

Quarterly Report on Bank Trading and Derivatives Activities

Second Quarter 2026

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

September 2026

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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.^{1,2} A total of 1,173 insured U.S. national and state commercial banks and savings associations reported trading and derivatives activities at the end of the second quarter of 2026.³ 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 2026, four large commercial banks represented 80.2 percent of the total banking industry notional amounts and 62.3 percent of industry net current credit exposure (NCCE).

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

Please send any comments or feedback on the structure and content of this report to QuarterlyDerivatives@occ.treas.gov.

Executive Summary

- Insured U.S. commercial banks and savings associations (collectively, banks) reported trading revenue of \$21.6 billion in the second quarter of 2026, \$5.3 billion more (32.5 percent) than in the previous quarter and \$5.1 billion more (30.6 percent) than a year earlier (see table 1).
- Initial credit exposure from derivatives before netting increased in the second quarter of 2026 by \$106 billion, or 3.6 percent, to \$3.1 trillion, while NCCE decreased by \$34.3 billion, or 10.6 percent, to \$291 billion (see table 5).
- Derivative notional amounts increased in the second quarter of 2026 by \$4.0 trillion, or 1.3 percent, to \$300.5 trillion (see table 10).
- Derivative contracts remained concentrated in interest rate products, which totaled \$205.9 trillion, or 68.5 percent of total derivative notional amounts (see table 10).

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

² Prior quarter data presented in this report may differ from prior publications due to financial report refilings made subsequent to the publication of the prior quarter's report.

³ 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 \$21.6 billion in trading revenue in the second quarter of 2026, \$5.3 billion more (32.5 percent) than in the previous quarter and \$5.1 billion more (30.6 percent) than a year earlier (see table 1). The quarter-over-quarter increase in trading revenue was due to increases in revenue from foreign exchange, equity, and credit instruments. For a historical view of quarterly bank trading revenue by instrument, see figure 14a in the appendix, and for a historical view of bank trading revenue as a percentage of gross revenue, see figure 15 in the appendix.

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

Trading instruments	2Q 2026	1Q 2026	Q/Q Change	Q/Q % Change	2Q 2025	Y/Y Change	Y/Y % Change
Interest rate	-\$155	\$1,132	-\$1,287	-113.7%	\$4,408	-\$4,563	-103.5%
Foreign exchange	\$9,242	\$7,086	\$2,156	30.4%	\$4,102	\$5,140	125.3%
Equity	\$12,109	\$5,690	\$6,419	112.8%	\$6,600	\$5,509	83.5%
Commodity and other	\$53	\$2,078	-\$2,025	-97.4%	\$1,024	-\$971	-94.8%
Credit	\$373	\$329	\$44	13.3%	\$424	-\$51	-11.9%
Total trading revenue	\$21,622	\$16,315	\$5,307	32.5%	\$16,558	\$5,064	30.6%

Source: Call reports, Schedule RI.

Insured U.S. commercial banks and savings associations reported \$5.3 million in charge-offs from derivatives activities in the second quarter of 2026. Over the past 20 years, the highest quarterly net charge-off from derivatives for banks was \$1.6 billion in the fourth quarter of 2011. Figure 12 in the appendix provides a historical view of charge-off and recovery activity.

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 \$42.6 billion in the second quarter of 2026 was \$14.8 billion more (53.1 percent) than in the previous quarter. The quarter-over-quarter increase in trading revenue was due to increases in revenue from interest rate, foreign exchange, and equity instruments. Year-over-year holding company trading revenue increased by \$8.9 billion (26.5 percent). For a historical view of quarterly holding company trading revenue by instrument, see figure 14b in the appendix.

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

Trading instruments	2Q 2026	1Q 2026	Q/Q Change	Q/Q % Change	2Q 2025	Y/Y Change	Y/Y % Change
Interest rate	\$2,682	-\$1,615	\$4,296	266.1%	\$9,075	-\$6,393	-70.4%
Foreign exchange	\$9,495	\$7,067	\$2,428	34.4%	\$3,909	\$5,587	142.9%
Equity	\$28,727	\$14,647	\$14,080	96.1%	\$17,624	\$11,103	63.0%
Commodity and other	\$580	\$2,856	-\$2,276	-79.7%	\$1,221	-\$641	-52.5%
Credit	\$1,163	\$4,905	-\$3,742	-76.3%	\$1,880	-\$717	-38.1%
Total BHC trading revenue	\$42,647	\$27,860	\$14,787	53.1%	\$33,708	\$8,938	26.5%

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

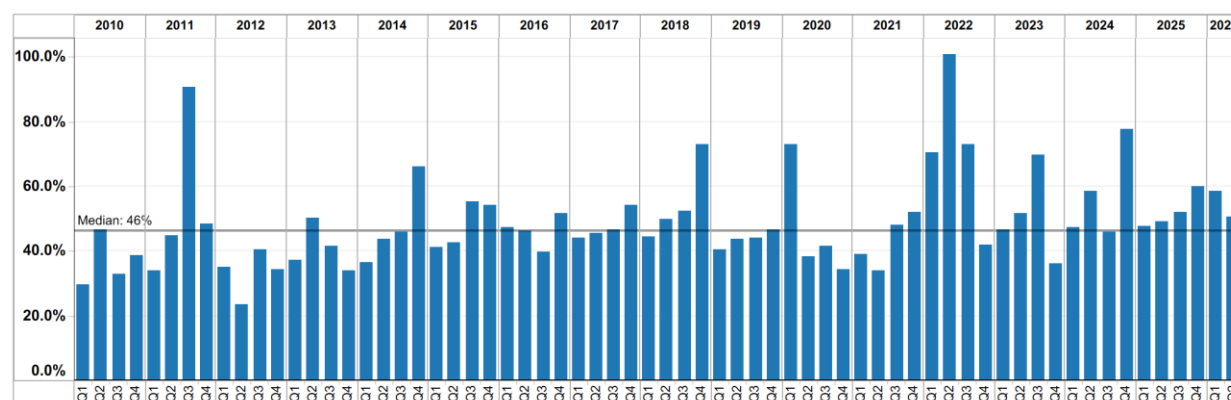
Consolidated bank holding companies reported \$1.6 million in recoveries from derivatives activities in the second quarter of 2026. Over the past 20 years, the highest quarterly net charge-off from derivatives for bank holding companies was \$3.6 billion in the fourth quarter of 2011. Figure 13 in the appendix provides a historical view of charge-off and recovery activity.

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 46 percent over the past 16 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 2026, banks generated 50.7 percent of consolidated holding company trading revenue, a decrease from 58.6 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 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 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 \$106 billion (3.6 percent) in the second quarter of 2026 to \$3.1 trillion, driven primarily by a \$91 billion (33.8 percent) increase in receivables from equity and a \$38 billion (4.9 percent) increase in receivables from FX contracts (see table 3a). GNFV increased \$122 billion (4.3 percent) to \$3.0 trillion during the quarter, driven primarily by an \$111 billion (38.8 percent) increase in payables from equity and a \$34 billion (4.5 percent) increase in payables from FX contracts (see table 3b).

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

Trading instruments	2Q 2026	1Q 2026	Q/Q Change	Q/Q % Change	2Q 2025	Y/Y Change	Y/Y % Change
Interest rate	\$1,672	\$1,654	\$18	1.1%	\$1,259	\$413	32.8%
FX	\$828	\$790	\$38	4.9%	\$685	\$143	20.9%
Equity	\$358	\$268	\$91	33.8%	\$224	\$134	59.9%
Commodity and other	\$79	\$116	-\$37	-31.8%	\$51	\$28	54.8%
Credit	\$63	\$60	\$2	3.6%	\$49	\$14	28.4%
GPFV	\$3,052	\$2,946	\$106	3.6%	\$2,324	\$728	31.3%

Source: Call reports, Schedule RC-L

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

Trading instruments	2Q 2026	1Q 2026	Q/Q Change	Q/Q % Change	2Q 2025	Y/Y Change	Y/Y % Change
Interest rate	\$1,571	\$1,561	\$10	0.6%	\$1,189	\$382	32.2%
FX	\$789	\$755	\$34	4.5%	\$660	\$129	19.6%
Equity	\$395	\$285	\$111	38.8%	\$242	\$153	63.3%
Commodity and other	\$77	\$108	-\$32	-29.1%	\$46	\$31	68.5%
Credit	\$72	\$63	\$8	12.9%	\$56	\$16	27.9%
GNFV	\$2,950	\$2,828	\$122	4.3%	\$2,254	\$696	30.9%

Source: Call reports, Schedule RC–L

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

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

Table 4: Netting Contract Examples

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

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

NCCE is the primary metric the OCC uses to evaluate credit risk in bank derivative activities. NCCE for insured U.S. commercial banks and savings associations decreased by \$34.3 billion (10.6 percent) to \$291 billion in the second quarter of 2026 (see table 5).⁴ Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 90.5 percent (\$2.8 trillion) in

⁴ Banks report NCCE on two different schedules—RC-R and RC-L—of the call report, and the amounts reported are not the same because of differences in the scope of coverage. Neither measure comprehensively captures NCCE. RC-L includes exposure only from OTC derivative transactions; it excludes exchange-traded transactions. RC-R excludes transactions not subject to capital requirements. This table uses RC-R to measure NCCE.

the second quarter of 2026. For a historical view of the quarterly netting benefit, see figure 11 in the appendix.

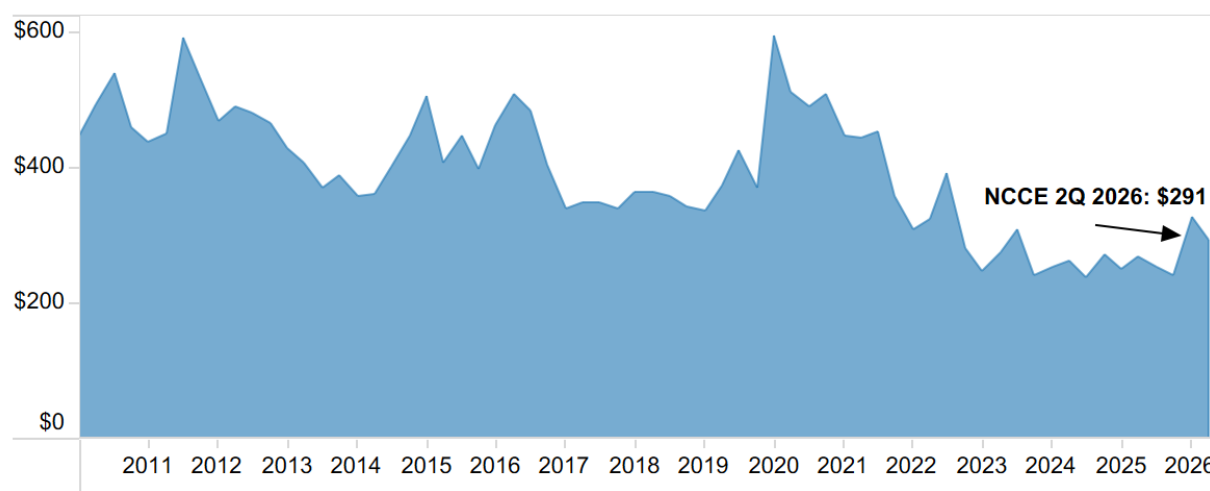
Table 5: Net Current Credit Exposure, in Billions of Dollars

Netting benefit ratio	2Q 2026	1Q 2026	Q/Q Change	Q/Q % Change
GPFV	\$3,052	\$2,946	106.1	3.6%
NCCE RC-R	\$291	\$325	-34.3	-10.6%
Netting benefit RC-R	\$2,761	\$2,621	140.4	5.4%
Netting benefit % RC-R	90.5%	89.0%		1.5%

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

NCCE peaked at \$804.0 billion at the end of 2008 during the financial crisis when interest rates plunged and credit spreads were very high and rose again to a peak of \$594.1 billion in the first quarter of 2020 as markets responded to the financial impact of the COVID-19 global pandemic. The general decline in NCCE since 2008 has largely resulted from declines in the GPFV of interest rate and credit contracts. NCCE ended the second quarter of 2026 at \$291.0 billion, which is down from \$325.3 billion in the previous quarter, reflecting increased netting benefits (see figure 2).

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



Source: Call reports, Schedule RC-R

The bulk of NCCE for OTC derivatives is concentrated in banks and securities firms (42.2 percent) and in corporations and other counterparties (52.3 percent) (see table 6). The combined exposure to hedge funds and sovereign governments was small at 5.5 percent.

Table 6: Over-the-counter Derivative 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 2026	42.2%	2.2%	3.3%	52.3%
1Q 2026	36.3%	2.2%	3.3%	58.1%
4Q 2025	35.8%	2.0%	4.3%	58.0%
4Q 2024	39.1%	2.1%	3.5%	55.3%
4Q 2023	34.6%	2.3%	5.0%	58.1%
4Q 2022	34.5%	2.3%	3.9%	59.2%
4Q 2021	37.9%	2.0%	7.4%	52.6%
4Q 2020	39.1%	2.2%	8.3%	50.4%
4Q 2019	44.2%	2.5%	9.2%	44.1%
4Q 2018	41.7%	5.0%	10.0%	43.2%

Source: Call reports, Schedule RC-L

A more risk-sensitive measure of credit exposure would consider the value of collateral held against OTC derivative counterparty exposures.⁵ Reporting banks held collateral valued at 144.1 percent of their total NCCE at the end of the second quarter of 2026, up from 139.6 percent in the first quarter of 2026 (see table 7). Collateral held against hedge fund exposures increased in the second quarter to 812.8 percent. Collateral coverage of corporate and sovereign exposures is less than coverage of financial institutions and hedge funds.

Table 7: Ratio of Fair Value (FV) Collateral to Net Current Credit Exposure for Over-the-counter Derivatives

Quarter	FV banks and securities firms	FV hedge funds	FV sovereign governments	FV corporate and all other counterparties	FV/NCCE %
2Q 2026	140.6%	812.8%	100.5%	122.0%	144.1%
1Q 2026	153.7%	723.0%	101.8%	110.9%	139.6%
4Q 2025	156.5%	941.0%	110.0%	117.9%	147.8%
4Q 2024	129.8%	692.2%	69.3%	76.3%	108.7%
4Q 2023	110.6%	467.6%	52.1%	59.5%	87.8%
4Q 2022	130.0%	485.9%	48.3%	91.8%	114.5%
4Q 2021	128.9%	308.0%	47.1%	91.8%	113.7%
4Q 2020	140.6%	812.8%	100.5%	122.0%	144.1%
4Q 2019	153.7%	723.0%	101.8%	110.9%	139.6%
4Q 2018	156.5%	941.0%	110.0%	117.9%	147.8%

Source: Call reports, Schedule RC-L

Most of the collateral held by banks against NCCE for OTC derivatives is very liquid, with 57.8 percent held in cash (both U.S. dollar and other currencies) and an additional 9.9 percent held in

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

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.⁶

Table 8: Composition of Collateral for Over-the-counter Derivatives

Quarter	Cash U.S. \$	Cash other currencies	U.S. Treasury securities	U.S. government agency	Corporate bonds	Equity securities	All other collateral
2Q 2026	44.9%	12.9%	9.6%	0.3%	3.9%	11.8%	16.6%
1Q 2026	44.9%	14.0%	9.6%	0.4%	4.5%	9.4%	17.1%
4Q 2025	41.5%	14.9%	9.3%	0.6%	4.8%	10.0%	18.8%
4Q 2024	44.3%	15.5%	10.2%	0.6%	4.8%	7.9%	16.7%
4Q 2023	46.2%	15.0%	10.3%	0.7%	4.1%	6.7%	17.0%
4Q 2022	55.8%	14.1%	8.2%	0.4%	3.6%	5.1%	12.9%
4Q 2021	39.6%	24.4%	8.1%	1.0%	1.6%	8.2%	17.2%
4Q 2020	39.5%	28.6%	7.8%	1.7%	1.1%	7.2%	14.1%
4Q 2019	34.4%	24.5%	11.6%	1.7%	2.3%	7.6%	17.7%
4Q 2018	37.2%	23.3%	10.8%	2.2%	2.1%	7.1%	17.2%

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 the banks historically most active in trading and derivatives activity. As shown in table 9a, market risk in trading operations, as measured by VaR, is a small proportion of their risk-based capital. Figure 22 in the appendix illustrates the historical trends in VaR measurements for these institutions.

⁶ Refer to the “[Risk Management of Financial Derivatives](#)” booklet of the *Comptroller’s Handbook* for information on collateral management.

