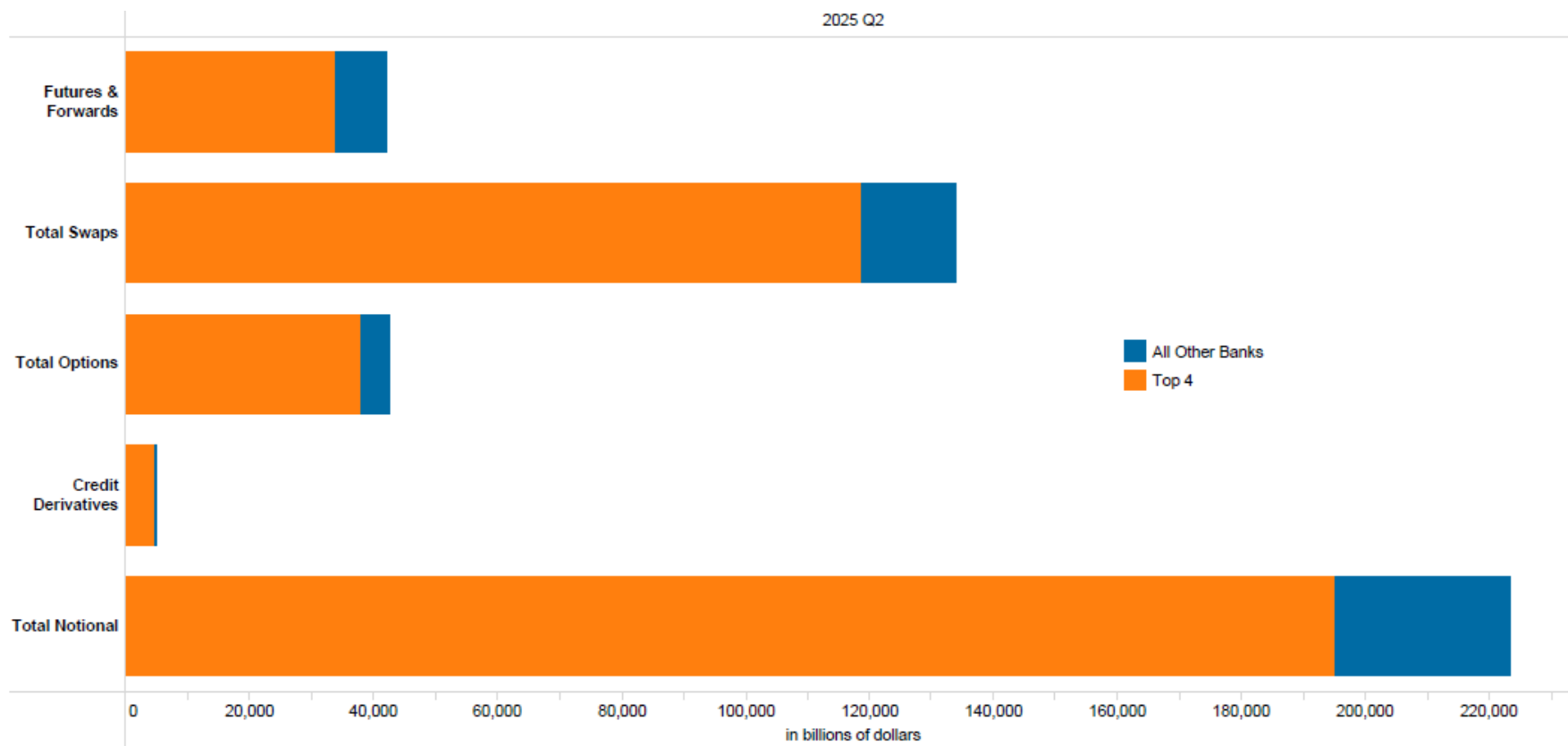
	2010 Q4	2011 Q4	2012 Q4	2013 Q4	2014 Q4	2015 Q4	2016 Q4	2017 Q4	2018 Q4	2019 Q4	2020 Q4	2021 Q4	2022 Q4	2023 Q4	2024 Q4	2025 Q1	2025 Q2
Interest Rate	\$193,399	\$187,866	\$177,650	\$193,084	\$174,687	\$138,369	\$124,488	\$130,417	\$128,175	\$125,065	\$116,000	\$126,236	\$139,756	\$136,274	\$125,828	\$140,969	\$148,679
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
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
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
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
<b>Total Notional</b>	<b>231,099</b>	<b>230,998</b>	<b>221,794</b>	<b>235,992</b>	<b>221,078</b>	<b>180,959</b>	<b>165,252</b>	<b>171,974</b>	<b>176,354</b>	<b>171,465</b>	<b>163,799</b>	<b>177,464</b>	<b>190,978</b>	<b>192,464</b>	<b>186,219</b>	<b>210,424</b>	<b>223,531</b>

\* 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

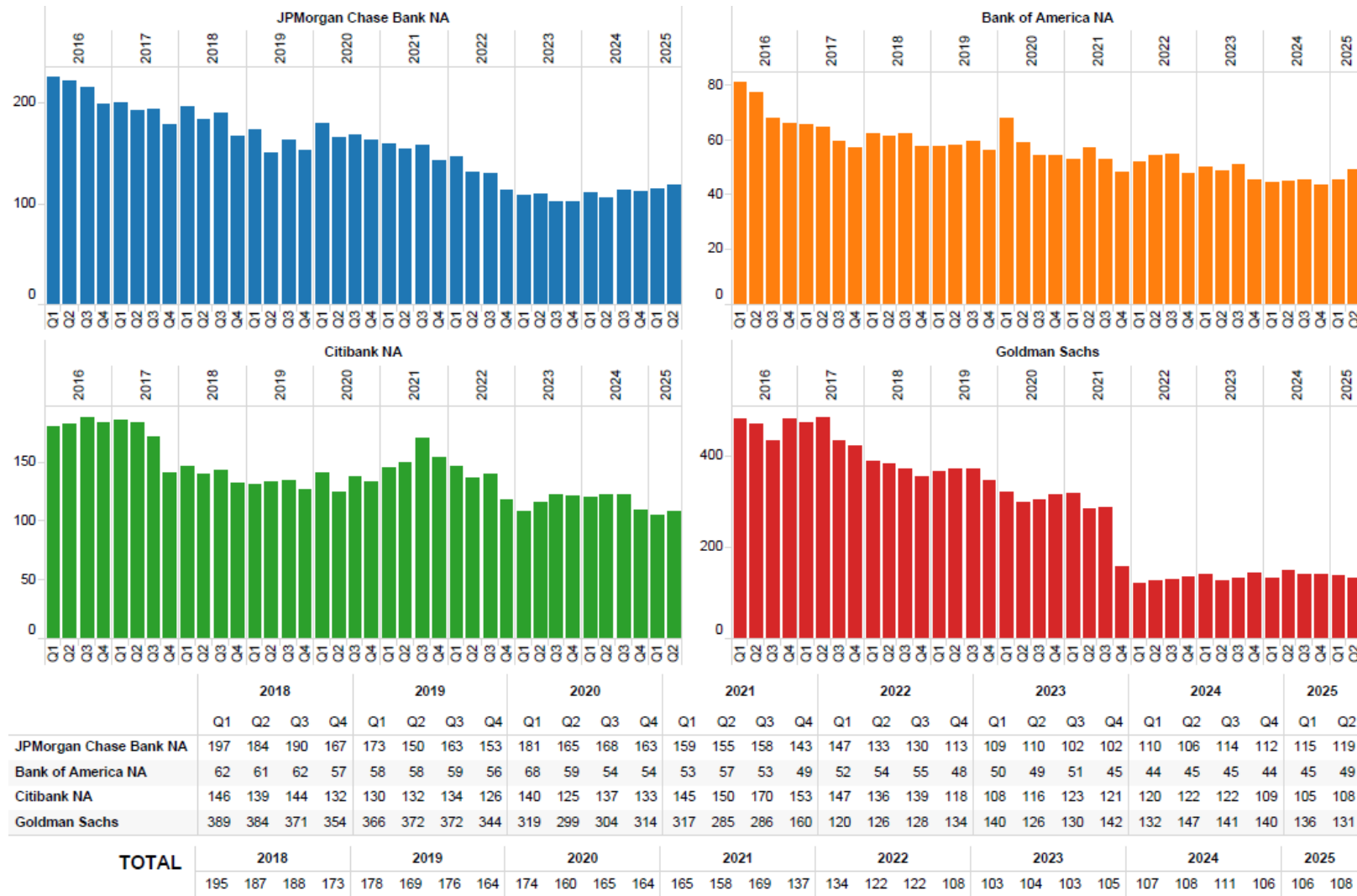
	Top 4	All Other Banks	Grand Total
Futures & Forwards	\$33,855	\$8,204	\$42,059
Total Swaps	118,632	15,334	133,966
Total Options	37,999	4,566	42,565
Credit Derivatives	4,674	267	4,941
Total Notional	195,160	28,372	223,531