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 2026 average 60-day VaR	\$164	\$143	\$85	\$371
1Q 2026 average 60-day VaR	\$168	\$214	\$87	\$366
Q/Q change	-\$4	-\$71	-\$1	\$6
2Q 2026 total risk-based capital	\$326,427	\$163,115	\$202,413	\$64,779

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 2026 VaR capital requirement	\$492	\$430	\$256	\$1,113
1Q 2026 VaR capital requirement	\$505	\$643	\$260	\$1,097
Q/Q change	-\$13	-\$213	-\$4	\$17
2Q 2026 total risk-based capital	\$326,427	\$163,115	\$202,413	\$64,779

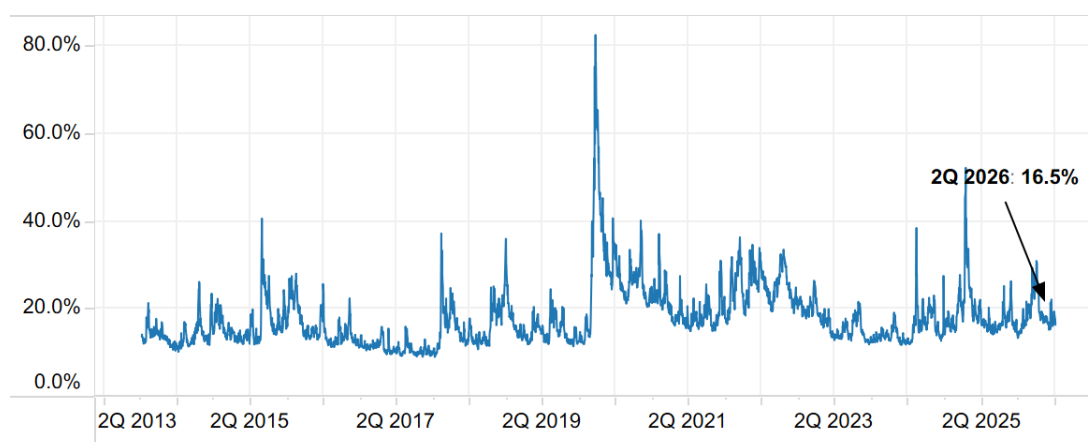
Source: Market Risk Regulatory Report for Institutions Subject to the Market Risk Capital Rule—FFIEC 102

Volatility Index

Figure 3 shows the VIX, a volatility index,⁷ 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. Following the end of the 2008 financial crisis, an extended period of lower volatility persisted until late in the first quarter of 2020. In mid-March 2020, volatility spiked and exceeded its previous high from the 2008 financial crisis as financial markets reacted to fears over the potential impact of the COVID-19 global pandemic. While market volatility expectations have remained below both the 2008 financial crisis and global pandemic levels, markets have experienced several volatility events in recent years. The most notable events include the August 5, 2024, largest one-day index spike, which occurred due to an asymmetric widening of bid-ask spreads and a corresponding increase in option price quotes; the April 2025 index surge caused by concerns with global trade disruption as well as inflation and recession fears, and the March 2026 index escalation prompted by geopolitical tensions and continued inflation concerns. The second quarter of 2026 VIX index indicates moderate concern over stock market volatility with an index reading of 16.5 percent, down from 25.3 percent at the end of the previous quarter.

⁷ VIX is the trademarked ticker symbol for the Chicago Board Options Exchange SPX Volatility Index.

Figure 3: Volatility Index (VIX)

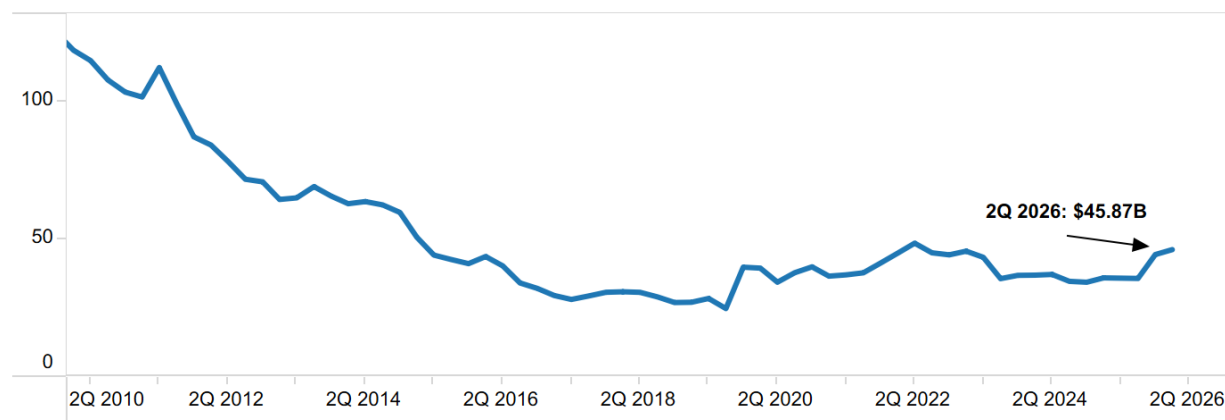


Source: Bloomberg

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. At the end of the second quarter of 2026, banks held \$45.9 billion of level 3 trading assets, up 4.0 percent from the previous quarter and up 4.0 percent from a year ago (see figure 4). Level 3 trading assets are \$158.1 billion (77.5 percent) lower than the peak level from 2008. Figure 16 in the appendix provides a historical view of level 3 trading asset trends for the commercial banking industry.

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



Source: Call reports, Schedule RC-Q

Notional Amounts of All Derivative Contracts

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

The total notional amounts of derivative contracts that banks held in the second quarter increased by \$4.0 trillion (1.3 percent) from the previous quarter to \$300.5 trillion (see table 10). Elevated derivatives activity in the first half of 2026 stemmed from market volatility influenced by geopolitical tensions, inflation concerns, and shifting monetary policy expectations. Figure 6 in the appendix provides a historical view of trends in notional amounts.

The increase in the notional amounts of derivative contracts by underlying risk exposure was driven by increases across interest rate, foreign exchange, and equity instruments. Interest rate notional amounts continued to represent the majority of banks' derivative holdings at \$205.9 trillion, or 68.5 percent of total derivatives. Foreign exchange contracts are the second leading contract type at \$76.2 trillion or 25.4 percent. Figure 8 in the appendix provides a historical view of trends in derivatives by contract type and figures 17, 18, 19, and 20 provide a historical view of trends by contract type and maturity.

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

Trading instrument	2Q 2026	1Q 2026	Q/Q Change	Q/Q % Change	2Q 2025	Y/Y Change	Y/Y % Change
Interest rate	\$205,853	\$203,214	\$2,640	1.3%	\$148,589	\$57,265	38.5%
FX	\$76,246	\$75,318	\$928	1.2%	\$61,048	\$15,198	24.9%
Equity	\$10,151	\$9,077	\$1,073	11.8%	\$7,101	\$3,050	42.9%
Commodity and other	\$2,030	\$2,240	-\$210	-9.4%	\$1,759	\$271	15.4%
Credit derivatives	\$6,189	\$6,656	-\$468	-7.0%	\$4,941	\$1,247	25.2%
Total notional	\$300,469	\$296,506	\$3,964	1.3%	\$223,438	\$77,031	34.5%

Source: Call reports, Schedule RC-L

The increase in the total notional amounts of derivative contracts by contract type was driven primarily by an increase in swap contracts (see table 11). Swap contracts remained the leading derivatives contract type at 62.4 percent of all notional amounts. Figure 7 in the appendix provides a historical view of trends in derivative contracts by product.

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

Trading instrument	2Q 2026	1Q 2026	Q/Q Change	Q/Q % Change	2Q 2025	Y/Y Change	Y/Y % Change
Futures and forwards	\$52,511	\$51,879	\$631	1.2%	\$42,059	\$10,452	24.9%
Swaps	\$187,629	\$183,297	\$4,332	2.4%	\$133,872	\$53,756	40.2%
Options	\$54,141	\$54,673	-\$533	-1.0%	\$42,565	\$11,576	27.2%
Credit derivatives	\$6,189	\$6,656	-\$468	-7.0%	\$4,941	\$1,247	25.2%
Total notional	\$300,469	\$296,506	\$3,963	1.3%	\$223,438	\$77,031	34.5%

Source: Call reports, Schedule RC-L

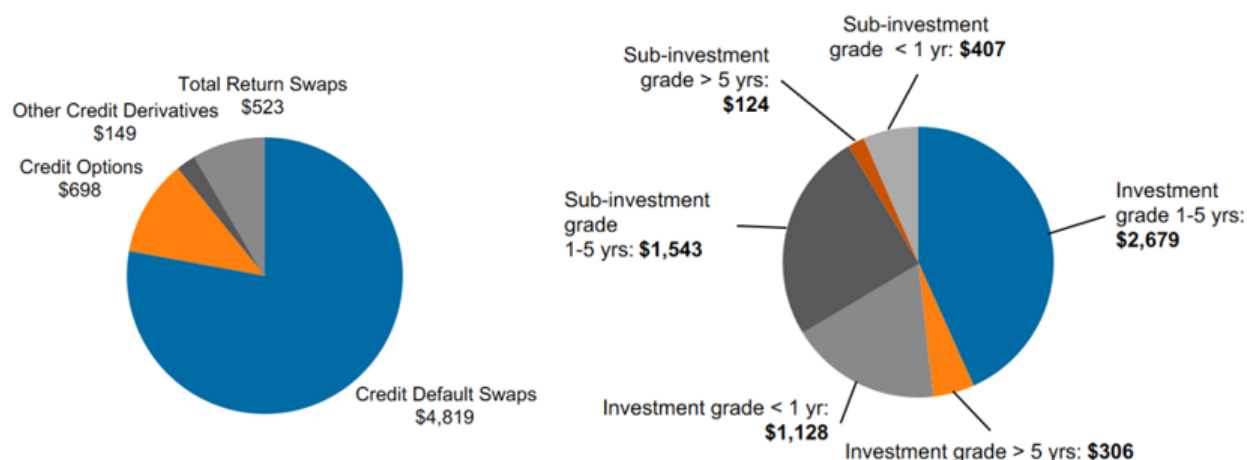
The four banks with the most derivative activity hold 80.2 percent of all bank derivatives (table 17 and figure 9 in the appendix), while the largest 25 banks account for nearly 100 percent of all contracts (table 15 in the appendix).

Credit Derivatives

The notional amounts of credit derivatives decreased \$468.0 billion (7.0 percent) to \$6.2 trillion in the second quarter of 2026 (see table 11). As shown in the chart on the left of figure 5, credit default swaps are the dominant product, at \$4.8 trillion (77.9 percent) of all credit derivative notional amounts.

Credit derivative contracts referencing investment-grade entities with maturities from one to five years totaled \$2.7 trillion or 43.3 percent of all credit derivative notional amounts, as shown on the right side of figure 5. Contracts of all tenors that reference investment-grade entities are \$4.1 trillion or 66.5 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 125 banks that net sold credit protection (i.e., assumed credit risk) was \$2.9 trillion, down \$244.2 billion (7.7 percent) from the first quarter of 2026. The notional amount for the 106 banks that net purchased credit protection (i.e., hedged credit risk) was \$3.2 trillion, \$223.6 billion lower (6.5 percent) than in the first quarter of 2026. Table 24 in the appendix provides additional details on credit derivatives purchased and sold.

Centrally Cleared Derivative Contracts⁸

In the second quarter of 2026, 30.6 percent of banks' derivative holdings were centrally cleared, as shown in table 12. From a market factor perspective, 40.7 percent of interest rate derivative contracts' notional amounts outstanding were centrally cleared, while very little of the FX derivative market was centrally cleared. The majority of the bank-held credit derivative market remained uncleared, only 25.0 percent of credit derivative transactions were centrally cleared during the second quarter of 2026. Figure 21 in the appendix provides additional details on OTC and centrally cleared derivatives by underlying risk exposure.

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

Quarter	Interest rate	FX	Equity	Precious metals	Credit	Other	Total
2Q 2026	40.7%	4.0%	24.8%	18.0%	25.0%	18.4%	30.6%
1Q 2026	41.6%	3.9%	26.3%	19.2%	29.0%	18.7%	31.6%
4Q 2025	44.9%	4.0%	26.7%	20.2%	24.9%	18.9%	32.6%
4Q 2024	44.3%	3.5%	20.2%	9.6%	26.5%	10.5%	32.5%
4Q 2023	44.9%	2.9%	24.0%	6.7%	28.4%	12.9%	33.9%
4Q 2022	49.1%	2.7%	23.8%	8.8%	28.9%	12.2%	37.9%

Source: Call reports, Schedule RC-R

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

Glossary of Terms

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

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

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

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

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

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

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

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

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

Potential future exposure (PFE): An estimate of what the CCE could be over time, based on a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that is based on the underlying market factor (e.g., interest rates, commodity prices, or equity prices) and the contract's remaining maturity. The risk-based capital rules, however, permit banks to adjust the formulaic PFE measure by the net-to-gross ratio, which proxies the risk-reduction benefits attributable to a valid bilateral netting contract. PFE data in this report uses 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 are 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 are 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, 2026

Bank name	Total assets	Total derivatives	Total futures (EXCH TR)	Total options (EXCH TR)	Total forwards (OTC)	Total swaps (OTC)	Total options (OTC)	Total credit derivatives (OTC)	Spot FX
JPMORGAN CHASE BANK NA	\$4,091,315	\$64,815,223	\$1,388,917	\$1,217,745	\$13,810,328	\$35,180,344	\$11,568,333	\$1,649,556	\$1,350,957
GOLDMAN SACHS BANK USA	758,788	63,084,319	1,220,252	748,029	7,510,666	41,347,125	11,338,615	919,632	1,385,087
CITIBANK NATIONAL ASSN	1,976,180	57,156,832	508,345	909,459	7,470,122	37,852,484	9,235,504	1,180,918	643,235
MORGAN STANLEY BANK NA	419,318	55,989,492	467,454	237,755	4,619,645	40,143,231	9,098,484	1,422,923	116,228
BANK OF AMERICA NA	2,654,645	27,220,948	287,822	608,612	4,559,691	15,949,039	5,110,979	704,805	629,951
WELLS FARGO BANK NA	1,907,928	18,508,449	1,925,365	452,974	3,134,875	10,254,240	2,571,379	169,616	394,865
STATE STREET BANK&TRUST CO	412,620	3,397,741	40,215	0	3,286,077	57,086	14,363	0	97,236
BANK OF NEW YORK MELLON	425,115	1,703,137	55,707	26	509,620	1,058,005	79,530	249	171,868
HSBC NA	173,101	1,667,293	60,542	0	692,996	835,735	54,092	23,929	51,855
U S BANK NATIONAL ASSN	705,555	1,636,353	17,788	95,095	90,813	1,190,438	223,133	19,086	7,512
PNC BANK NATIONAL ASSN	609,772	754,953	3,346	9,125	38,143	629,136	60,487	14,716	2,669
TRUIST BANK	548,346	524,009	5,355	22,913	34,684	392,324	56,559	12,174	882
NORTHERN TRUST CO	178,566	494,252	0	0	471,065	22,594	592	0	23,542
CAPITAL ONE NATIONAL ASSN	662,157	368,255	36,866	273	14,118	212,667	96,100	8,231	321
CITIZENS BANK NATIONAL ASSN	232,517	317,603	957	45	15,432	257,668	40,671	2,831	621
TD BANK NATIONAL ASSN	342,804	309,506	0	0	1,602	307,845	58	0	0
REGIONS BANK	159,787	191,579	599	0	5,394	150,285	30,170	5,131	40
FIFTH THIRD BANK NA	299,177	183,056	2,975	954	6,804	124,891	41,175	6,257	412
BMO BANK NATIONAL ASSN	254,973	171,214	0	0	3,524	164,558	3,132	0	372
KEYBANK NATIONAL ASSN	188,555	145,266	677	0	5,266	126,320	12,916	88	686
HUNTINGTON NATIONAL BANK	283,074	122,793	630	0	10,536	90,935	16,114	4,578	341
MANUFACTURERS&TRADERS TR CO	218,788	93,777	0	0	3,706	82,170	7,901	0	128
WESTERN ALLIANCE BANK	98,569	73,590	18,486	0	33,937	14,517	6,349	301	0
MORGAN STANLEY PRIVATE BK NA	250,425	72,995	0	0	0	72,995	0	0	0
BOKF NATIONAL ASSN	52,985	69,736	4,235	2,423	49,813	9,424	3,839	2	0
Top 25 commercial banks, SAs, and TCs with derivatives	\$17,905,060	\$299,072,371	\$6,046,534	\$4,305,428	\$46,378,857	\$186,526,054	\$49,670,474	\$6,145,024	\$4,878,808
Other commercial banks, SAs, and TCs with derivatives	5,997,844	1,396,801	13,548	190	71,862	1,102,930	164,678	43,592	1,738
Total all commercial banks, SAs, and TCs with derivatives	23,902,904	300,469,172	6,060,082	4,305,618	46,450,719	187,628,984	49,835,152	6,188,616	4,880,546

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, 2026

Holding company	Total assets	Total derivatives	Total futures (EXCH TR)	Total options (EXCH TR)	Total forwards (OTC)	Total swaps (OTC)	Total options (OTC)	Total credit derivatives (OTC)	Spot FX
JPMORGAN CHASE & CO.	\$5,015,069	\$64,477,651	\$1,505,880	\$2,467,453	\$14,446,900	\$33,529,228	\$10,977,804	\$1,550,386	\$1,313,279
GOLDMAN SACHS GROUP, INC., THE	2,127,711	52,414,488	1,576,070	3,365,181	7,570,544	27,503,793	10,218,903	2,179,997	427,315
CITIGROUP INC.	2,894,654	52,336,967	740,063	1,881,633	8,770,921	31,102,973	8,714,438	1,126,939	639,738
BANK OF AMERICA CORPORATION	3,499,191	51,441,987	880,575	1,912,709	8,947,630	31,275,553	7,121,145	1,304,375	505,858
MORGAN STANLEY	1,675,057	39,860,136	1,220,662	3,380,308	4,632,302	19,775,382	9,807,273	1,044,209	105,585
WELLS FARGO & COMPANY	2,282,201	19,101,912	2,058,526	574,138	3,680,882	10,079,440	2,566,162	142,764	394,859
MIZUHO AMERICAS LLC	90,494	13,603,896	55,866	33,380	586,895	12,341,364	512,611	73,780	1,322
SMBC AMERICAS HOLDINGS, INC.	63,912	6,867,024	470,908	1,177,750	331,428	3,191,059	1,692,006	3,873	7,160
STATE STREET CORPORATION	418,381	3,384,016	40,440	0	3,286,077	43,136	14,363	0	97,236
RBC US GROUP HOLDINGS LLC	204,038	2,813,746	498,680	889,028	25,579	1,392,547	172	7,740	330
BANK OF NEW YORK MELLON CORPORATION, THE	525,025	1,693,278	55,844	26	531,053	1,026,576	79,530	249	171,844
HSBC NORTH AMERICA HOLDINGS INC.	243,453	1,665,939	60,542	0	695,116	825,111	61,241	23,929	51,855
U.S. BANCORP	725,918	1,622,042	17,788	95,095	89,899	1,177,040	223,134	19,086	7,511
BARCLAYS US LLC	234,434	1,274,609	57,100	330,831	866,443	19,061	374	800	0
PNC FINANCIAL SERVICES GROUP, INC., THE	616,056	725,068	3,387	9,125	44,483	592,710	60,487	14,876	2,669
BMO FINANCIAL CORP.	298,682	570,839	107,833	13,786	277,742	167,593	3,300	586	383
TRUIST FINANCIAL CORPORATION	556,023	501,883	5,355	22,913	34,959	369,923	56,559	12,174	882
NORTHERN TRUST CORPORATION	179,297	491,002	0	0	471,065	19,344	592	0	23,542
CAPITAL ONE FINANCIAL CORPORATION	673,835	404,659	36,866	273	14,653	248,536	96,100	8,231	321
TD GROUP US HOLDINGS LLC	507,741	404,471	42,375	13,129	20,585	327,168	1,214	0	0
CITIZENS FINANCIAL GROUP, INC.	234,269	318,045	957	45	15,873	257,668	40,671	2,831	621
FIFTH THIRD BANCORP	300,180	190,370	2,975	954	6,804	132,205	41,175	6,257	412
REGIONS FINANCIAL CORPORATION	161,363	189,308	599	0	5,523	147,885	30,170	5,131	40
AMERIPRISE FINANCIAL, INC.	197,886	184,335	7,484	3,875	321	44,359	125,577	2,720	1
CHARLES SCHWAB CORPORATION, THE	517,266	160,926	10,820	232	10,938	138,704	232	0	50
Top 25 holding companies with derivatives	\$24,242,135	\$316,698,597	\$9,457,596	\$16,171,864	\$55,364,614	\$175,728,359	\$52,445,232	\$7,530,933	\$3,752,813

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, 2026

Bank name	Total assets	Total derivatives	Percent exchange-traded contracts	Percent OTC contracts	Percent interest rate contracts	Percent foreign exchange contracts	Percent equity contracts	Percent other contracts	Percent credit derivatives
JPMORGAN CHASE BANK NA	\$4,091,315	\$64,815,223	4.0	96.0	60.4	29.7	5.8	1.5	2.5
GOLDMAN SACHS BANK USA	758,788	63,084,319	3.1	96.9	82.0	14.7	1.8	0.1	1.5
CITIBANK NATIONAL ASSN	1,976,180	57,156,832	2.5	97.5	62.0	31.9	3.3	0.8	2.1
MORGAN STANLEY BANK NA	419,318	55,989,492	1.3	98.7	80.0	15.3	2.1	0.1	2.5
BANK OF AMERICA NA	2,654,645	27,220,948	3.3	96.7	62.0	29.0	5.9	0.5	2.6
WELLS FARGO BANK NA	1,907,928	18,508,449	12.9	87.1	62.2	33.1	2.8	1.0	0.9
STATE STREET BANK&TRUST CO	412,620	3,397,741	1.2	98.8	2.9	96.8	0.0	0.3	0.0
BANK OF NEW YORK MELLON	425,115	1,703,137	3.3	96.7	20.7	78.9	0.4	0.0	0.0
HSBC NA	173,101	1,667,293	3.6	96.4	12.2	83.5	1.9	1.0	1.4
U S BANK NATIONAL ASSN	705,555	1,636,353	6.9	93.1	88.0	8.3	0.0	2.5	1.2
PNC BANK NATIONAL ASSN	609,772	754,953	1.7	98.3	89.3	6.1	0.7	2.0	1.9
TRUIST BANK	548,346	524,009	5.4	94.6	77.8	8.8	8.9	2.1	2.3
NORTHERN TRUST CO	178,566	494,252	0.0	100.0	4.6	95.3	0.1	0.0	0.0
CAPITAL ONE NATIONAL ASSN	662,157	368,255	10.1	89.9	84.9	6.2	0.0	6.6	2.2
CITIZENS BANK NATIONAL ASSN	232,517	317,603	0.3	99.7	83.1	11.6	0.0	4.5	0.9
TD BANK NATIONAL ASSN	342,804	309,506	0.0	100.0	99.6	0.4	0.0	0.0	0.0
REGIONS BANK	159,787	191,579	0.3	99.7	92.0	2.5	0.0	2.9	2.7
FIFTH THIRD BANK NA	299,177	183,056	2.1	97.9	65.5	12.4	1.3	17.4	3.4
BMO BANK NATIONAL ASSN	254,973	171,214	0.0	100.0	96.5	2.1	1.4	0.0	0.0
KEYBANK NATIONAL ASSN	188,555	145,266	0.5	99.5	91.3	4.4	0.0	4.2	0.1
HUNTINGTON NATIONAL BANK	283,074	122,793	0.5	99.5	88.0	6.7	0.6	1.0	3.7
MANUFACTURERS&TRADERS TR CO	218,788	93,777	0.0	100.0	97.6	2.4	0.0	0.0	0.0
WESTERN ALLIANCE BANK	98,569	73,590	25.1	74.9	98.8	0.8	0.0	0.0	0.4
MORGAN STANLEY PRIVATE BK NA	250,425	72,995	0.0	100.0	99.0	0.0	1.0	0.0	0.0
BOKF NATIONAL ASSN	52,985	69,736	9.5	90.5	81.7	0.3	0.1	17.9	0.0
Top 25 commercial banks, SAs, and TCs with derivatives	\$17,905,060	\$299,072,371	\$10,351,962	\$288,720,410	\$204,571,670	\$76,184,442	\$10,150,080	\$2,021,156	\$6,145,024
Other commercial banks, SAs, and TCs with derivatives	5,997,844	1,396,801	13,738	1,383,063	1,281,778	61,668	540	9,223	43,592
Total all commercial banks, SAs, and TCs with derivatives	23,902,904	300,469,172	10,365,700	290,103,472	205,853,448	76,246,110	10,150,619	2,030,379	6,188,616
Top 25 commercial banks, SAs, and TCs with derivatives: percentage of total		99.5	3.4	96.1	68.1	25.4	3.4	0.7	2.0
Other commercial banks, SAs, and TCs with derivatives: percentage of total		0.5	0.0	0.5	0.4	0.0	0.0	0.0	0.0
Total all commercial banks, SAs, and TCs with derivatives: percentage of total		100.0	3.4	96.6	68.5	25.4	3.4	0.7	2.1

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, 2026

Bank name	Total assets	Total derivatives	Total risk-based capital	Bilaterally netted current credit exposure	Potential future exposure	Total credit exposure from all contracts	Percent of total credit exposure to capital
JPMORGAN CHASE BANK NA	\$4,091,315	\$64,815,223	\$326,427	\$109,248	\$324,706	\$433,954	133
GOLDMAN SACHS BANK USA	758,788	63,084,319	64,779	16,224	77,568	93,792	145
CITIBANK NATIONAL ASSN	1,976,180	57,156,832	163,115	36,745	155,753	192,498	118
MORGAN STANLEY BANK NA	419,318	55,989,492	42,131	19,098	66,126	85,224	202
BANK OF AMERICA NA	2,654,645	27,220,948	202,413	38,813	82,456	121,269	60
WELLS FARGO BANK NA	1,907,928	18,508,449	166,282	22,846	71,525	94,371	57
STATE STREET BANK&TRUST CO	412,620	3,397,741	21,319	9,061	29,246	38,307	180
BANK OF NEW YORK MELLON	425,115	1,703,137	22,810	6,251	13,877	20,128	88
HSBC NA	173,101	1,667,293	19,443	3,835	4,032	7,868	40
U S BANK NATIONAL ASSN	705,555	1,636,353	72,643	4,097	7,710	11,807	16
PNC BANK NATIONAL ASSN	609,772	754,953	61,303	3,760	113	3,873	6
TRUIST BANK	548,346	524,009	58,539	1,559	5,277	6,836	12
NORTHERN TRUST CO	178,566	494,252	13,025	2,854	5,832	8,686	67
CAPITAL ONE NATIONAL ASSN	662,157	368,255	76,015	2,297	6,187	8,484	11
CITIZENS BANK NATIONAL ASSN	232,517	317,603	24,074	497	2,900	3,397	14
TD BANK NATIONAL ASSN	342,804	309,506	36,852	37	1,032	1,069	3
REGIONS BANK	159,787	191,579	16,836	336	753	1,089	6
FIFTH THIRD BANK NA	299,177	183,056	31,794	1,372	3,961	5,333	17
BMO BANK NATIONAL ASSN	254,973	171,214	29,745	193	272	465	2
KEYBANK NATIONAL ASSN	188,555	145,266	21,101	275	787	1,063	5
HUNTINGTON NATIONAL BANK	283,074	122,793	29,502	456	1,092	1,549	5
MANUFACTURERS&TRADERS TR CO	218,788	93,777	23,196	245	291	536	2
WESTERN ALLIANCE BANK	98,569	73,590	8,886	444	55	499	6
MORGAN STANLEY PRIVATE BK NA	250,425	72,995	17,034	157	366	523	3
BOKF NATIONAL ASSN	52,985	69,736	5,743	584	703	1,288	22
Top 25 commercial banks, SAs, and TCs with derivatives	\$17,905,060	\$299,072,371	\$1,555,006	\$281,285	\$862,622	\$1,143,907	74
Other commercial banks, SAs, and TCs with derivatives	5,997,844	1,396,801	639,687	9,670	10,533	20,202	3
Total all commercial banks, SAs, and TCs with derivatives	23,902,904	300,469,172	2,194,693	290,955	873,154	1,164,109	53

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, 2026

Bank name	Total assets	Total derivatives	Total held for trading & MTM	Percent held for trading & MTM	Total not held for trading & MTM	Percent not held for trading & MTM
JPMORGAN CHASE BANK NA	\$4,091,315	\$64,815,223	\$61,836,010	97.9	\$1,329,657	2.1
GOLDMAN SACHS BANK USA	758,788	63,084,319	62,027,011	99.8	137,676	0.2
CITIBANK NATIONAL ASSN	1,976,180	57,156,832	55,845,181	99.8	130,733	0.2
MORGAN STANLEY BANK NA	419,318	55,989,492	54,009,796	99.0	556,773	1.0
Top four commercial banks, SAs, and TCs with derivatives	\$7,245,601	\$241,045,866	\$233,717,998	99.1	\$2,154,839	0.9
Other commercial banks, SAs, and TCs with derivatives	16,657,303	59,423,306	53,249,007	91.2	5,158,712	8.8
Total all commercial banks, SAs, and TCs with derivatives	23,902,904	300,469,172	286,967,005	97.5	7,313,551	2.5

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, 2026

Bank name	Total assets	Total derivatives	Trading gross positive fair value*	Trading gross negative fair value**	Not for trading gross positive fair value*	Not for trading gross negative fair value**	Credit derivatives gross positive fair value	Credit derivatives gross negative fair value**
JPMORGAN CHASE BANK NA	\$4,091,315	\$64,815,223	\$699,690	\$685,726	\$4,911	\$2,409	\$14,783	\$19,739
GOLDMAN SACHS BANK USA	758,788	63,084,319	695,867	665,213	456	27	12,104	12,779
CITIBANK NATIONAL ASSN	1,976,180	57,156,832	577,253	559,739	1,084	1,084	11,034	11,097
MORGAN STANLEY BANK NA	419,318	55,989,492	561,862	538,409	7,110	5,678	17,717	18,025
Top four commercial banks, SAs, and TCs with derivatives	\$7,245,601	\$241,045,866	\$2,534,672	\$2,449,087	\$13,561	\$9,198	\$55,638	\$61,640
Other commercial banks, SAs, and TCs with derivatives	16,657,303	59,423,306	403,051	383,045	38,426	37,415	6,910	9,948
Total all commercial banks, SAs, and TCs with derivatives	23,902,904	300,469,172	2,937,723	2,832,132	51,987	46,613	62,548	71,588

* 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, 2026

Bank name	Total assets	Total derivatives	Total trading revenues from cash & off-balance-sheet positions	Trading revenue from interest rate positions	Trading revenue from foreign exchange positions	Trading revenue from equity positions	Trading revenue from commodity & other positions	Trading revenue from credit positions
JPMORGAN CHASE BANK NA	\$4,091,315	\$64,815,223	12,041	1,061	1,676	8,600	283	421
GOLDMAN SACHS BANK USA	758,788	63,084,319	1,572	-1,804	2,643	836	16	-119
CITIBANK NATIONAL ASSN	1,976,180	57,156,832	2,473	770	1,722	550	-594	25
MORGAN STANLEY BANK NA	419,318	55,989,492	779	4	102	687	0	-14
Top four commercial banks, SAs, and TCs with derivatives	\$7,245,601	\$241,045,866	16,865	31	6,143	10,673	-295	313
Other commercial banks, SAs, and TCs with derivatives	16,657,303	59,423,306	4,757	-186	3,099	1,436	348	60
Total all commercial banks, SAs, and TCs with derivatives	23,902,904	300,469,172	21,622	-155	9,242	12,109	53	373

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, 2026

Bank name	Total assets	Total derivatives	Interest rate maturity < 1 year	Interest rate maturity 1-5 years	Interest rate maturity > 5 years	Interest rate: all maturities	Foreign exchange rate maturity < 1 year	Foreign exchange rate maturity 1-5 years	Foreign exchange rate maturity > 5 years	Foreign exchange rate: all maturities
JPMORGAN CHASE BANK NA	\$4,091,315	\$64,815,223	\$39,039,518	\$9,221,294	\$6,657,260	\$54,918,072	\$15,785,720	\$2,610,449	\$1,088,584	\$19,484,753
GOLDMAN SACHS BANK USA	758,788	63,084,319	30,016,942	8,798,840	8,180,265	46,996,047	6,539,168	1,333,260	893,644	8,766,072
CITIBANK NATIONAL ASSN	1,976,180	57,156,832	23,732,110	4,856,030	3,387,029	31,975,169	13,144,240	2,729,732	1,150,552	17,024,524
MORGAN STANLEY BANK NA	419,318	55,989,492	16,618,477	12,438,229	10,846,819	39,903,525	5,109,153	1,596,388	913,535	7,619,076
Top four commercial banks, SAs, and TCs with derivatives	\$7,245,601	\$241,045,866	\$109,407,047	\$35,314,393	\$29,071,373	\$173,792,813	\$40,578,281	\$8,269,829	\$4,046,315	\$52,894,425
Other commercial banks, SAs, and TCs with derivatives	16,657,303	59,423,306	21,134,843	9,065,928	4,273,314	34,474,085	18,787,633	1,337,195	580,764	20,705,592
Total all commercial banks, SAs, and TCs with derivatives	23,902,904	300,469,172	130,541,890	44,380,321	33,344,687	208,266,898	59,365,914	9,607,024	4,627,079	73,600,017