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

Source: Call reports, Schedule RC-L

**Figure 10: Credit Exposure to Risk-Based Capital (in Percentage)**

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



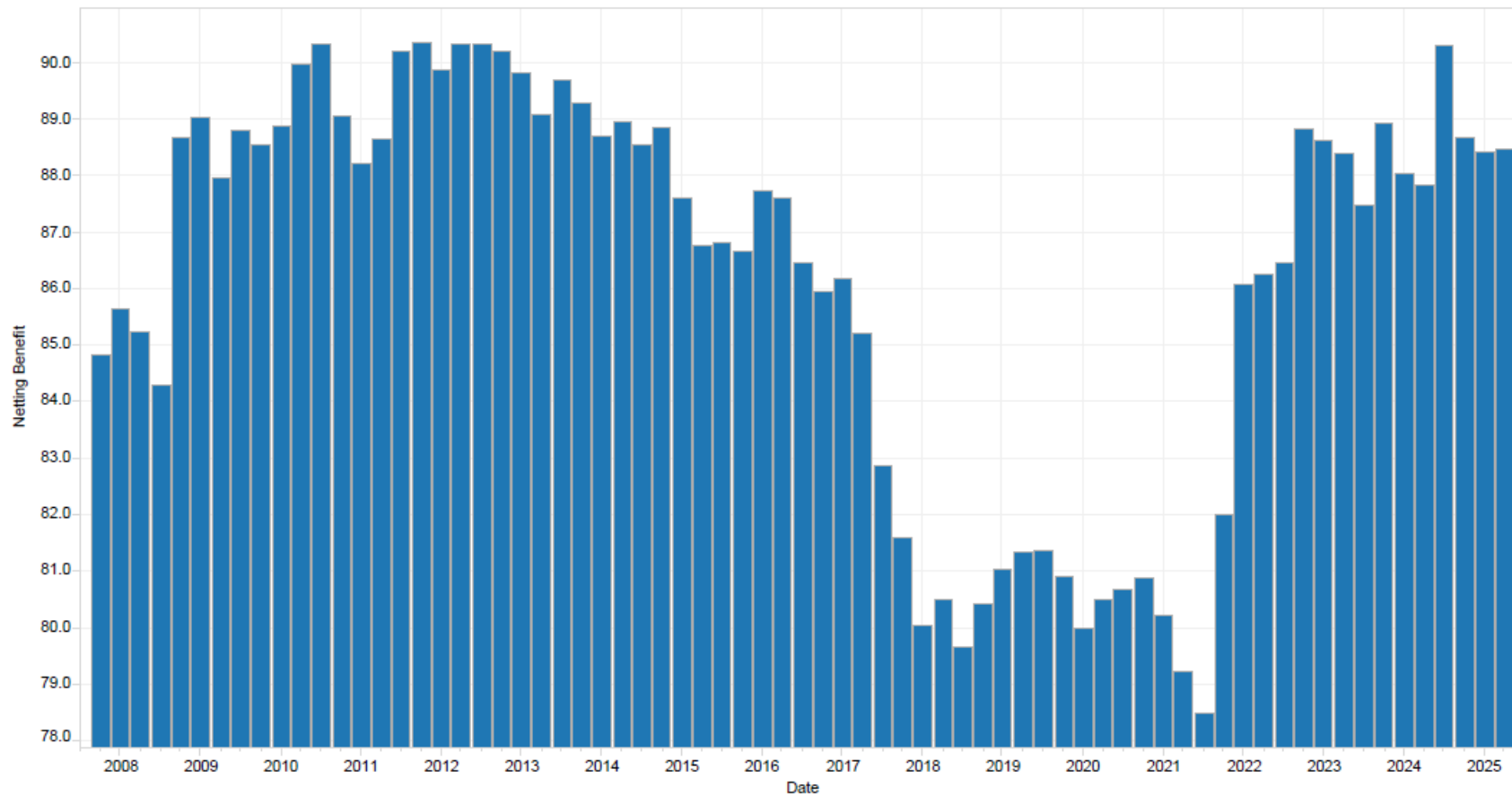
Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Refer to the call report instructions and OCC Bulletin 2020-7, "Standardized Approach for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

Quarterly Derivatives Report: Second Quarter 2025

**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**

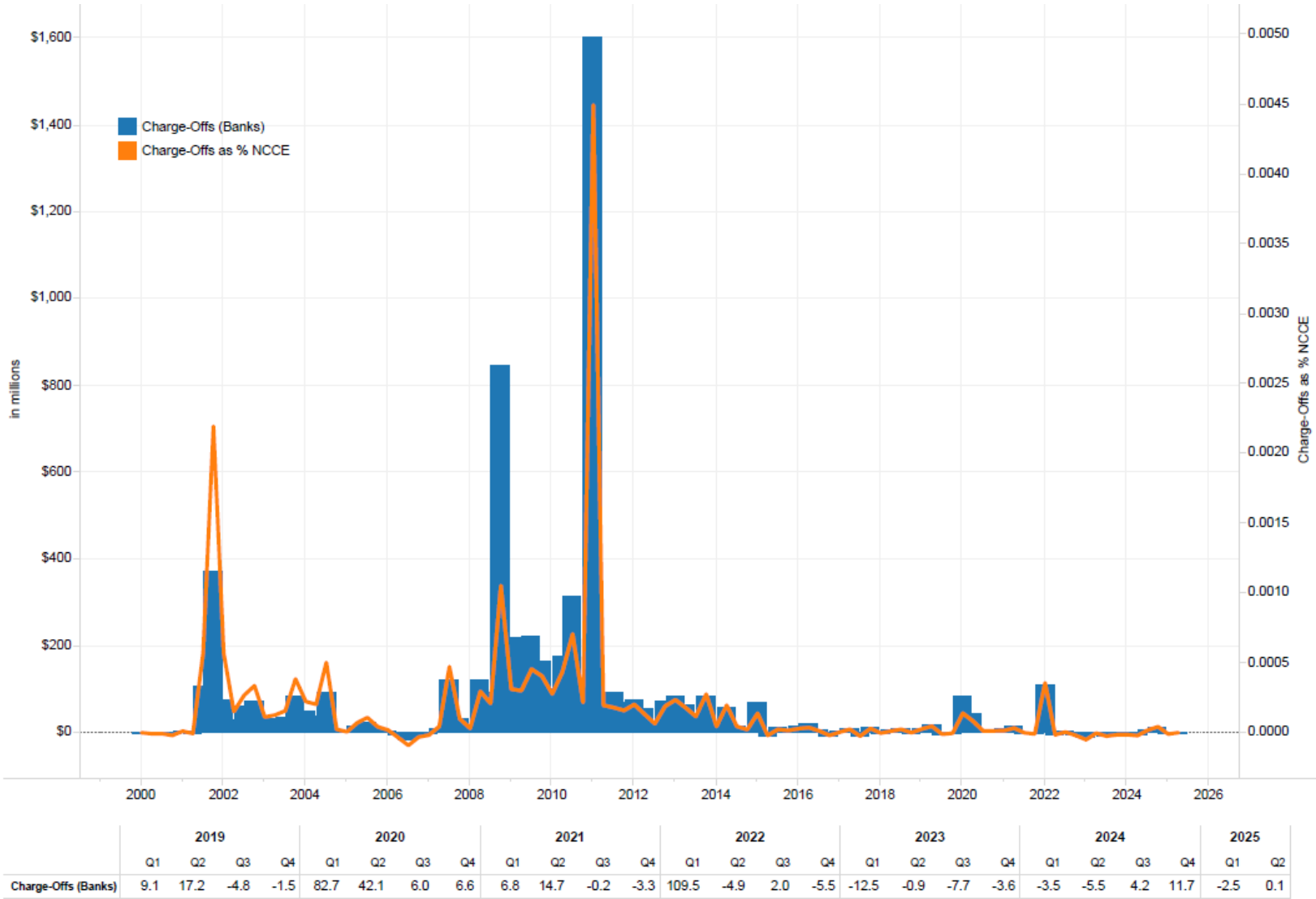
2017				2018				2019				2020				2021				2022				2023				2024				2025	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
86.2	85.2	82.9	81.6	80.0	80.5	79.7	80.4	81.0	81.3	81.4	80.9	80.0	80.5	80.7	80.9	80.2	79.2	78.5	82.0	86.1	86.3	86.5	88.8	88.6	88.4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

\* 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.