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, 2026

Bank name	Total assets	Total derivatives	Precious metals maturity < 1 year	Precious metals maturity 1-5 years	Precious metals maturity > 5 years	Precious metals: all maturities
JPMORGAN CHASE BANK NA	\$4,091,315	\$64,815,223	\$355,681	\$18,749	\$0	\$374,430
GOLDMAN SACHS BANK USA	758,788	63,084,319	463	428	0	891
CITIBANK NATIONAL ASSN	1,976,180	57,156,832	219,313	21,334	46	240,693
MORGAN STANLEY BANK NA	419,318	55,989,492	78	0	0	78
Top four commercial banks, SAs, and TCs with derivatives	\$7,245,601	\$241,045,866	\$575,535	\$40,511	\$46	\$616,092
Other commercial banks, SAs, and TCs with derivatives	16,657,303	59,423,306	41,738	6,669	319	48,726
Total all commercial banks, SAs, and TCs with derivatives	23,902,904	300,469,172	617,273	47,180	365	664,818

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, 2026

Bank name	Total assets	Total derivatives	Other commodity maturity < 1 year	Other commodity maturity 1-5 years	Other commodity maturity > 5 years	Other commodity: all maturities	Equity maturity < 1 year	Equity maturity 1-5 years	Equity maturity > 5 years	Equity: all maturities
JPMORGAN CHASE BANK NA	\$4,091,315	\$64,815,223	\$1,027,828	\$138,874	\$6,845	\$1,173,547	\$5,123,399	\$1,225,204	\$116,249	\$6,464,852
GOLDMAN SACHS BANK USA	758,788	63,084,319	27,462	9,857	403	37,722	808,556	168,247	99,542	1,076,345
CITIBANK NATIONAL ASSN	1,976,180	57,156,832	115,777	35,103	1,409	152,289	1,002,468	231,021	20,684	1,254,173
MORGAN STANLEY BANK NA	419,318	55,989,492	22,722	12,969	100	35,791	339,935	614,843	8,281	963,059
Top four commercial banks, SAs, and TCs with derivatives	\$7,245,601	\$241,045,866	\$1,193,789	\$196,803	\$8,757	\$1,399,349	\$7,274,358	\$2,239,315	\$244,756	\$9,758,429
Other commercial banks, SAs, and TCs with derivatives	16,657,303	59,423,306	253,153	128,095	10,995	392,244	1,507,013	629,962	90,151	2,227,126
Total all commercial banks, SAs, and TCs with derivatives	23,902,904	300,469,172	1,446,942	324,898	19,752	1,791,593	8,781,371	2,869,277	334,907	11,985,555

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, 2026

Bank name	Total assets	Total derivatives	Total credit derivatives	Investment grade maturity <1 year	Investment grade maturity 1-5 years	Investment grade maturity >5 years	Investment grade all maturities	Sub-investment grade maturity <1 year	Sub-investment grade maturity 1-5 years	Sub-investment grade maturity >5 years	Sub-investment grade all maturities
JPMORGAN CHASE BANK NA	\$4,091,315	\$64,815,223	\$1,649,556	\$411,715	\$793,962	\$104,937	\$1,310,614	\$100,595	\$223,217	\$15,130	\$338,942
GOLDMAN SACHS BANK USA	758,788	63,084,319	919,632	115,083	566,783	78,929	760,795	22,753	111,429	24,655	158,837
CITIBANK NATIONAL ASSN	1,976,180	57,156,832	1,180,918	252,163	600,777	50,490	903,430	73,090	173,770	30,628	277,488
MORGAN STANLEY BANK NA	419,318	55,989,492	1,422,923	79,744	308,217	28,480	416,441	123,954	844,668	37,860	1,006,482
Top four commercial banks, SAs, and TCs with derivatives	\$7,245,601	\$241,045,866	\$5,173,029	\$858,705	\$2,269,739	\$262,836	\$3,391,280	\$320,392	\$1,353,084	\$108,273	\$1,781,749
Other commercial banks, SAs, and TCs with derivatives	16,657,303	59,423,306	1,015,587	269,336	409,748	43,521	722,605	86,977	190,077	15,928	292,982
Total all commercial banks, SAs, and TCs with derivatives	23,902,904	300,469,172	6,188,616	1,128,041	2,679,487	306,357	4,113,885	407,369	1,543,161	124,201	2,074,731

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, 2026

Bank name	Total assets	Total derivatives	Total credit derivatives	Total credit derivatives purchased	Total credit derivatives sold	Purchased credit default swaps	Purchased total return swaps	Purchased credit options	Purchased other credit derivatives	Sold credit default swaps	Sold total return swaps	Sold credit options	Sold other credit derivatives
JPMORGAN CHASE BANK NA	\$4,091,315	\$64,815,223	\$1,649,556	\$873,345	\$776,211	\$604,381	\$136,734	\$125,588	\$6,642	\$572,341	\$76,458	\$126,628	\$784
GOLDMAN SACHS BANK USA	758,788	63,084,319	919,632	479,303	440,329	443,485	23,956	11,827	35	400,156	29,110	11,027	36
CITIBANK NATIONAL ASSN	1,976,180	57,156,832	1,180,918	629,220	551,698	522,590	52,352	54,278	0	473,152	23,649	54,897	0
MORGAN STANLEY BANK NA	419,318	55,989,492	1,422,923	716,663	706,260	602,297	22,614	91,752	0	583,118	25,815	97,327	0
BANK OF AMERICA NA	2,654,645	27,220,948	704,805	360,019	344,786	289,860	10,442	59,717	0	267,495	12,459	64,832	0
WELLS FARGO BANK NA	1,907,928	18,508,449	169,616	110,274	59,342	18,112	68,420	100	23,642	10,379	35,207	0	13,756
STATE STREET BANK&TRUST CO	412,620	3,397,741	0	0	0	0	0	0	0	0	0	0	0
BANK OF NEW YORK MELLON	425,115	1,703,137	249	249	0	249	0	0	0	0	0	0	0
HSBC NA	173,101	1,667,293	23,929	16,019	7,910	13,567	2,452	0	0	7,910	0	0	0
U S BANK NATIONAL ASSN	705,555	1,636,353	19,086	8,306	10,780	3,183	0	0	5,123	293	0	0	10,487
PNC BANK NATIONAL ASSN	609,772	754,953	14,716	5,755	8,961	165	0	0	5,590	0	0	0	8,961
TRUIST BANK	548,346	524,009	12,174	4,653	7,521	1,181	1,782	0	1,690	0	0	0	7,521
NORTHERN TRUST CO	178,566	494,252	0	0	0	0	0	0	0	0	0	0	0
CAPITAL ONE NATIONAL ASSN	662,157	368,255	8,231	5,683	2,548	0	0	0	5,683	0	0	0	2,548
CITIZENS BANK NATIONAL ASSN	232,517	317,603	2,831	0	2,831	0	0	0	0	0	0	0	2,831
TD BANK NATIONAL ASSN	342,804	309,506	0	0	0	0	0	0	0	0	0	0	0
REGIONS BANK	159,787	191,579	5,131	1,602	3,529	0	0	0	1,602	0	0	0	3,529
FIFTH THIRD BANK NA	299,177	183,056	6,257	2,702	3,555	0	0	0	2,702	0	0	0	3,555
BMO BANK NATIONAL ASSN	254,973	171,214	0	0	0	0	0	0	0	0	0	0	0
KEYBANK NATIONAL ASSN	188,555	145,266	88	38	49	38	0	0	0	3	46	0	0
HUNTINGTON NATIONAL BANK	283,074	122,793	4,578	2,223	2,356	93	0	0	2,130	0	0	0	2,356
MANUFACTURERS&TRADERS TR CO	218,788	93,777	0	0	0	0	0	0	0	0	0	0	0
WESTERN ALLIANCE BANK	98,569	73,590	301	36	265	0	0	0	36	0	0	0	265
MORGAN STANLEY PRIVATE BK NA	250,425	72,995	0	0	0	0	0	0	0	0	0	0	0
BOKF NATIONAL ASSN	52,985	69,736	2	0	2	0	0	0	0	2	0	0	0
Top 25 commercial banks, SAs, and TCs with derivatives	\$17,905,060	\$299,072,371	\$6,145,024	\$3,216,091	\$2,928,933	\$2,499,202	\$318,752	\$343,262	\$54,875	\$2,314,849	\$202,744	\$354,711	\$56,629
Other commercial banks, SAs, and TCs with derivatives	5,997,844	1,396,801	43,592	25,852	17,741	2,016	718	0	23,118	2,863	582	0	14,296
Total all commercial banks, SAs, and TCs with derivatives	23,902,904	300,469,172	6,188,616	3,241,943	2,946,674	2,501,218	319,470	343,262	77,993	2,317,712	203,327	354,711	70,924
Top 25 commercial banks, SAs, and TCs with derivatives: percentage of total			99.3	52.0	47.3	40.4	5.2	5.5	0.9	37.4	3.3	5.7	0.9
Other commercial banks, SAs, and TCs with derivatives: percentage of total			0.7	0.4	0.3	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.2
Total all commercial banks, SAs, and TCs with derivatives: percentage of total			100.0	52.4	47.6	40.4	5.2	5.5	1.3	37.5	3.3	5.7	1.1

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

Source: Call reports, Schedule RC-L

Table 25: Derivatives Data Reported by FFIEC 051 Filers*

Commercial Banks, Savings Associations, and Trust Companies in Derivatives, in Millions of Dollars, June 30, 2026

FFIEC 051 Call Report Schedule SU

Gross notional amount of derivatives	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23
Total gross notional amount of interest rate derivatives held for trading	\$4,907	\$4,960	\$4,504	\$4,351	\$6,108	\$6,119	\$5,818	\$5,854	\$5,850	\$5,774	\$5,586	\$5,325
Total gross notional amount of all other derivatives held for trading	\$92	\$97	\$128	\$96	\$105	\$105	\$59	\$59	\$61	\$51	\$149	\$50
Total gross notional amount of interest rate derivatives not held for trading	\$35,847	\$36,730	\$34,855	\$44,019	\$34,150	\$21,045	\$31,313	\$34,792	\$32,196	\$29,189	\$26,068	\$122,763
Total gross notional amount of all other derivatives not held for trading	\$765	\$734	\$678	\$653	\$1,253	\$760	\$858	\$817	\$698	\$626	\$614	\$845

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Notional principal amounts of over-the-counter derivative contracts covered by the regulatory capital rules	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23
Interest rate	\$21,242	Data Not Reported	\$23,407	Data Not Reported	\$23,391	Data Not Reported	\$23,259	Data Not Reported	\$23,617	Data Not Reported	\$20,246	Data Not Reported
Foreign exchange rate	\$0	Data Not Reported	\$0	Data Not Reported	\$10	Data Not Reported	\$11	Data Not Reported	\$9	Data Not Reported	\$7	Data Not Reported
Credit (investment grade reference asset)	\$144	Data Not Reported	\$111	Data Not Reported	\$108	Data Not Reported	\$86	Data Not Reported	\$89	Data Not Reported	\$75	Data Not Reported
Credit (non-investment grade reference asset)	\$394	Data Not Reported	\$391	Data Not Reported	\$321	Data Not Reported	\$291	Data Not Reported	\$324	Data Not Reported	\$302	Data Not Reported
Equity	\$0	Data Not Reported	\$0	Data Not Reported	\$0	Data Not Reported	\$15	Data Not Reported	\$0	Data Not Reported	\$0	Data Not Reported
Precious metals	\$11	Data Not Reported	\$11	Data Not Reported	\$4	Data Not Reported	\$11	Data Not Reported	\$4	Data Not Reported	\$4	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	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23
Interest rate	\$169	Data Not Reported	\$44	Data Not Reported	\$71	Data Not Reported	\$84	Data Not Reported	\$90	Data Not Reported	\$69	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

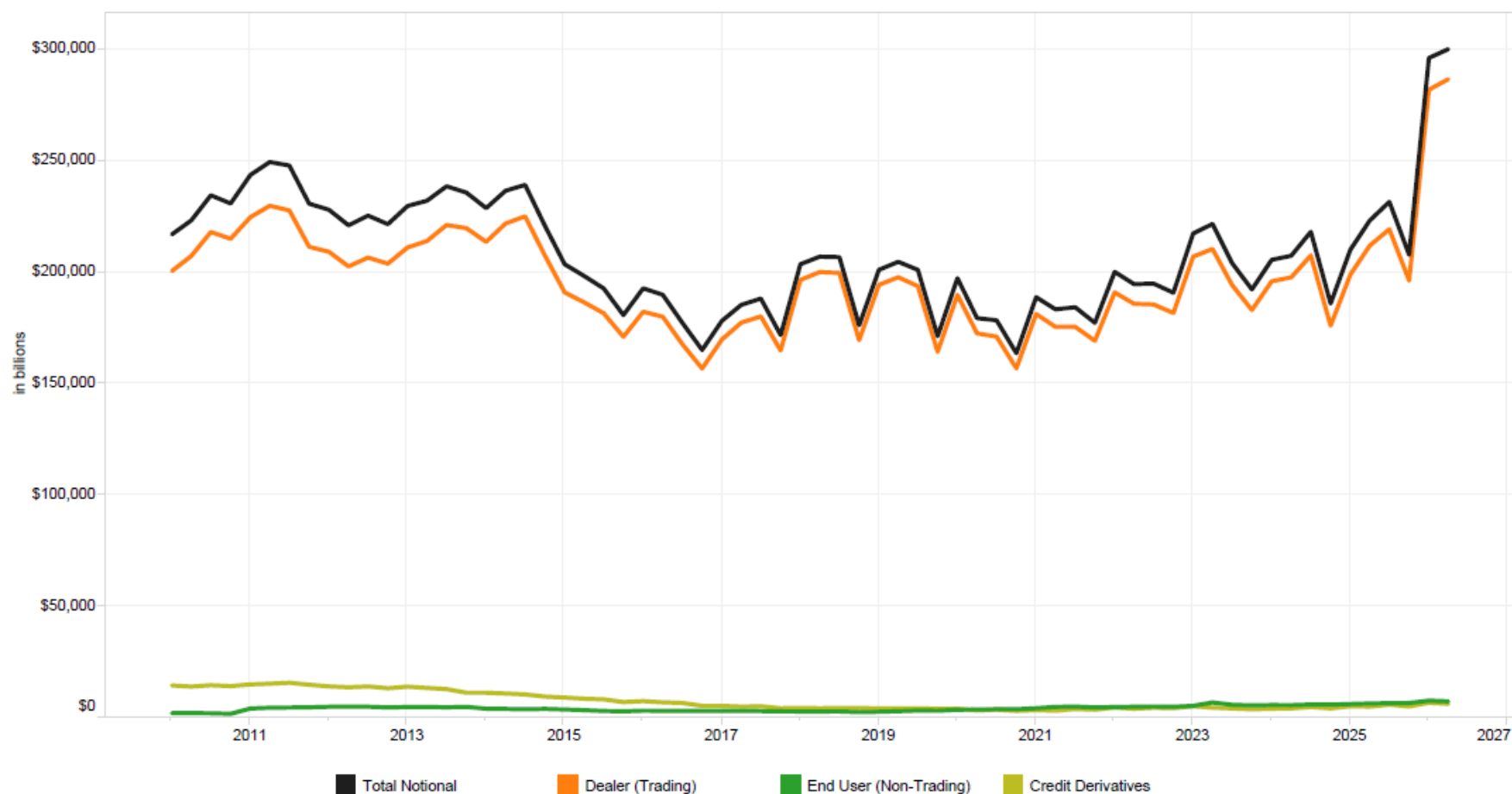
Current Credit Exposure	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23
Current credit exposure across all derivative contracts covered by the regulatory capital rules	\$1,039	Data Not Reported	\$194	Data Not Reported	\$235	Data Not Reported	\$407	Data Not Reported	\$466	Data Not Reported	\$354	Data Not Reported

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

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

Source: Call reports, Schedules SU and RC-R

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



In billions of dollars

	2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total Notional	\$200,354	\$194,852	\$195,084	\$190,978	\$217,602	\$221,915	\$204,293	\$192,464	\$205,755	\$207,618	\$218,370	\$186,134	\$210,344	\$223,438	\$231,836	\$208,067	\$296,506	\$300,469
Dealer (Trading)	191,121	186,016	185,703	181,875	207,222	210,643	194,426	183,203	196,104	197,903	207,744	176,185	199,170	212,156	219,519	196,467	282,220	286,967
End User (Non-Trading)	4,729	4,870	4,992	4,861	5,301	6,798	5,752	5,515	5,653	5,604	5,875	5,816	6,092	6,340	6,500	6,558	7,629	7,314
Credit Derivatives	4,504	3,966	4,390	4,241	5,079	4,474	4,115	3,746	3,999	4,112	4,752	4,134	5,083	4,941	5,816	5,042	6,656	6,189

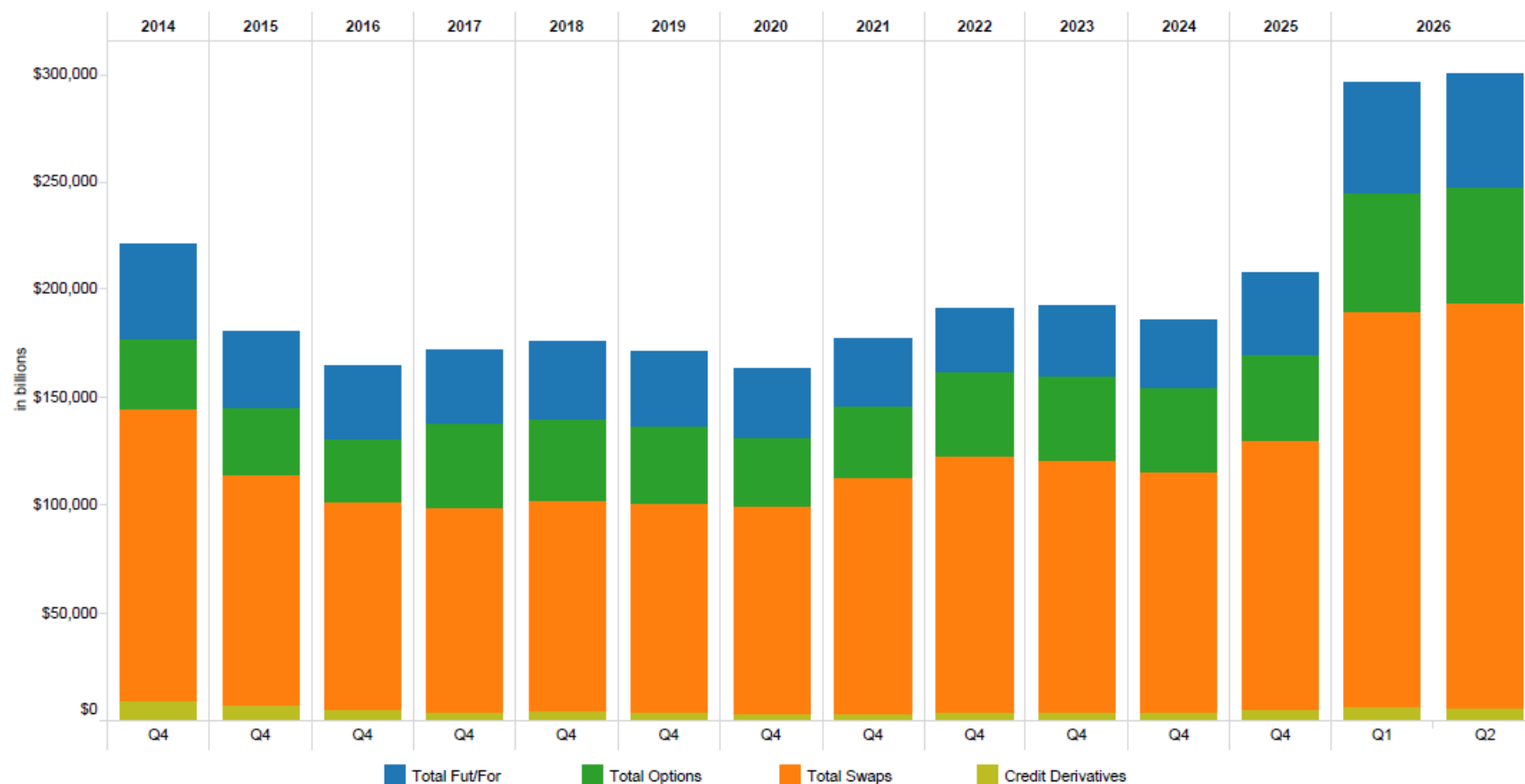
Note: Total derivative notionals are reported including credit derivatives, for which regulatory reporting does not differentiate between trading and nontrading.

Source: Call reports, Schedule RC-L

Quarterly Derivatives Report: Second Quarter 2026

Figure 7: Derivative Contracts by Product*

Insured U.S. Commercial Banks and Savings Associations



In billions of dollars

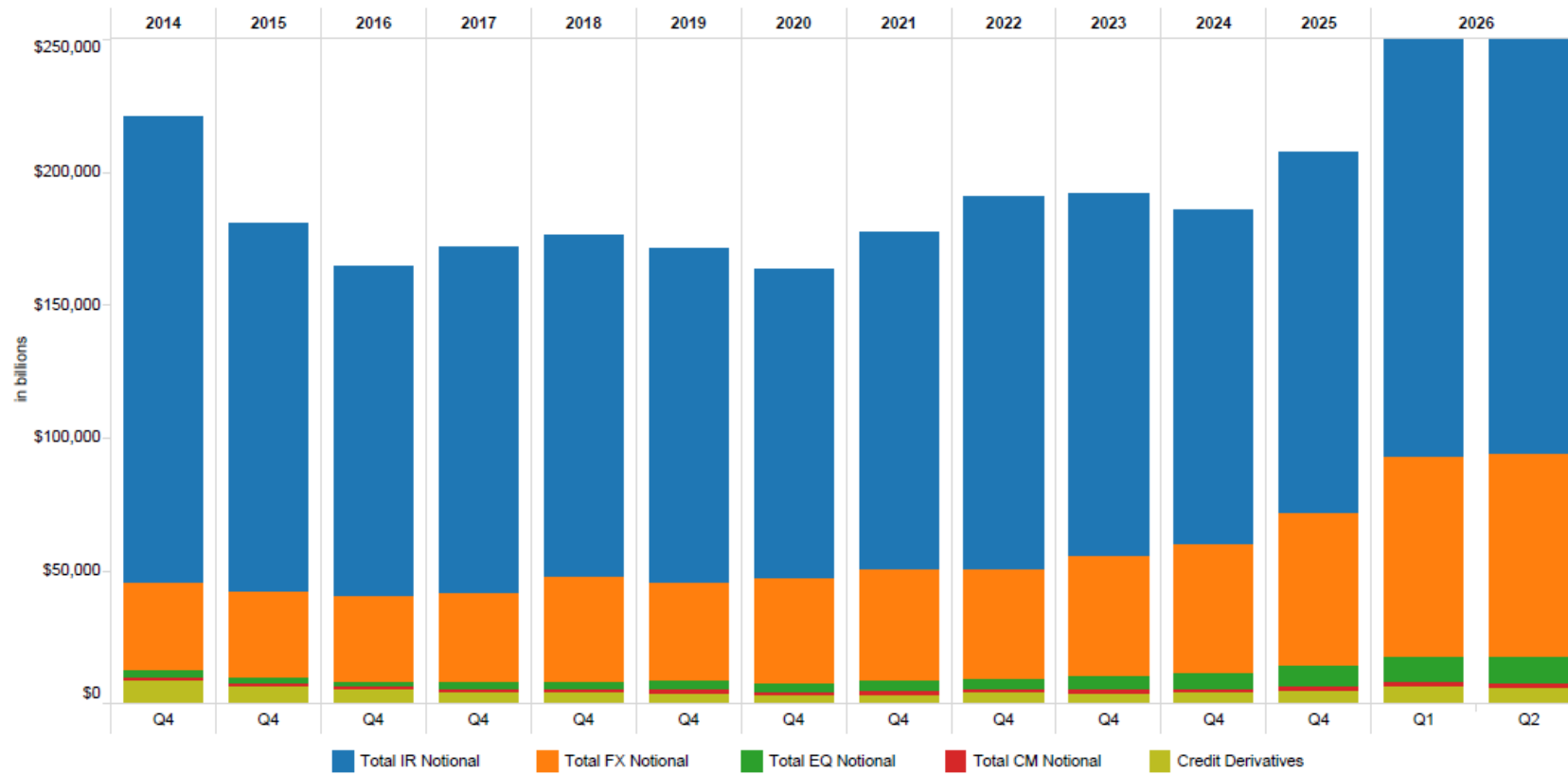
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2
Total Fut/For	\$43,380	\$35,691	\$34,201	\$34,162	\$36,145	\$34,789	\$32,350	\$31,180	\$28,749	\$31,807	\$31,732	\$37,652	\$51,879	\$52,511
Total Options	33,081	30,889	29,373	38,841	38,009	36,117	31,991	33,453	39,389	39,608	38,224	40,422	54,673	54,141
Total Swaps	135,169	107,392	96,384	94,784	97,930	96,614	96,423	109,290	118,598	117,303	112,045	124,952	183,297	187,629
Credit Derivatives	9,449	6,986	5,293	4,186	4,270	3,945	3,034	3,540	4,241	3,746	4,134	5,042	6,656	6,189
Total Notional	221,078	180,959	165,252	171,974	176,354	171,465	163,799	177,464	190,978	192,464	186,134	208,067	296,506	300,469

* 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

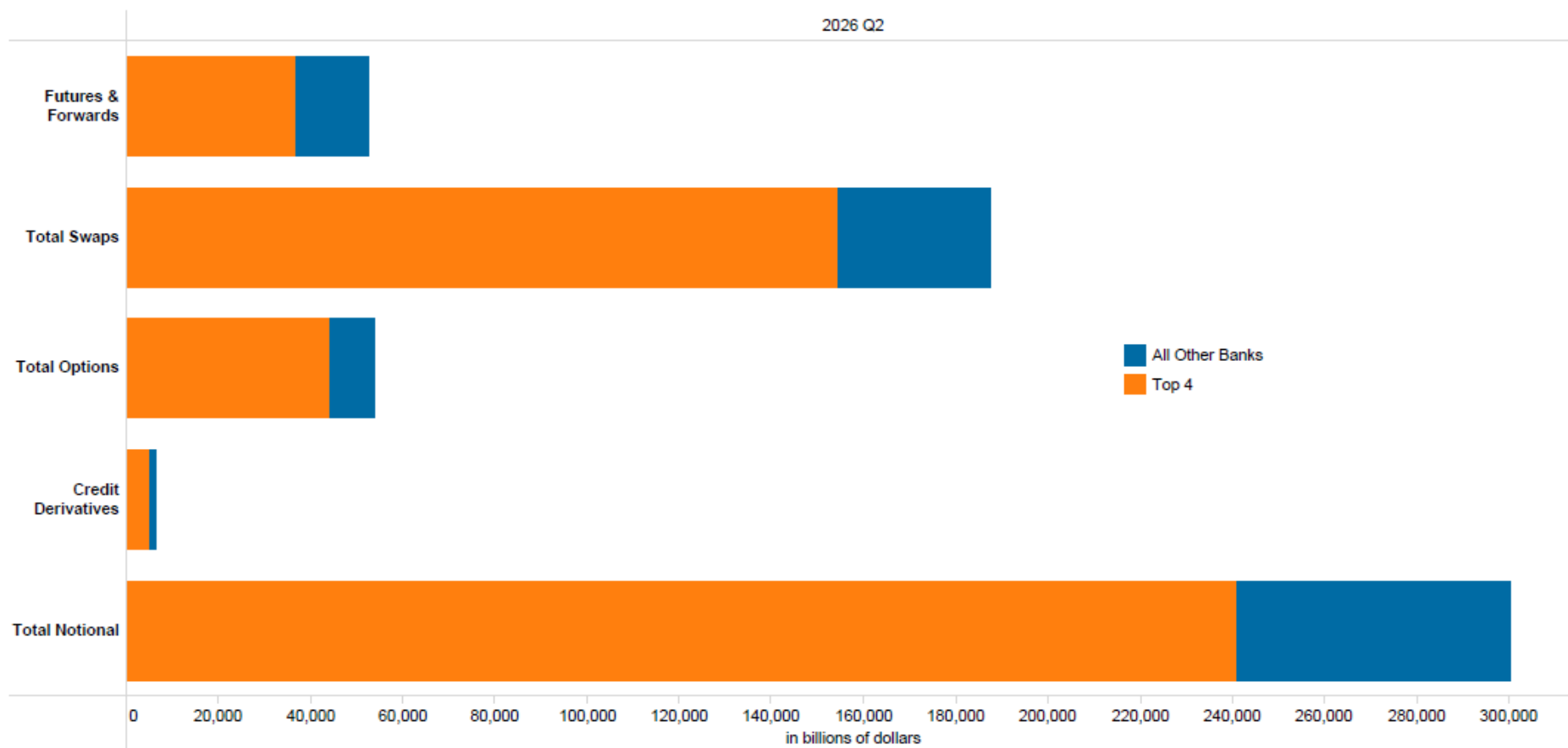
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2
Total IR Notional	\$174,687	\$138,369	\$124,488	\$130,417	\$128,175	\$125,065	\$116,000	\$126,236	\$139,756	\$136,274	\$125,747	\$135,770	\$203,214	\$205,853
Total FX Notional	33,183	32,100	31,737	32,903	39,220	37,170	39,596	41,847	41,124	45,278	48,325	57,266	75,318	76,246
Total EQ Notional	2,537	2,395	2,475	3,080	3,374	3,796	3,775	4,256	4,424	5,674	6,336	7,991	9,077	10,151
Total CM Notional	1,222	1,108	1,257	1,388	1,315	1,488	1,395	1,584	1,433	1,493	1,594	1,999	2,240	2,030
Credit Derivatives	9,449	6,986	5,293	4,186	4,270	3,945	3,034	3,540	4,241	3,746	4,134	5,042	6,656	6,189
Total Notional	221,078	180,959	165,252	171,974	176,354	171,465	163,799	177,464	190,978	192,464	186,134	208,067	296,506	300,469