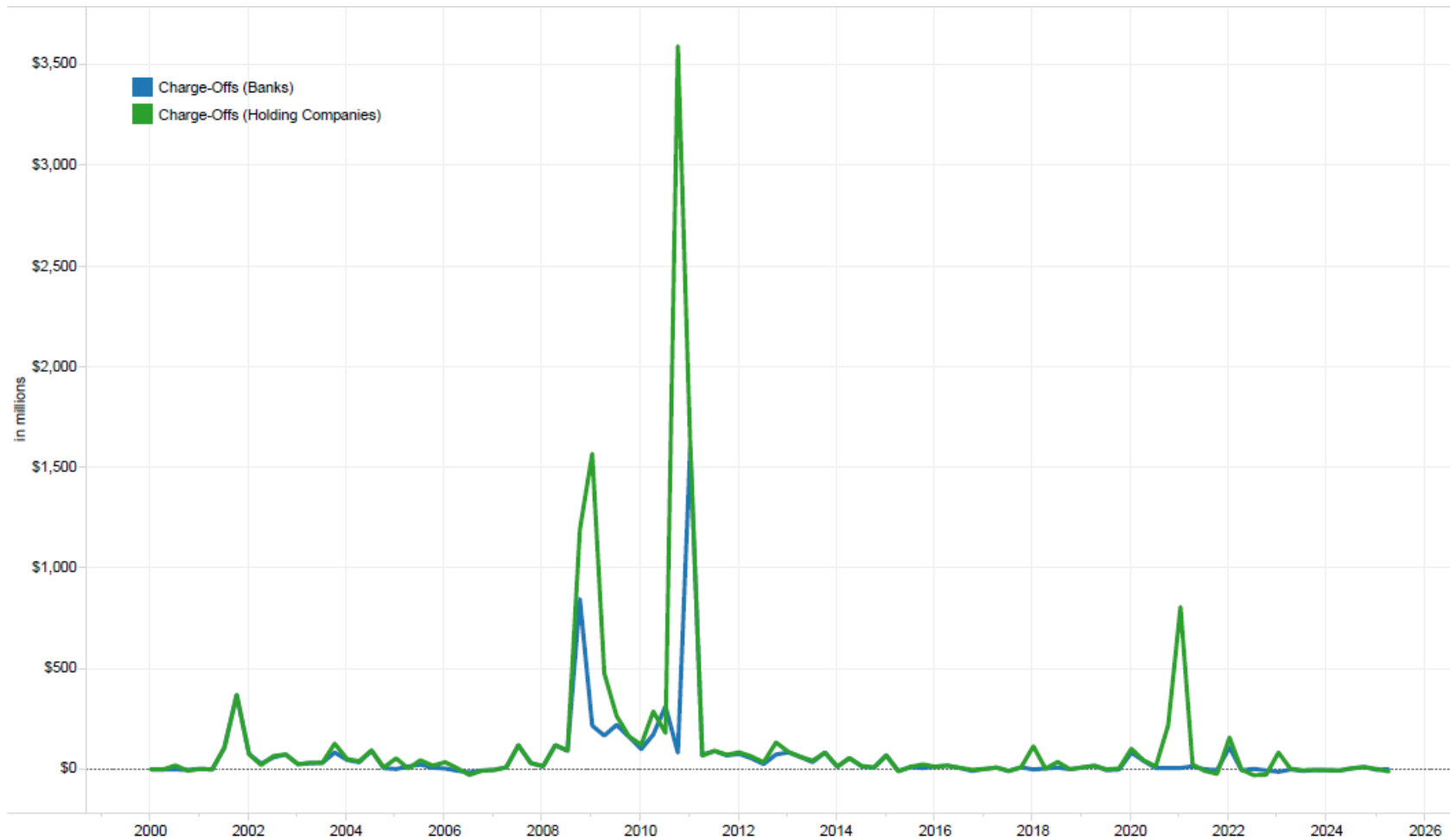
Source: Call reports, Schedules RC-L and RC-R

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



Note: The figures are for each quarter alone, not year-to-date.  
 Source: Call reports, Schedule RI, NCCE: Pre-2009 Q2 (RC-R); 2009 Q2– 2014 Q4 (RC-L); 2015 Q1 onward (RC-R)

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



	2019				2020				2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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
Charge-Offs (Holding Companies)	9.5	17.9	-0.3	4.1	102.1	44.2	14.6	218.3	807.7	23.7	-8.2	-22.5	158.0	-1.8	-29.4	-27.1	83.1	2.5	-4.9	-3.2	-5.1	-6.1	5.6	10.6	1.7	-10.8

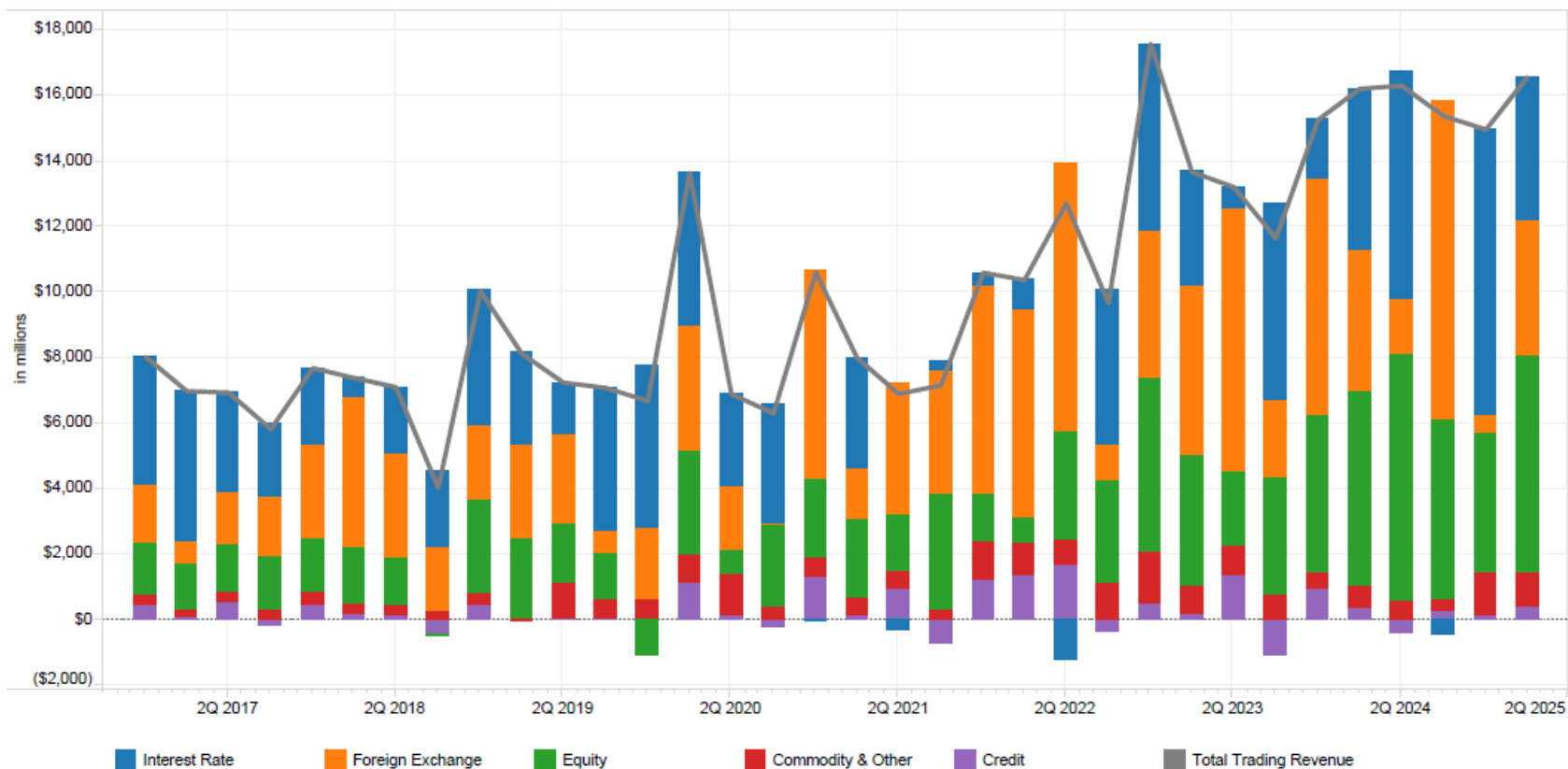
Note: The figures are for each quarter alone, not year-to-date.