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

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

Source: Call reports, Schedule RC-L

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



In billions of dollars

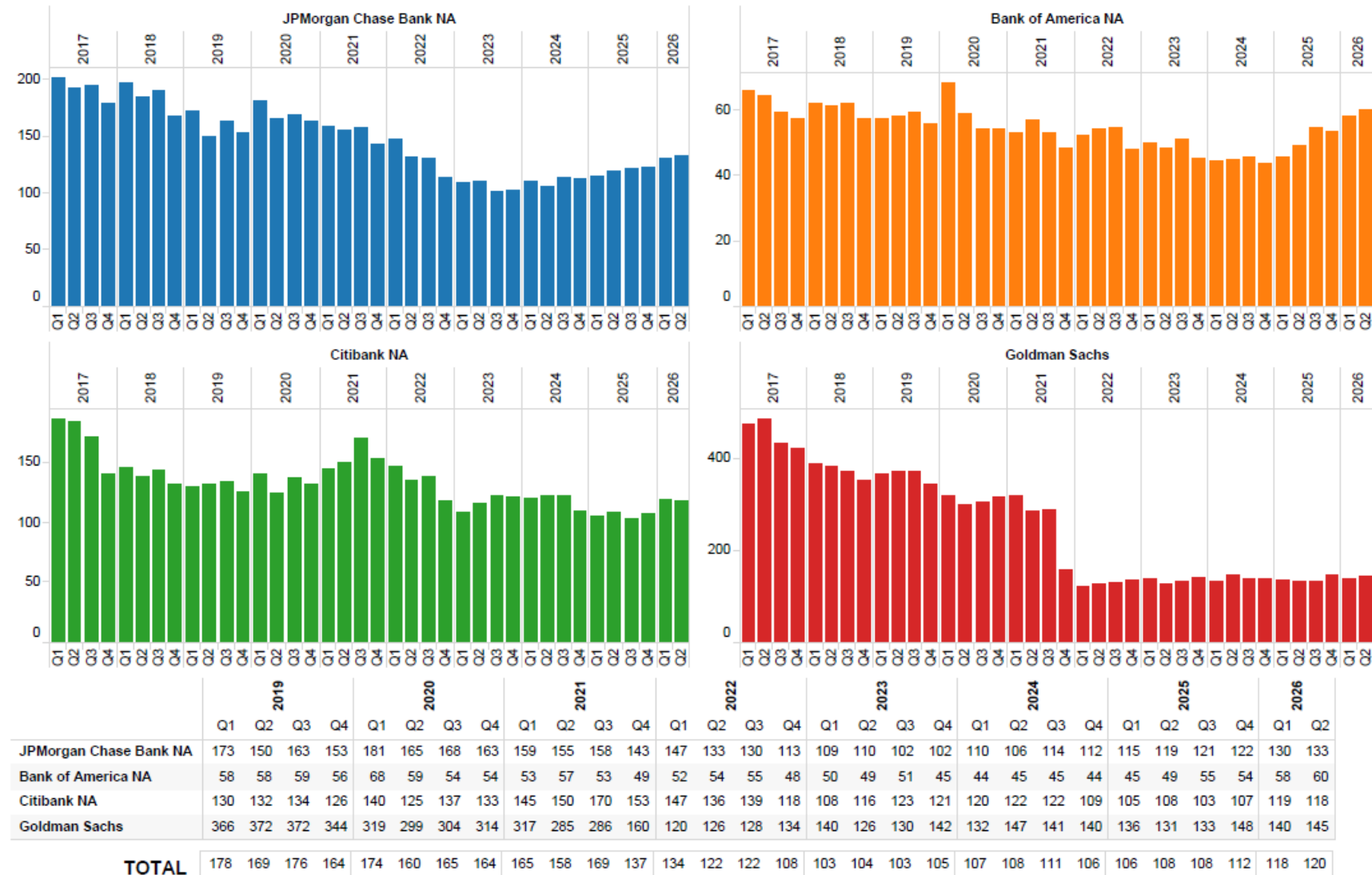
	Top 4	All Other Banks	Grand Total
Futures & Forwards	\$36,996	\$15,515	\$52,511
Total Swaps	154,523	33,106	187,629
Total Options	44,354	9,787	54,141
Credit Derivatives	5,173	1,016	6,189
Total Notional	241,046	59,423	300,469

* 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)

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

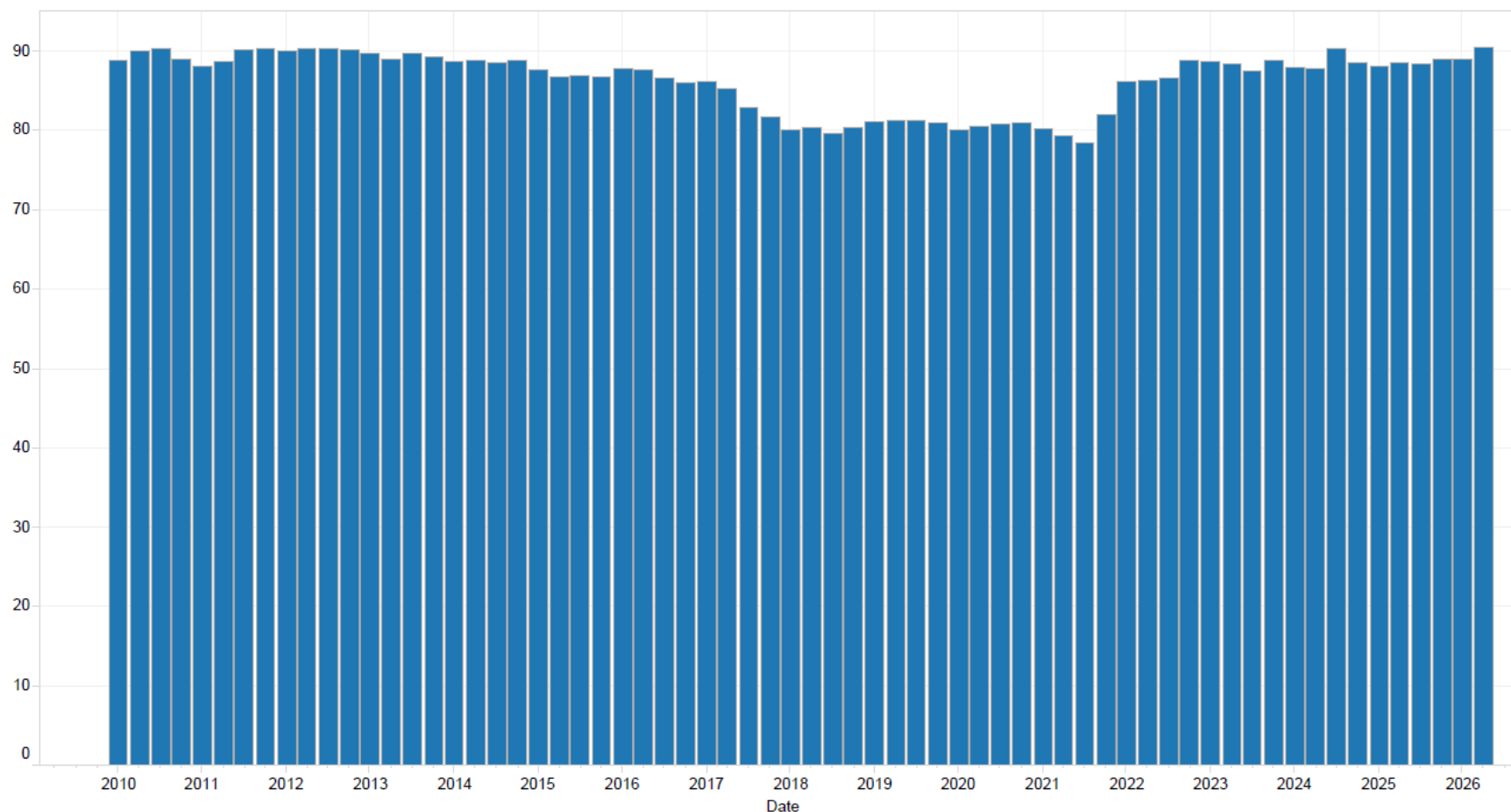


Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Refer to the call report instructions and [OCC Bulletin 2020-7](#), "Standardized Approach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

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

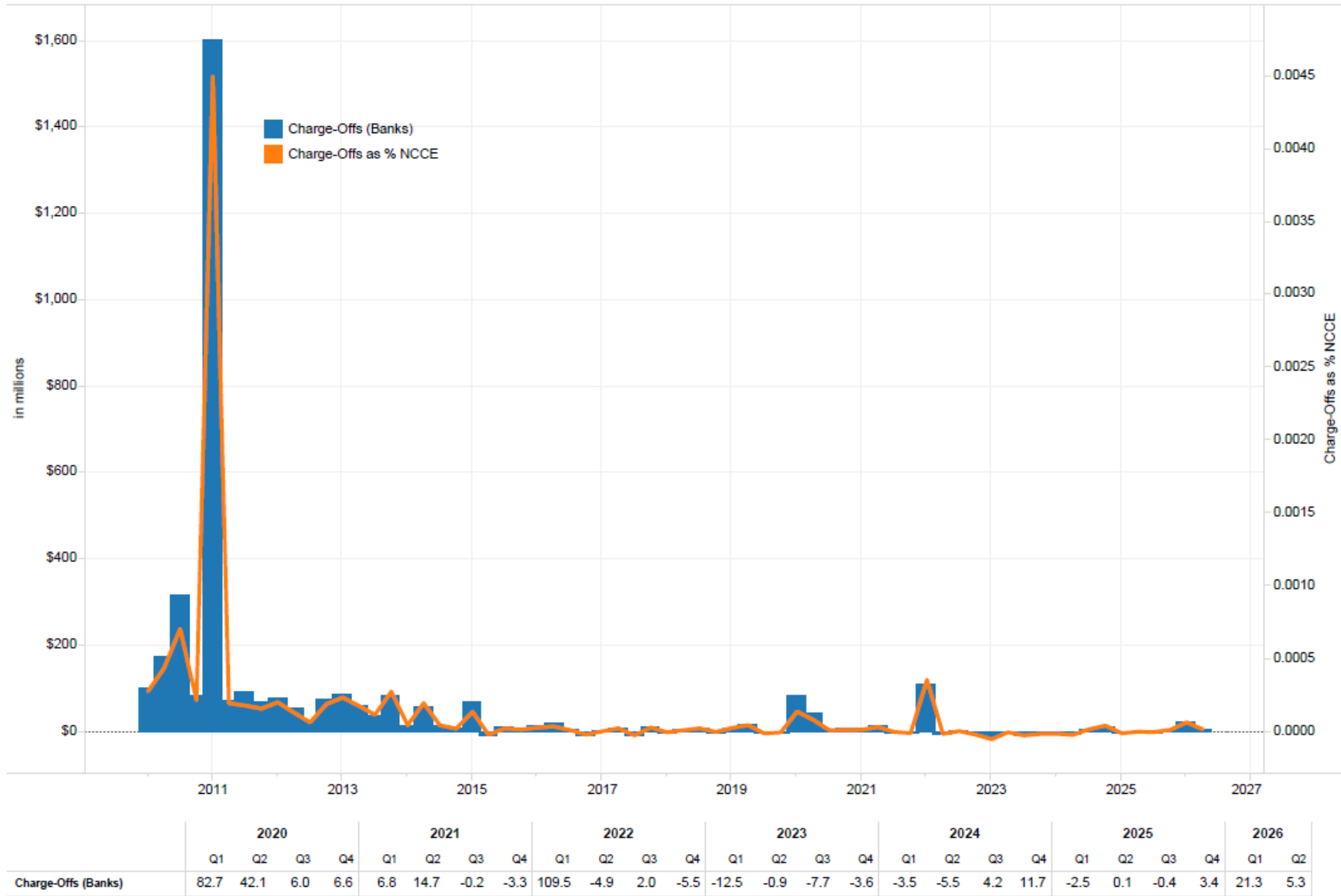
2019				2020				2021				2022				2023				2024				2025				2026	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
81.0	81.3	81.4	80.9	80.0	80.5	80.7	80.9	80.2	79.2	78.5	82.0	86.1	86.3	86.5	88.8	88.6	88.4	87.5	88.9	88.0	87.8	90.3	88.5	88.1	88.5	88.4	89.1	89.0	90.5

* 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.

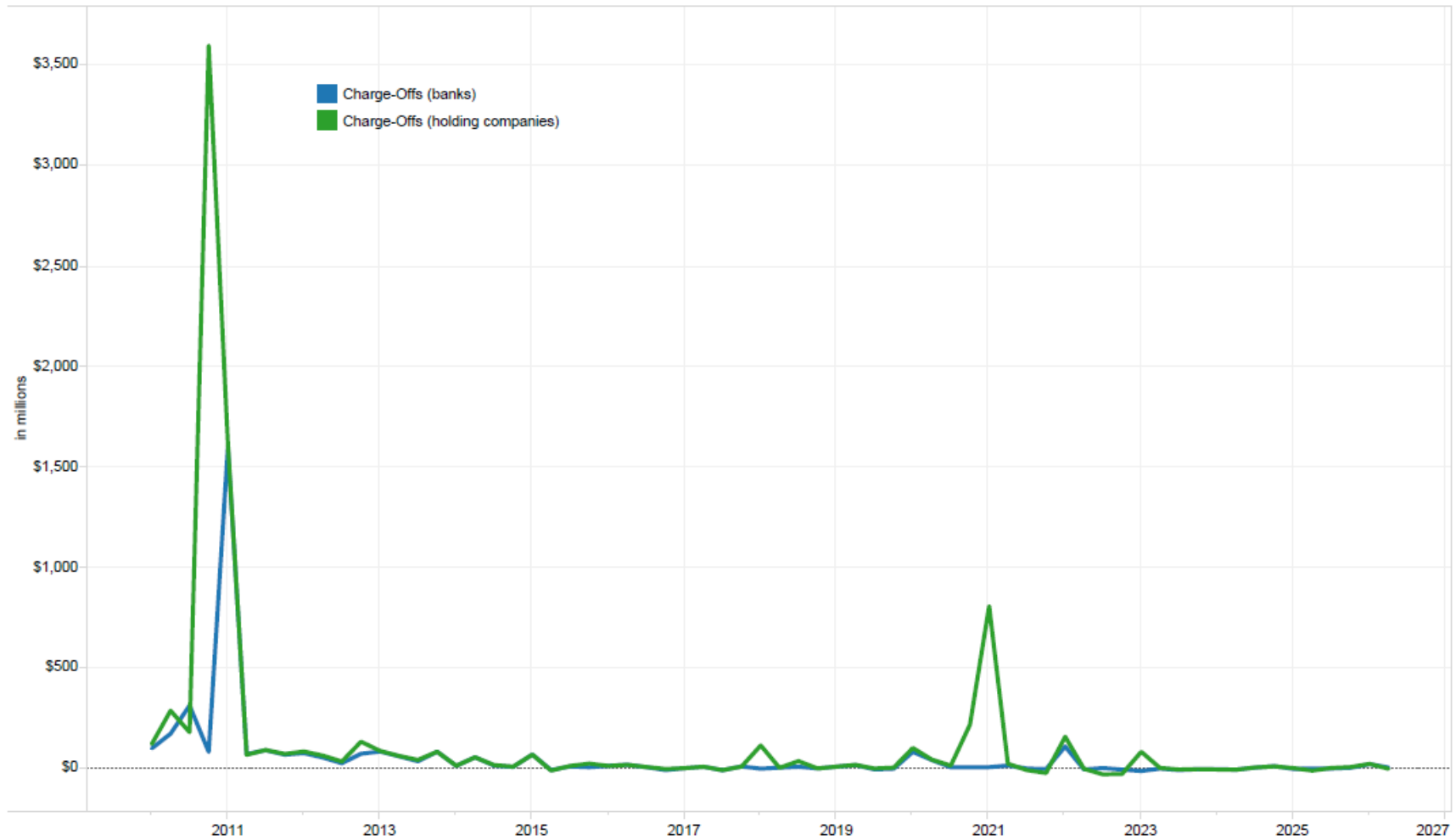
Source: Call reports, Schedules RC-L and RC-R

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

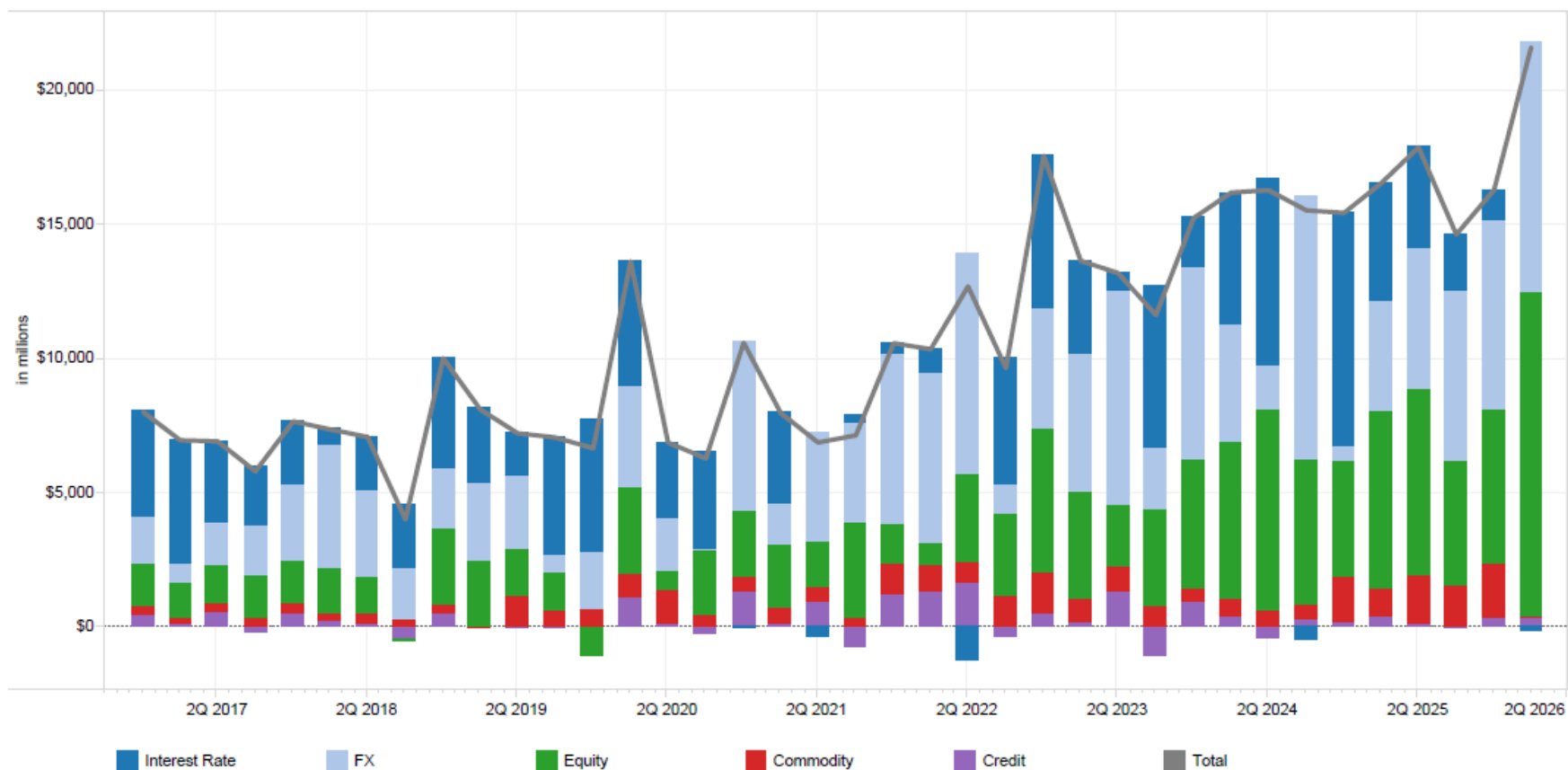


	2020				2021				2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Charge-Offs (banks)	82.7	42.1	6.0	6.6	6.8	14.7	-0.2	-3.3	109.5	-4.9	2.0	-5.5	-12.5	-0.9	-7.7	-3.6	-3.5	-5.5	4.2	11.7	-2.5	0.1	-0.4	3.4	21.3	5.3
Charge-Offs (holding companies)	102.1	44.1	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	5.1	10.6	1.7	-10.8	2.5	7.2	22.9	-1.6

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

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

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



In millions of dollars

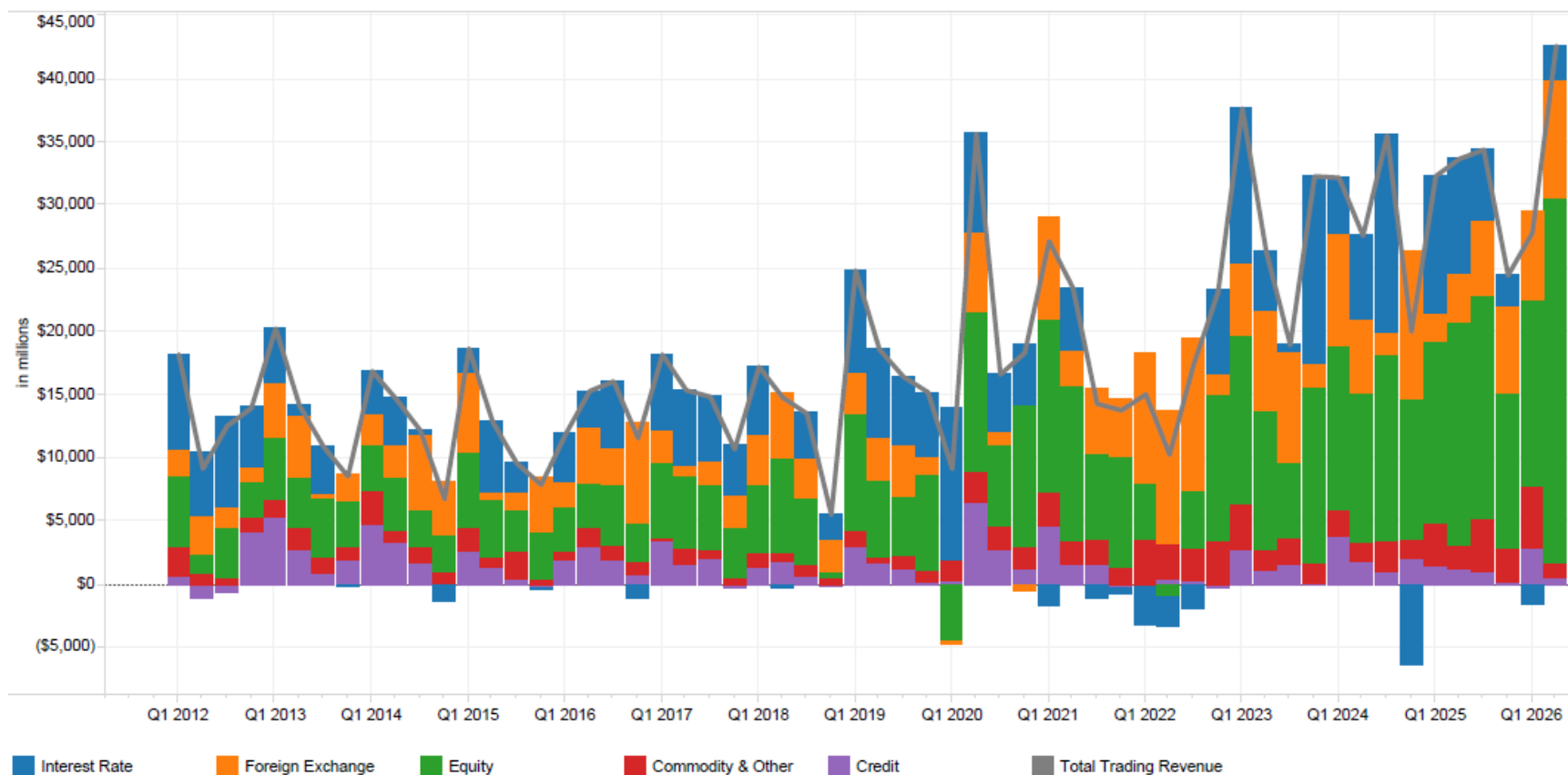
	2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Interest Rate	403	874	-1,197	4,653	5,721	3,471	630	6,016	1,817	4,927	6,952	-464	8,692	4,408	3,758	2,046	1,132	-155
FX	6,341	6,363	8,153	1,134	4,439	5,174	8,036	2,334	7,183	4,338	1,646	9,729	543	4,102	5,196	6,365	7,086	9,242
Equity	1,458	773	3,306	3,100	5,334	3,996	2,262	3,603	4,814	5,912	7,517	5,459	4,307	6,600	7,001	4,714	5,690	12,109
Commodity	1,161	1,029	774	1,153	1,570	824	942	773	504	657	611	548	1,732	1,024	1,819	1,492	2,078	53
Credit	1,235	1,334	1,678	-368	516	204	1,342	-1,077	944	376	-426	276	180	424	123	32	329	373
Total	10,598	10,373	12,714	9,671	17,581	13,668	13,211	11,649	15,262	16,210	16,301	15,547	15,454	16,558	17,896	14,649	16,315	21,622

* 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

Quarterly Derivatives Report: Second Quarter 2026

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



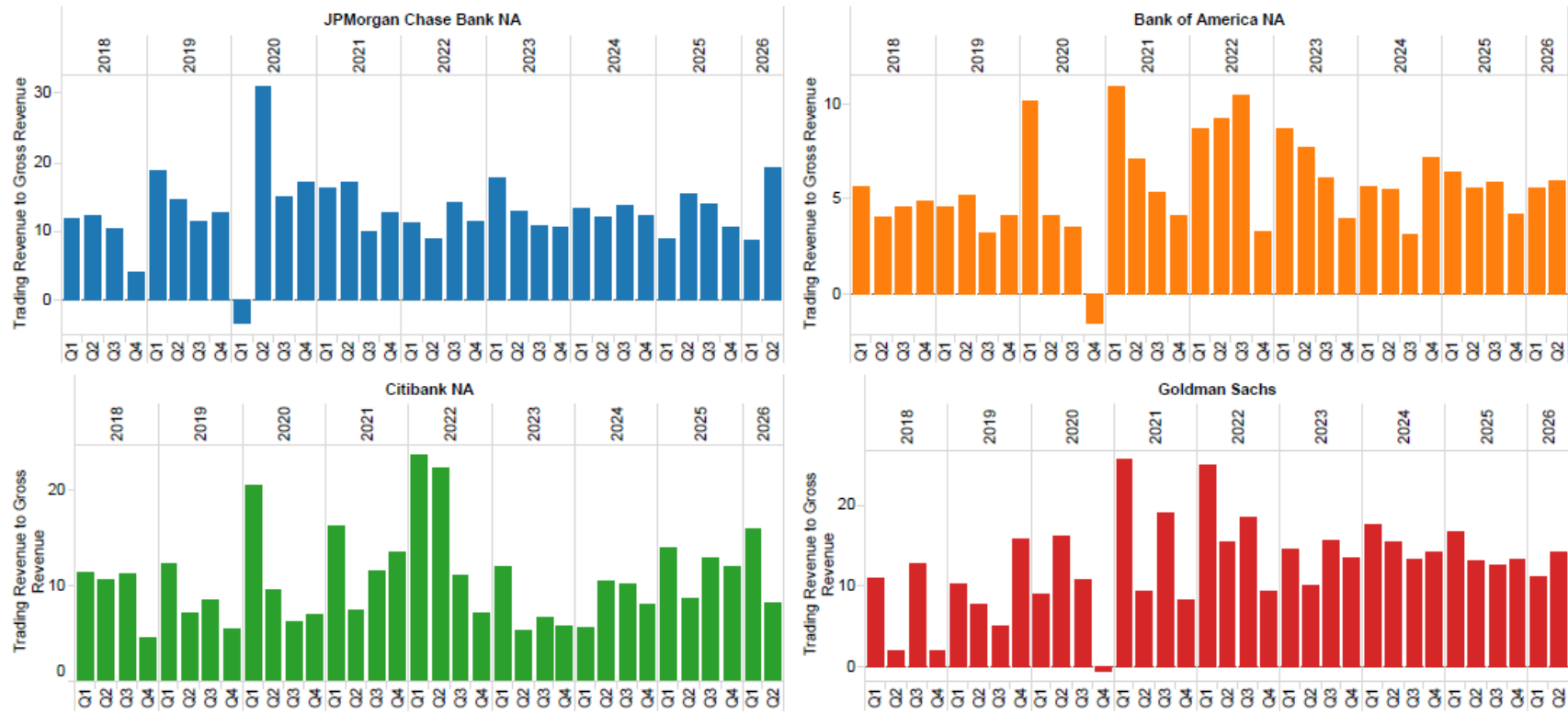
In millions of dollars

	2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Interest Rate	(\$3,137)	(\$2,365)	(\$1,976)	\$6,649	\$12,304	\$4,773	\$522	\$14,872	\$4,491	\$6,632	\$15,671	(\$6,347)	\$10,889	\$9,075	\$5,646	\$2,444	(\$1,615)	\$2,682
Foreign Exchange	10,267	10,574	11,900	1,810	5,760	7,902	8,752	1,768	8,872	5,949	1,671	11,812	2,263	3,909	6,037	6,937	7,067	9,495
Equity	4,546	-1,063	4,672	11,535	13,377	10,925	6,084	14,019	13,059	11,716	14,769	11,011	14,359	17,624	17,613	12,289	14,647	28,727
Commodity & Other	3,498	2,698	2,533	3,378	3,471	1,615	2,025	1,607	1,990	1,545	2,487	1,457	3,386	1,880	4,143	2,576	4,905	1,163
Credit	-129	438	286	-249	2,770	1,158	1,577	53	3,800	1,777	948	2,075	1,440	1,221	977	229	2,856	580
Total Trading Revenue	15,046	10,281	17,417	23,123	37,681	26,374	18,960	32,319	32,211	27,619	35,547	20,009	32,336	33,708	34,416	24,475	27,860	42,647

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

Source: Y-9, Schedule HI

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



Trading Revenue to Gross Revenue*

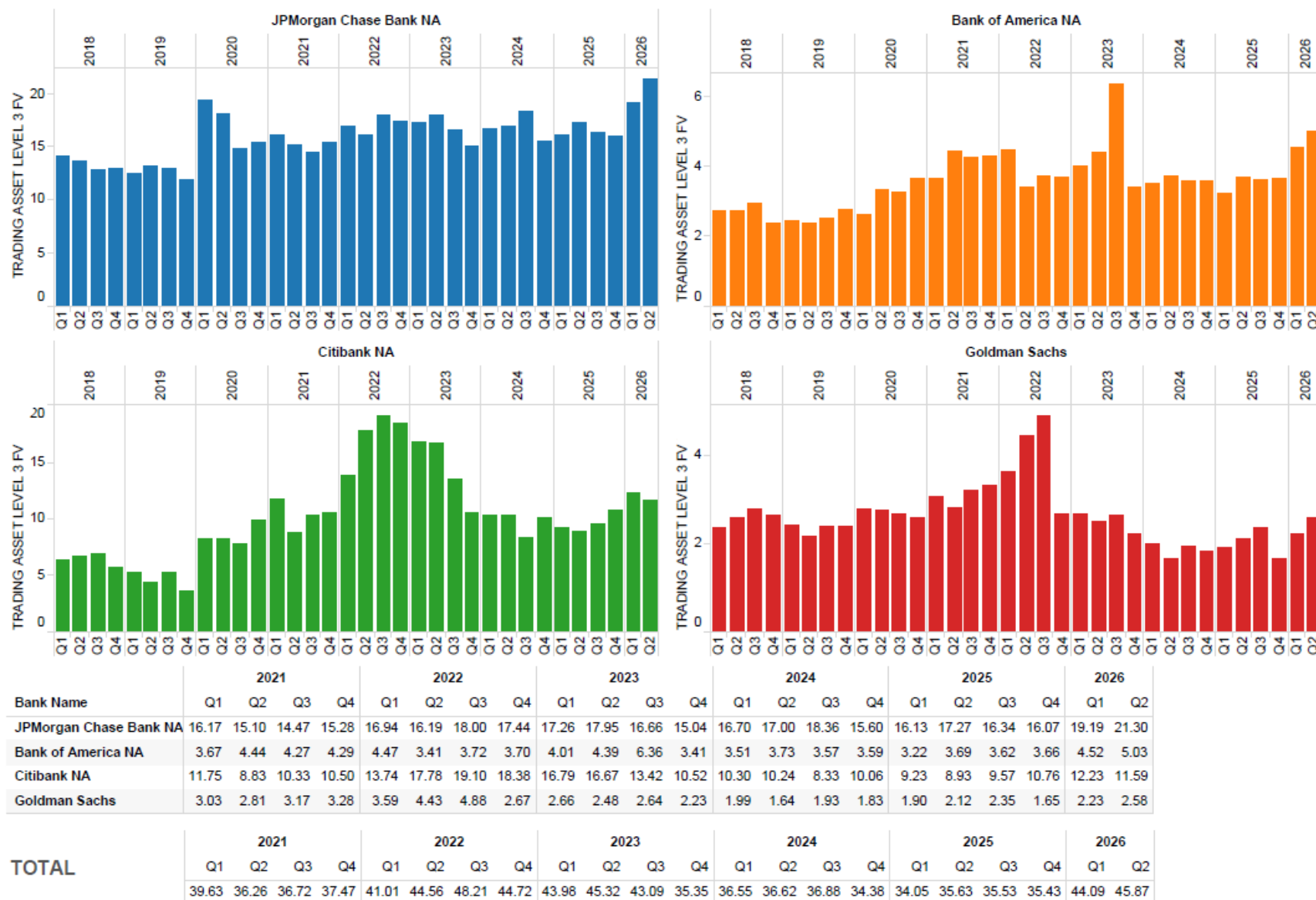
	2020				2021				2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
JPMorgan Chase Bank NA	-3.33	30.88	14.83	16.96	16.12	16.90	9.84	12.70	11.13	8.86	14.06	11.38	17.66	12.79	10.83	10.50	13.25	11.96	13.72	12.11	8.95	15.33	13.94	10.50	8.70	19.11
Bank of America NA	10.13	4.14	3.55	-1.52	10.89	7.10	5.33	4.08	8.74	9.23	10.45	3.30	8.70	7.71	6.09	3.95	5.63	5.50	3.10	7.23	6.36	5.53	5.82	4.16	5.57	5.93
Citibank NA	20.50	9.63	6.27	7.08	16.24	7.42	11.57	13.44	23.64	22.30	11.05	7.15	12.01	5.44	6.66	5.77	5.71	10.52	10.21	8.11	14.12	8.69	12.85	11.96	16.07	8.28
Goldman Sachs	8.96	16.21	10.68	-0.56	25.61	9.27	19.13	8.19	24.97	15.46	18.52	9.30	14.72	10.12	15.74	13.43	17.69	15.58	13.25	14.05	16.84	13.03	12.47	13.20	11.11	14.13
TOTAL																										
	2020				2021				2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	7.44	18.00	9.49	8.91	15.11	11.75	9.49	10.36	14.32	12.72	12.68	8.11	13.78	9.67	9.08	8.01	9.99	10.27	10.16	10.12	10.03	11.20	11.52	9.19	9.76	13.16