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

Quarterly Derivatives Report: Second Quarter 2025



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



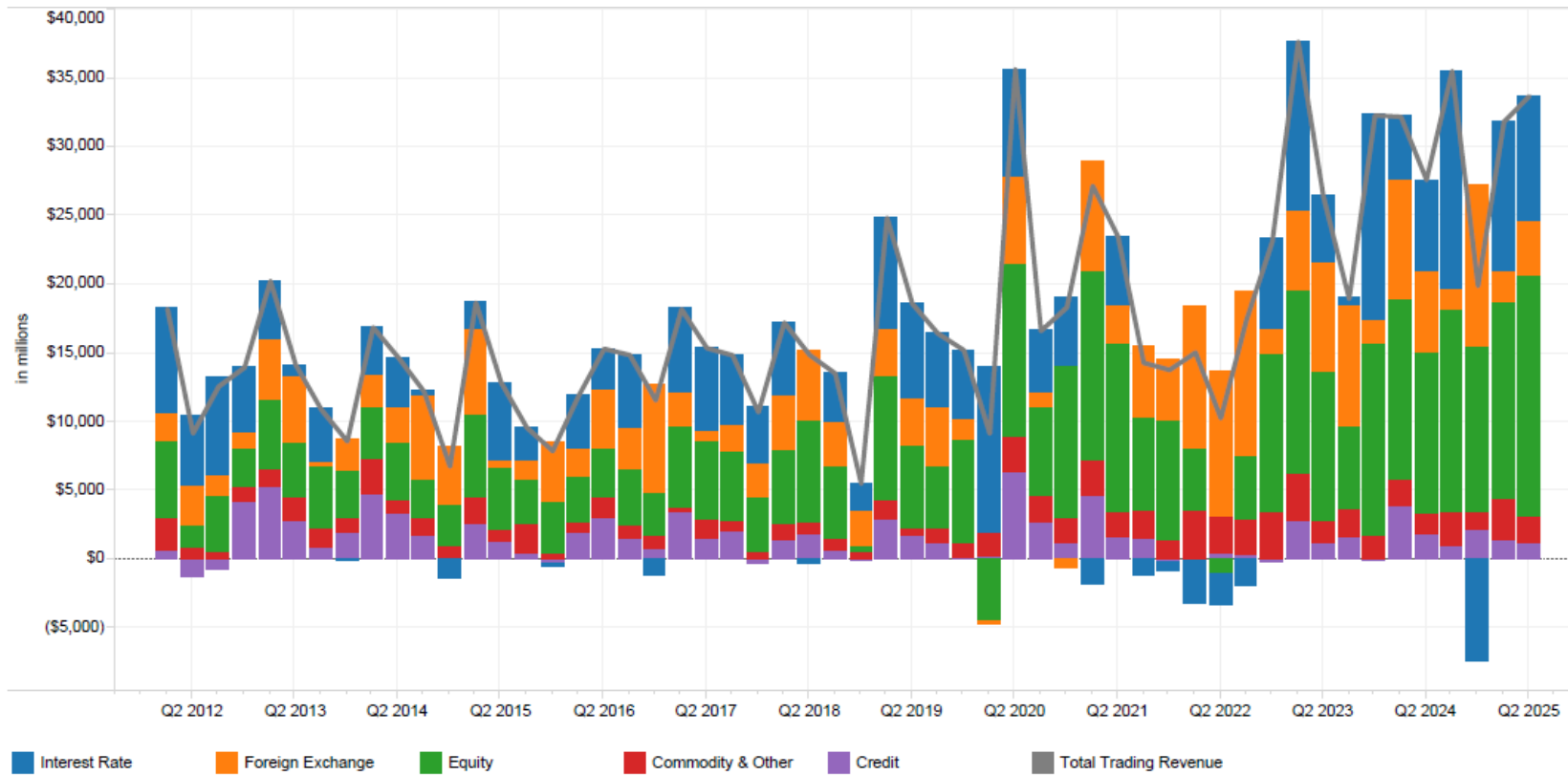
In millions of dollars

	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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
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
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
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
Credit	1,300	150	967	-737	1,235	1,334	1,678	-368	516	204	1,342	-1,077	944	376	-426	305	180	424
<b>Total Trading Revenue</b>	<b>10,611</b>	<b>7,999</b>	<b>6,896</b>	<b>7,164</b>	<b>10,598</b>	<b>10,373</b>	<b>12,714</b>	<b>9,671</b>	<b>17,581</b>	<b>13,668</b>	<b>13,211</b>	<b>11,649</b>	<b>15,262</b>	<b>16,210</b>	<b>16,301</b>	<b>15,373</b>	<b>14,965</b>	<b>16,565</b>

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

Source: Call reports, Schedule RI

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



In millions of dollars

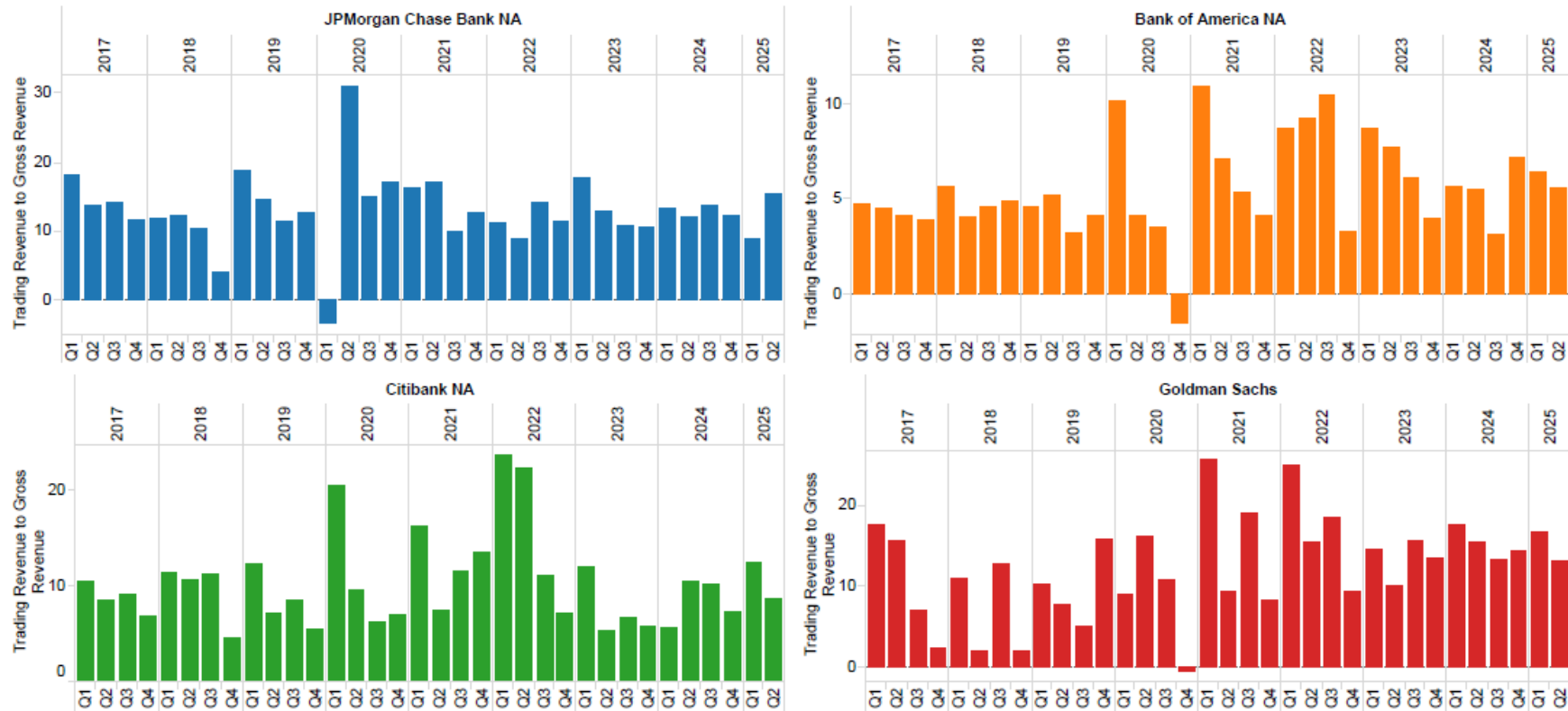
	2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Interest Rate	(\$1,828)	\$5,001	(\$1,182)	(\$569)	(\$3,137)	(\$2,365)	(\$1,976)	\$6,649	\$12,304	\$4,773	\$522	\$14,872	\$4,491	\$6,632	\$15,775	(\$7,379)	\$10,889	\$9,075
Foreign Exchange	8,051	2,732	5,144	4,496	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
Equity	13,753	12,353	6,835	8,745	4,546	-1,063	4,672	11,535	13,377	10,925	6,084	14,019	13,059	11,716	14,665	12,043	14,359	17,624
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
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
<b>Total Trading Revenue</b>	<b>27,172</b>	<b>23,483</b>	<b>14,305</b>	<b>13,786</b>	<b>15,046</b>	<b>10,281</b>	<b>17,417</b>	<b>23,123</b>	<b>37,681</b>	<b>26,374</b>	<b>18,960</b>	<b>32,319</b>	<b>32,211</b>	<b>27,619</b>	<b>35,548</b>	<b>19,909</b>	<b>31,847</b>	<b>33,715</b>

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

Source: Y9, Schedule HI

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

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



Trading Revenue to Gross Revenue\*

	2019				2020				2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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
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
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
Goldman Sachs	10.31	7.78	4.98	15.90	8.96	16.21	10.68	-0.56	25.61	9.27	19.13	8.19	24.97	15.46	18.52	9.30	14.72	10.12	15.74	13.43	17.69	15.58	13.25	14.33	16.84	13.03
<b>TOTAL</b>	<b>12.43</b>	<b>9.60</b>	<b>8.01</b>	<b>8.61</b>	<b>7.44</b>	<b>18.00</b>	<b>9.49</b>	<b>8.91</b>	<b>15.11</b>	<b>11.75</b>	<b>9.49</b>	<b>10.36</b>	<b>14.32</b>	<b>12.72</b>	<b>12.68</b>	<b>8.11</b>	<b>13.78</b>	<b>9.67</b>	<b>9.08</b>	<b>8.01</b>	<b>9.99</b>	<b>10.27</b>	<b>10.16</b>	<b>9.98</b>	<b>9.65</b>	<b>11.21</b>

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

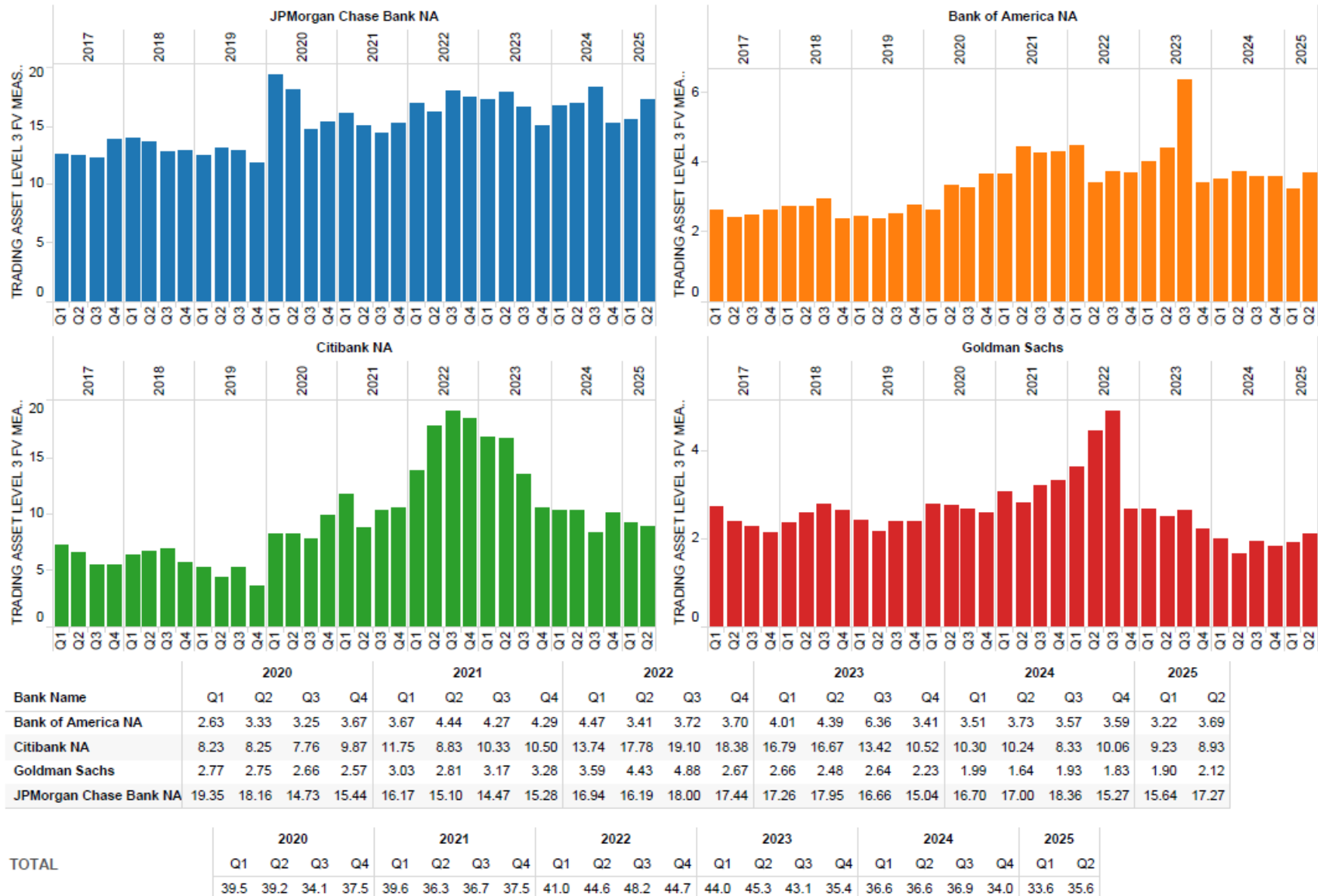
Note: Gross revenue equals interest income plus non-interest income.

Source: Call reports, Schedule RI

Quarterly Derivatives Report: Second Quarter 2025

**Figure 16: Level 3 Trading Asset Trends**

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

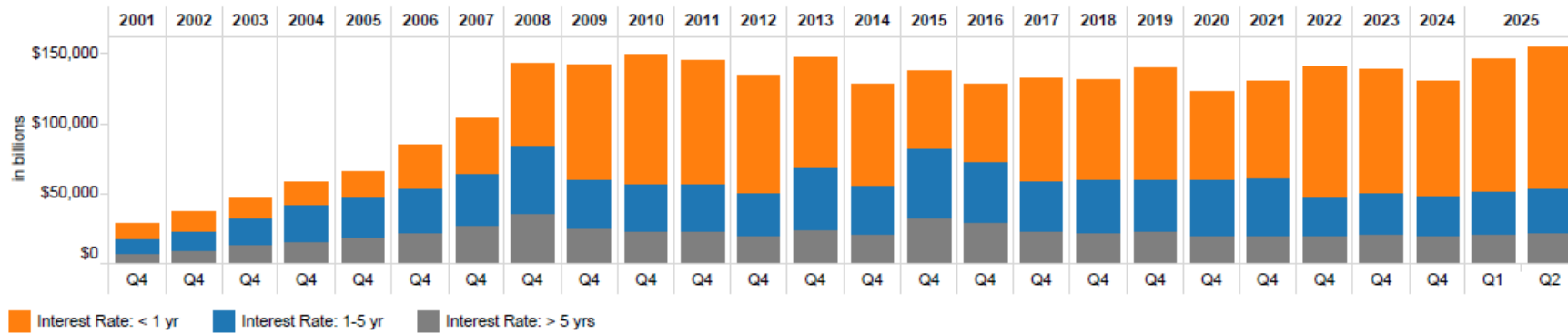


Source: Call reports, Schedule RC-Q

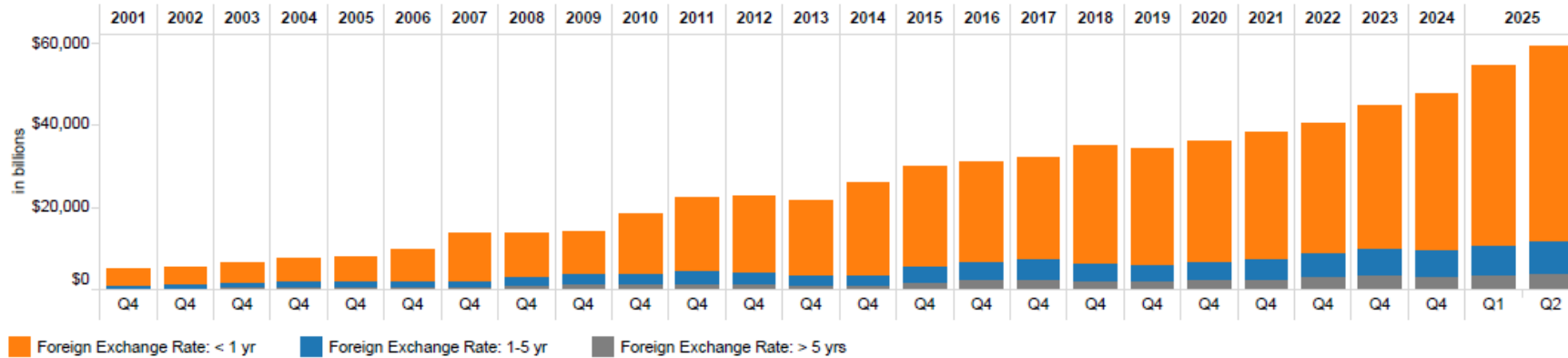
Quarterly Derivatives Report: Second Quarter 2025

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

**Interest Rate**



**Foreign Exchange Rate**



In billions of dollars

	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
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	\$100,232
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
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
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
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
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

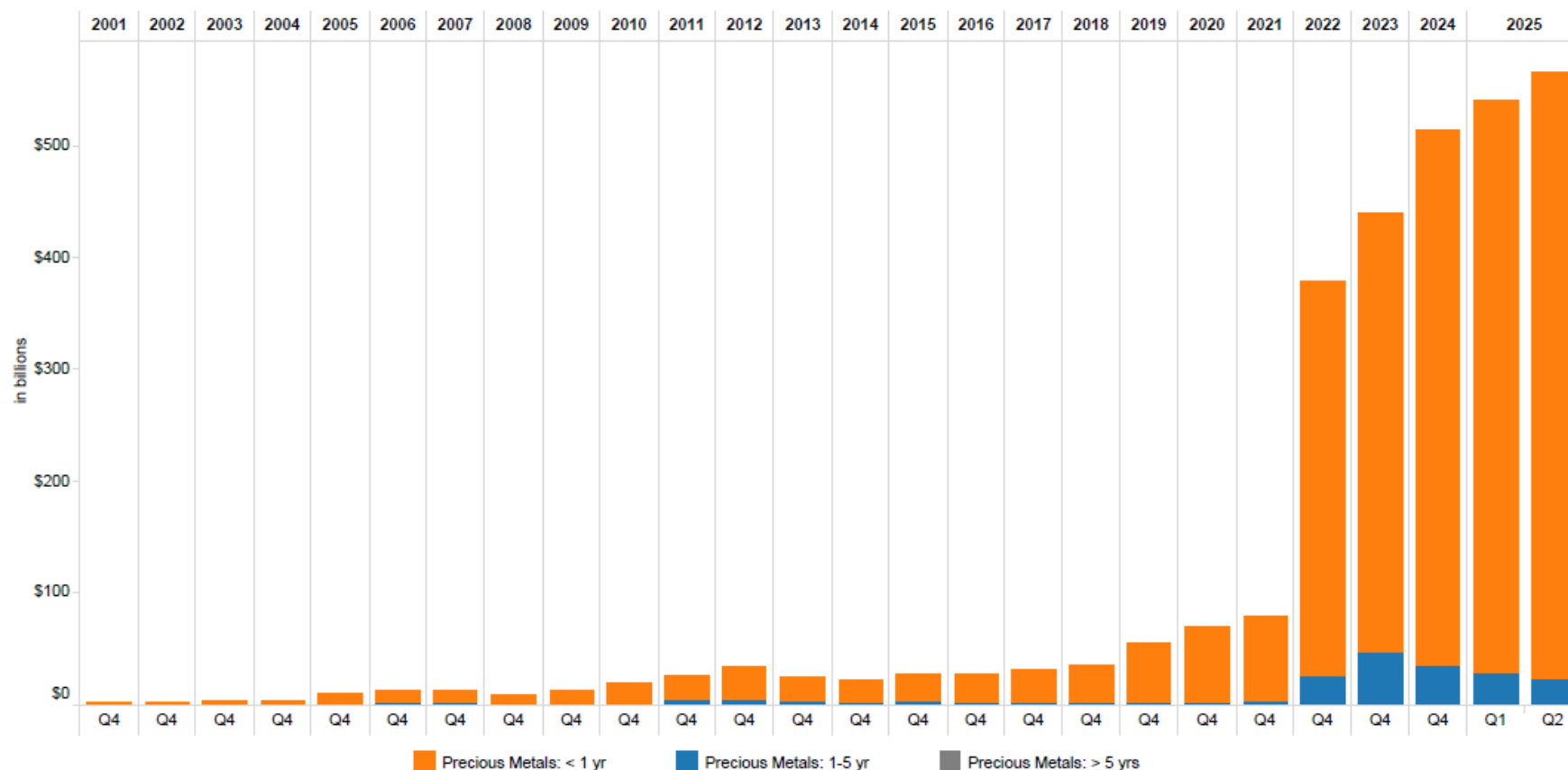
Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Refer to the call report instructions and OCC Bulletin 2020-7, "Standardized Approach for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

Source: Call reports, Schedule RC-R

Quarterly Derivatives Report: Second Quarter 2025

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

Precious Metals



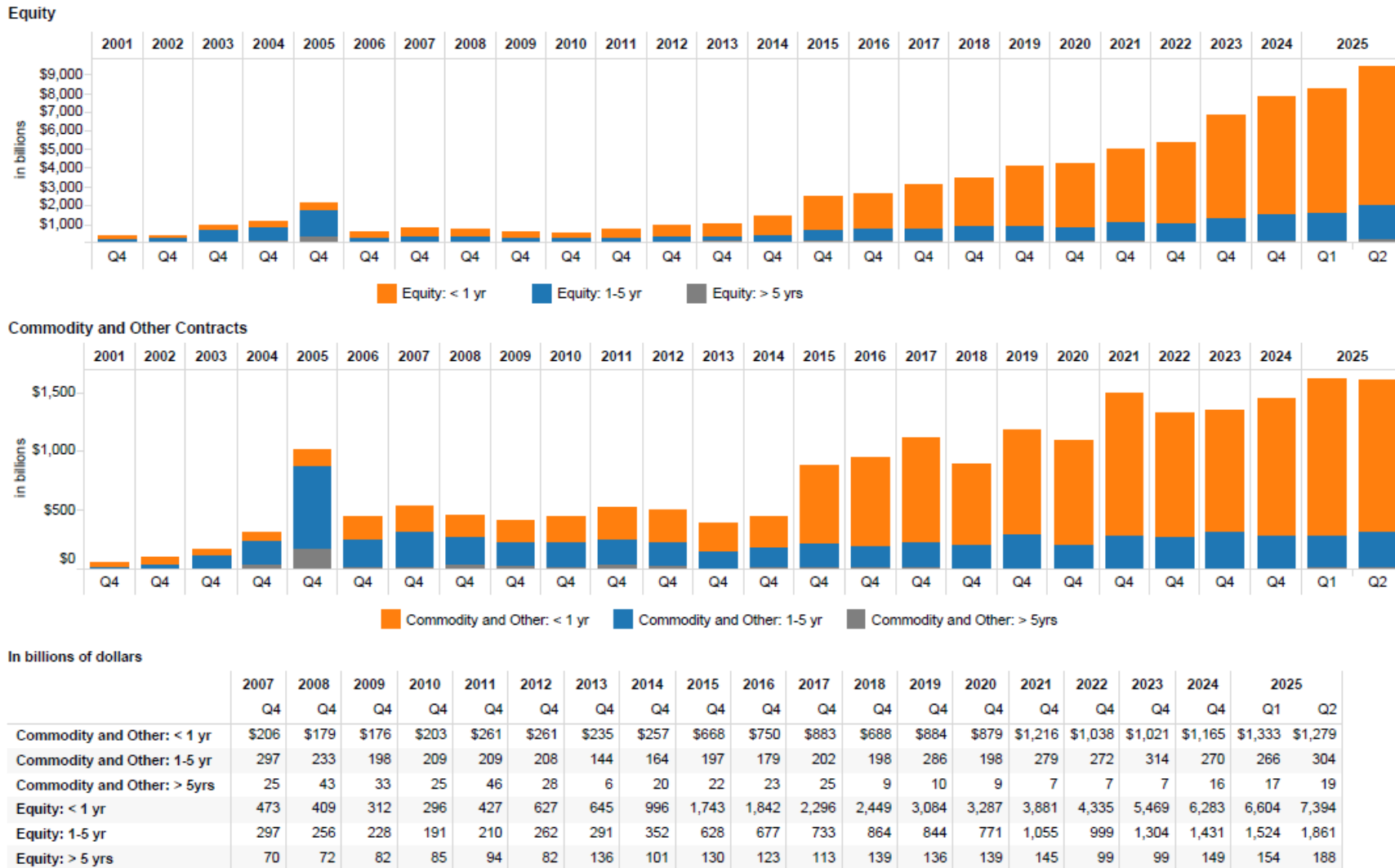
In billions of dollars

	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
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
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
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

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

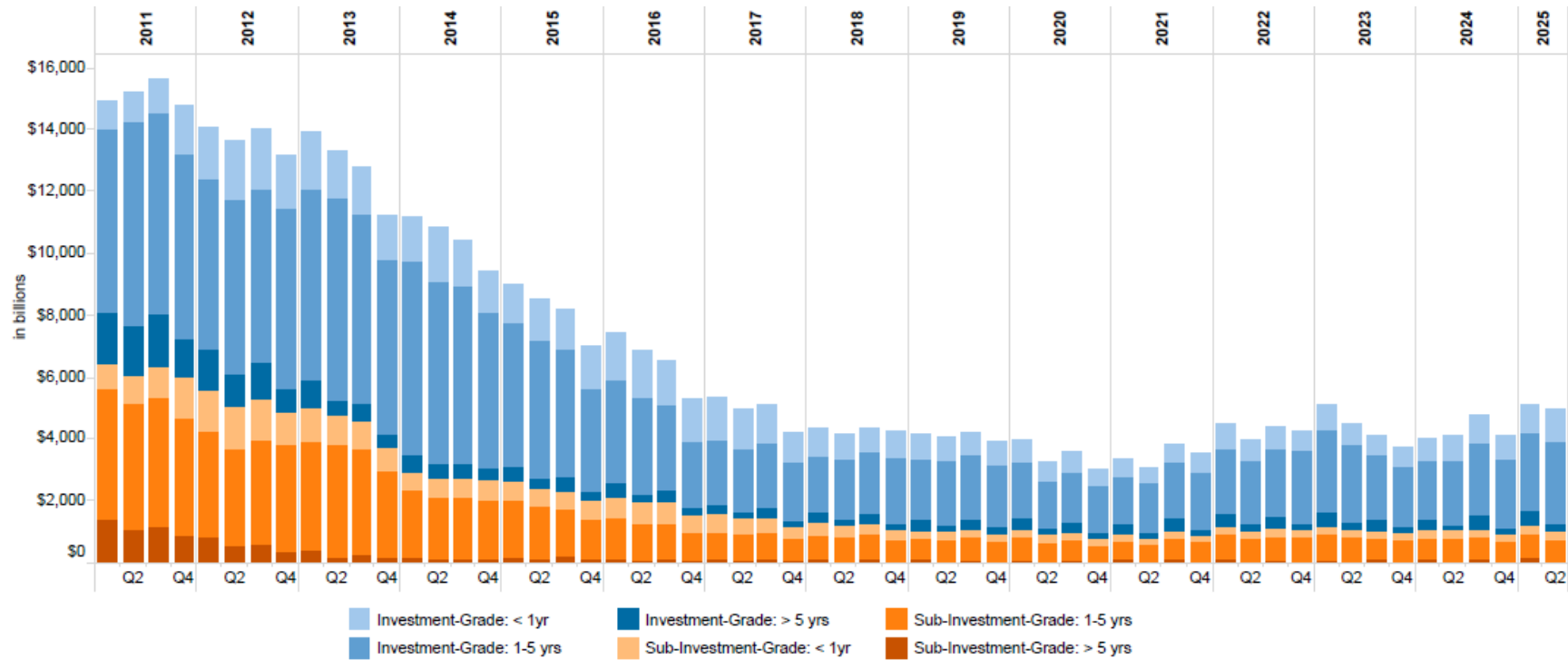
**Figure 19: Notional Amounts of Equity Contracts and Commodity and Other Contracts by Maturity**  
Insured U.S. Commercial Banks and Savings Associations



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

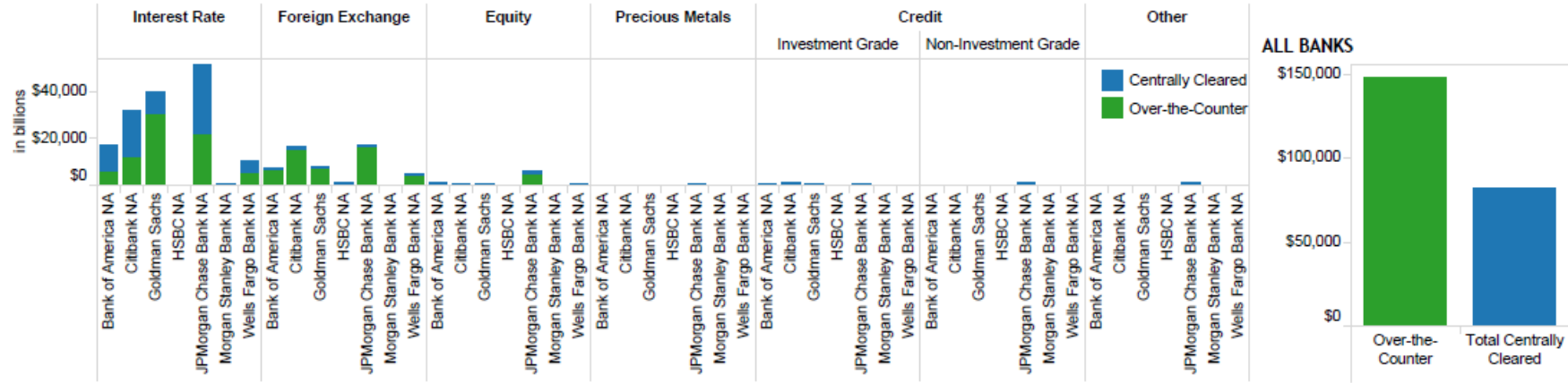
	2020				2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Investment-Grade: < 1yr	\$726	\$619	\$648	\$554	\$546	\$539	\$565	\$601	\$795	\$642	\$692	\$617	\$769	\$658	\$595	\$635	\$680	\$813	\$895	\$763	\$896	\$998
Investment-Grade: 1-5 yrs	1,799	1,523	1,637	1,521	1,545	1,589	1,846	1,864	2,109	2,076	2,190	2,362	2,688	2,507	2,109	1,966	1,923	2,062	2,332	2,242	2,492	2,672
Investment-Grade: > 5 yrs	367	171	336	160	332	160	418	187	449	198	408	210	440	217	377	176	334	167	429	182	491	224
<b>Total Investment Grade</b>	<b>\$2,891</b>	<b>\$2,313</b>	<b>\$2,622</b>	<b>\$2,235</b>	<b>\$2,423</b>	<b>\$2,289</b>	<b>\$2,829</b>	<b>\$2,651</b>	<b>\$3,352</b>	<b>\$2,916</b>	<b>\$3,291</b>	<b>\$3,189</b>	<b>\$3,897</b>	<b>\$3,382</b>	<b>\$3,080</b>	<b>\$2,777</b>	<b>\$2,937</b>	<b>\$3,041</b>	<b>\$3,656</b>	<b>\$3,187</b>	<b>\$3,879</b>	<b>\$3,894</b>
	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
Sub-Investment-Grade: < 1yr	\$247	\$278	\$233	\$218	\$245	\$215	\$244	\$208	\$225	\$248	\$247	\$221	\$252	\$238	\$218	\$232	\$260	\$273	\$253	\$248	\$267	\$289
Sub-Investment-Grade: 1-5 yrs	743	608	618	533	570	551	654	632	777	751	747	778	826	804	696	683	683	736	712	645	757	701
Sub-Investment-Grade: > 5 yrs	105	56	108	48	119	49	125	49	150	51	105	53	104	51	120	53	119	61	132	54	179	58
<b>Total Sub-Investment Grade</b>	<b>\$1,095</b>	<b>\$942</b>	<b>\$959</b>	<b>\$799</b>	<b>\$935</b>	<b>\$815</b>	<b>\$1,023</b>	<b>\$889</b>	<b>\$1,152</b>	<b>\$1,049</b>	<b>\$1,099</b>	<b>\$1,052</b>	<b>\$1,182</b>	<b>\$1,092</b>	<b>\$1,035</b>	<b>\$968</b>	<b>\$1,061</b>	<b>\$1,070</b>	<b>\$1,096</b>	<b>\$947</b>	<b>\$1,203</b>	<b>\$1,047</b>

Source: Call reports, Schedule RC-L

Quarterly Derivatives Report: Second Quarter 2025



Figure 21: Notional Amounts of Over-the-Counter and Centrally Cleared Derivative Contracts



In billions of dollars

Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other		Total Centrally Cleared	Over-the-Counter	Total Notional
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Investment Grade		Non-Investment Grade		Centrally Cleared	Over-the-Counter			
JPMorgan Chase Bank NA	28,333	22,287	909	16,182	1,480	4,445	0	359	290	305	373	703	87	1,014	31,472	45,293	76,766
Citibank NA	19,165	12,193	720	15,423	122	745	34	117	166	1,277	38	248	45	90	20,290	30,093	50,384
Bank of America NA	10,677	5,980	264	7,185	402	796	14	31	195	228	68	110	8	84	11,628	14,415	26,043
Goldman Sachs	9,119	30,662	461	7,474	69	704	0	0	112	421	18	140	0	46	9,778	39,447	49,225
HSBC NA	108	65	78	1,092	0	20	0	3	4	9	1	4	0	0	190	1,193	1,384
Wells Fargo Bank NA	5,382	5,172	21	4,444	177	300	0	9	0	31	0	18	0	96	5,581	10,069	15,651
Morgan Stanley Bank NA	37	277	0	133	0	148	0	0	0	14	0	11	0	0	37	582	619
Grand Total	72,822	76,636	2,455	51,933	2,250	7,158	48	518	768	2,284	497	1,234	140	1,330	78,978	141,094	220,072
ALL OTHER	3,144	2,158	21	4,630	0	35	0	0	1	36	0	33	25	108	3,191	7,000	10,191
TOTAL	75,966	78,793	2,475	56,563	2,250	7,193	48	518	769	2,320	497	1,268	165	1,438	82,169	148,094	230,263

% of Total

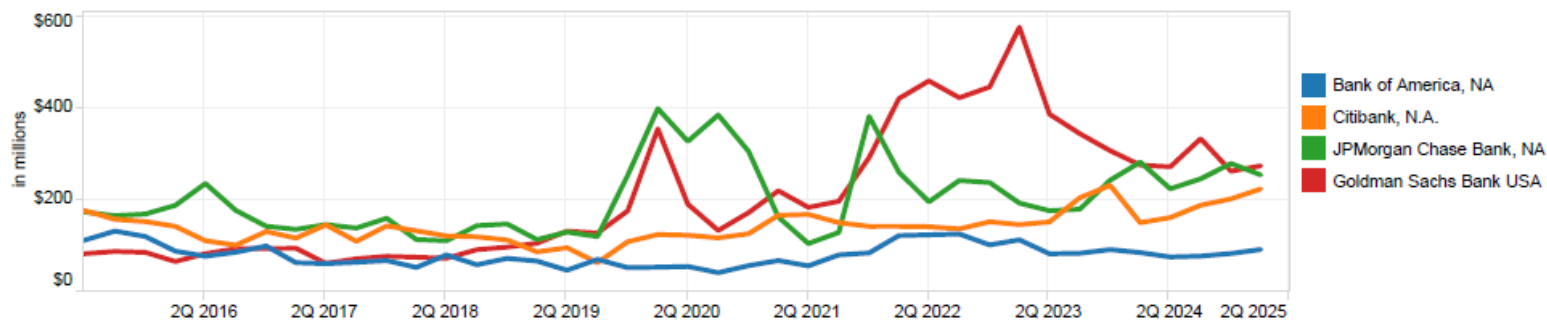
Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other		Total Centrally Cleared as a % of Total Notional	Total Over-the-Counter as a % of Total Notional
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Investment Grade		Non-Investment Grade		Centrally Cleared	Over-the-Counter		
JPMorgan Chase Bank NA	56%	44%	5%	95%	25%	75%	0%	100%	49%	51%	35%	65%	8%	92%	41%	59%
Citibank NA	61%	39%	4%	96%	14%	86%	23%	77%	12%	88%	13%	87%	33%	67%	40%	60%
Bank of America NA	64%	36%	4%	96%	34%	66%	31%	69%	46%	54%	38%	62%	9%	91%	45%	55%
Goldman Sachs	23%	77%	6%	94%	9%	91%	0%	100%	21%	79%	11%	89%	0%	100%	20%	80%
HSBC NA	62%	38%	7%	93%	0%	100%	0%	100%	28%	72%	18%	82%	0%	100%	14%	86%
Wells Fargo Bank NA	51%	49%	0%	100%	37%	63%	0%	100%	1%	99%	0%	100%	0%	100%	36%	64%
Morgan Stanley Bank NA	12%	88%	0%	100%	0%	100%	0%	100%	0%	100%	0%	100%	0%	100%	6%	94%

Insured U.S. Commercial Banks and Savings Associations

Source: Call reports, Schedule RC-R

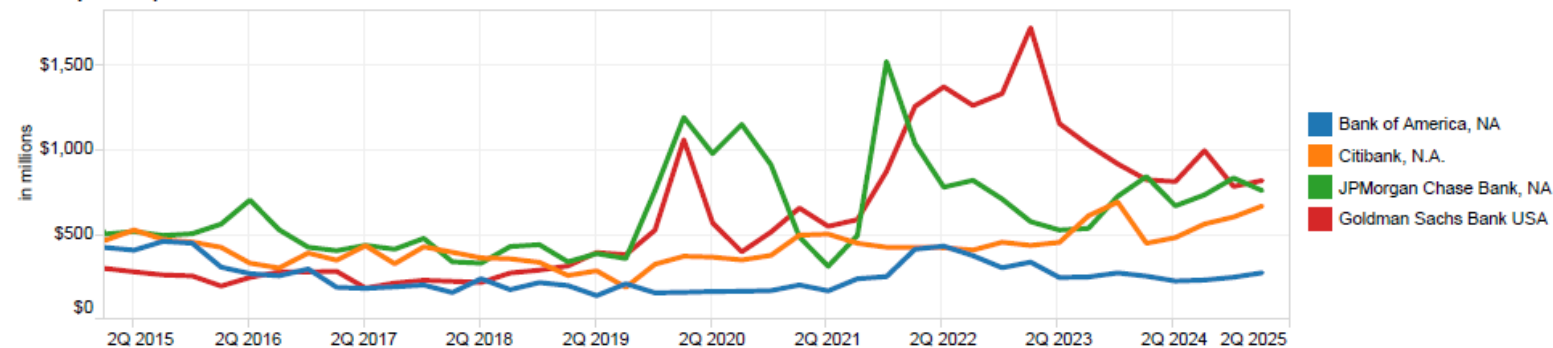
Quarterly Derivatives Report: Second Quarter 2025

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
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
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
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
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

#### 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
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
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
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
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

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