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

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

Source: Call reports, Schedule RI

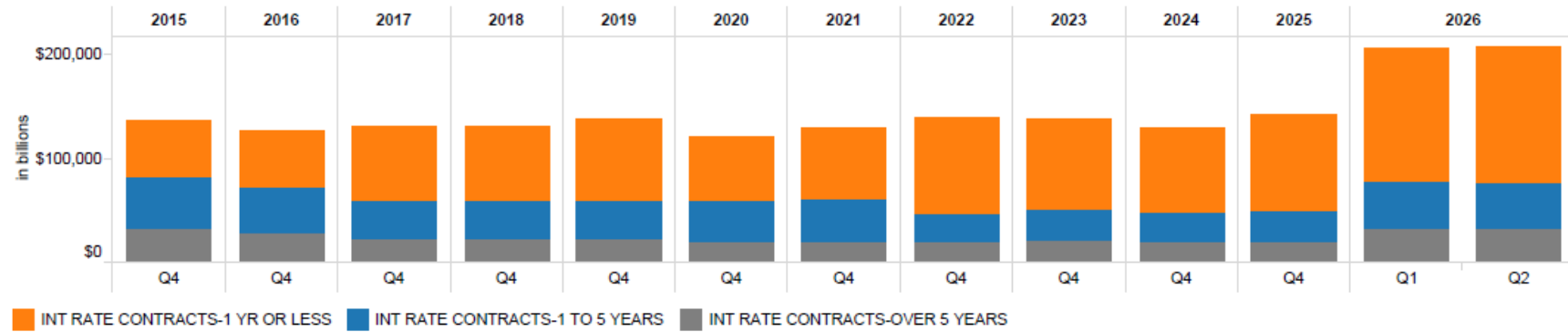
Figure 16: Level 3 Trading Asset Trends, in Billions of Dollars
Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings



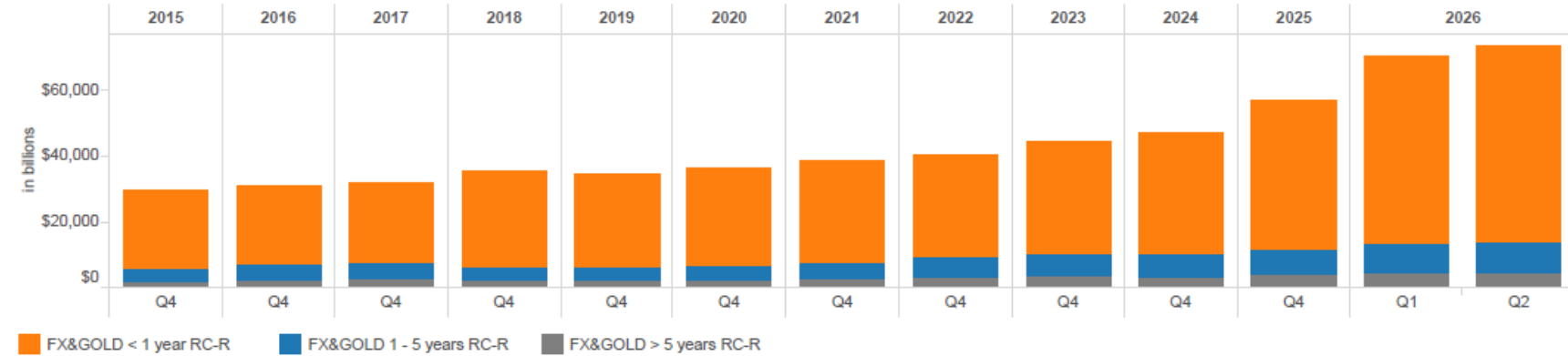
Source: Call reports, Schedule RC-Q

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

Interest Rate



Foreign Exchange Rate



In billions of dollars

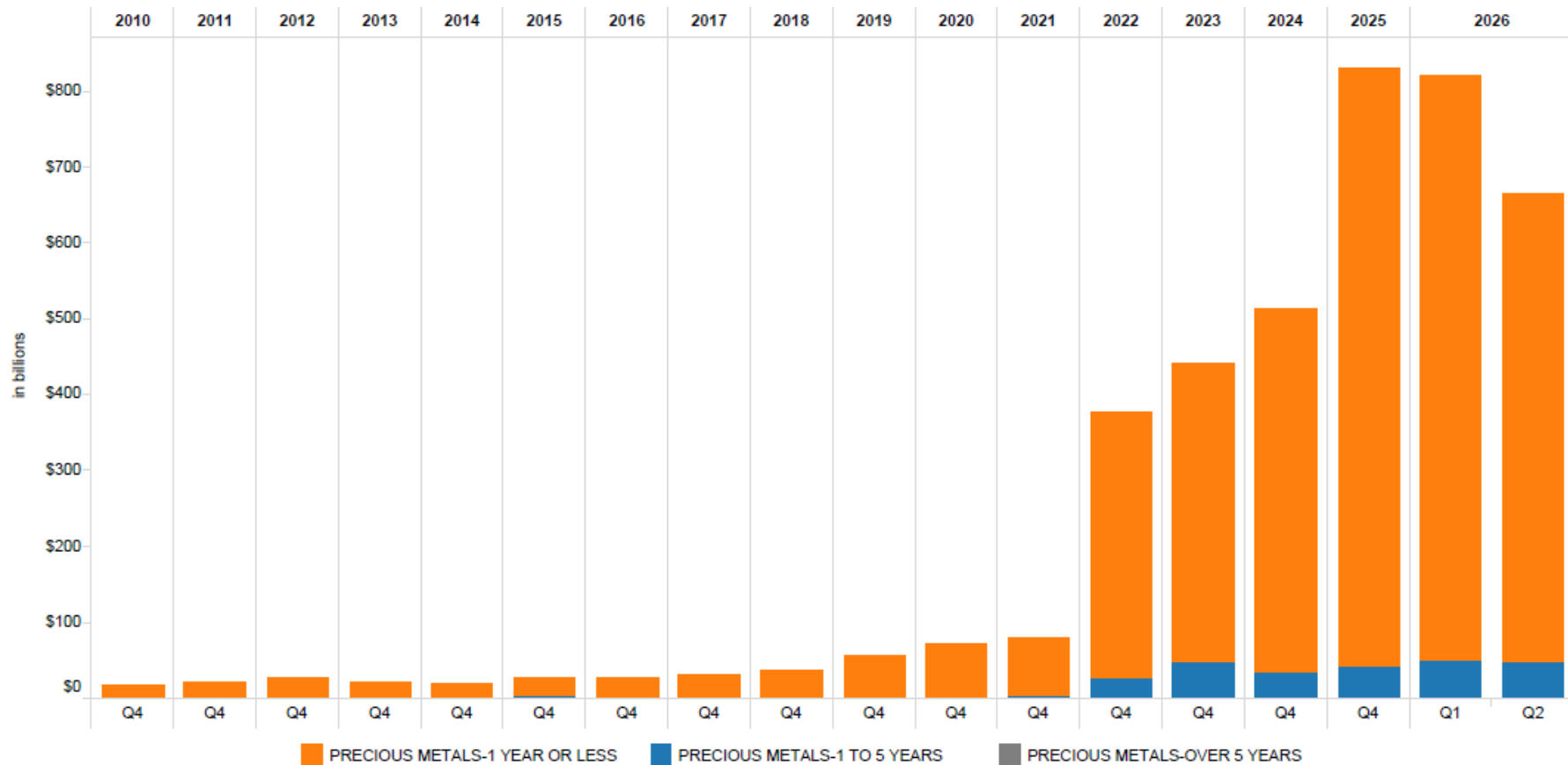
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2
INT RATE CONTRACTS-1 YR OR LESS	55,054	55,061	72,589	71,492	79,132	62,444	68,044	92,693	87,574	81,412	91,954	127,126	130,542
INT RATE CONTRACTS-1 TO 5 YEARS	49,406	43,261	36,154	36,681	35,854	39,198	41,244	27,371	29,655	27,540	29,610	44,964	44,380
INT RATE CONTRACTS-OVER 5 YEARS	32,981	29,762	23,565	23,244	24,259	20,838	20,464	20,661	21,809	21,272	21,219	33,586	33,345
FX&GOLD < 1 year RC-R	24,130	23,912	24,380	28,891	28,241	29,434	30,954	31,271	34,341	37,251	44,693	57,246	59,366
FX&GOLD 1 - 5 years RC-R	3,986	4,454	4,805	4,219	4,052	4,404	4,864	5,996	6,862	6,794	8,147	9,147	9,607
FX&GOLD > 5 years RC-R	1,648	2,420	2,525	2,096	2,146	2,402	2,552	3,146	3,501	3,301	3,925	4,339	4,627

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

Source: Call reports, Schedule RC-R

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

Precious Metals



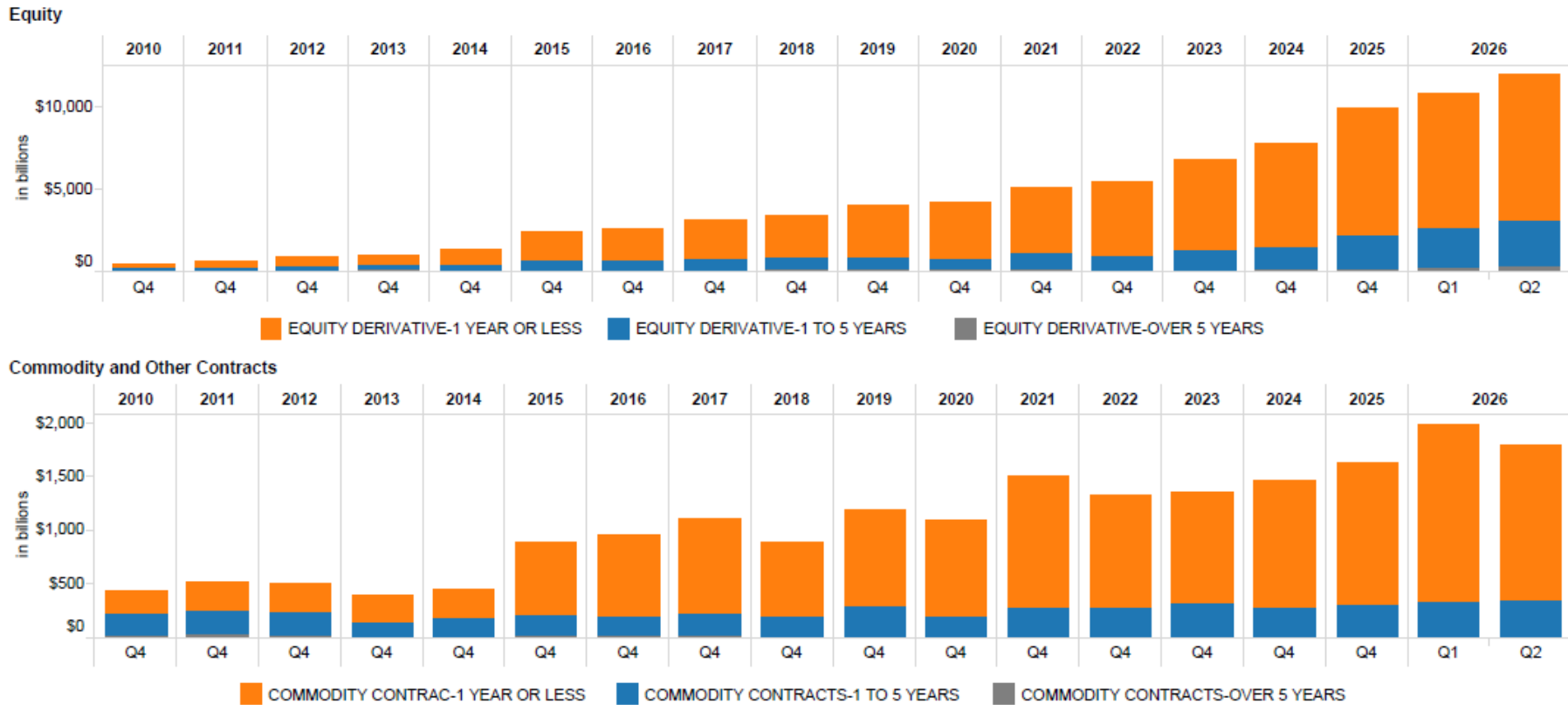
In billions of dollars

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2
PRECIOUS METALS-1 YEAR OR LESS	17.5	21.1	27.7	21.4	19.3	23.5	25.1	28.6	33.6	52.6	67.8	75.8	352.1	393.2	479.9	789.2	770.6	617.3
PRECIOUS METALS-1 TO 5 YEARS	0.0	0.0	0.0	0.0	0.0	3.9	2.5	2.4	2.3	2.1	2.5	3.5	26.0	47.5	34.7	40.7	49.3	47.2
PRECIOUS METALS-OVER 5 YEARS	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	0.6	0.5	0.4

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

Source: Call reports, Schedule RC-R

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



In billions of dollars

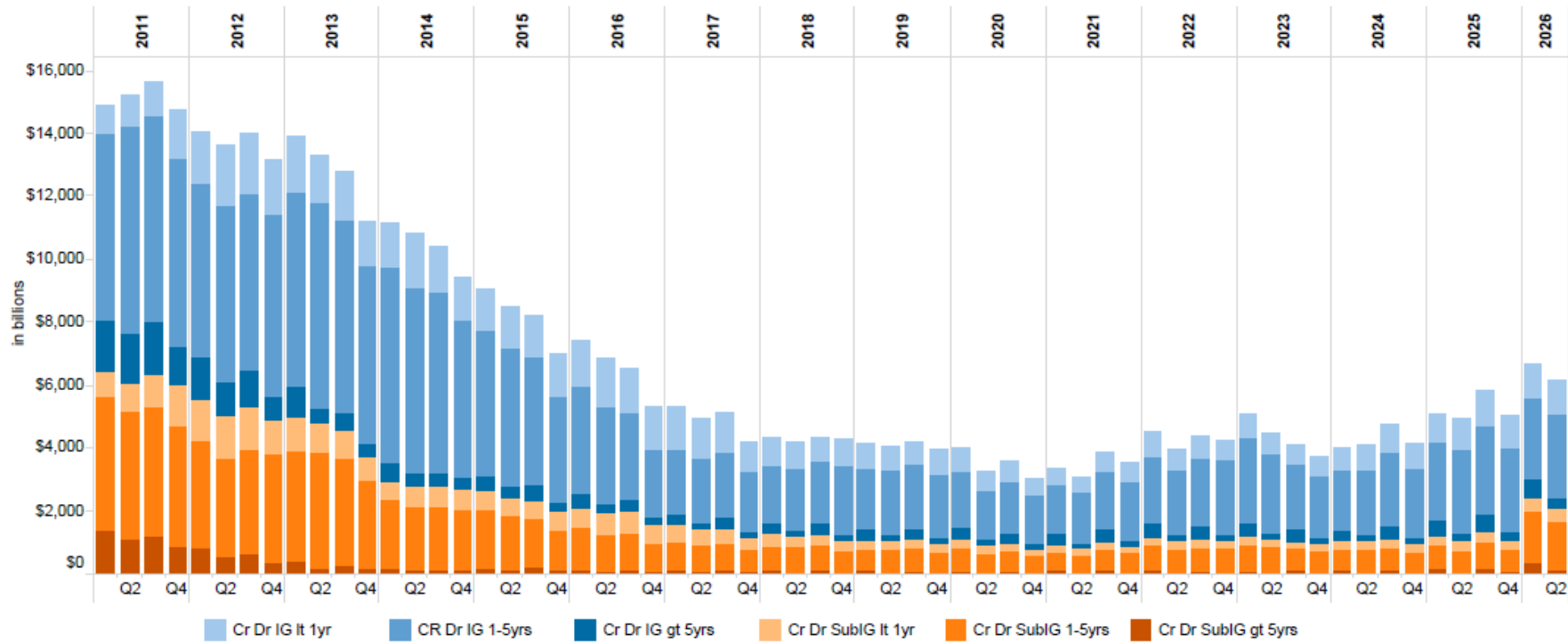
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2
COMMODITY CONTRAC-1 YEAR OR LESS	203	261	261	235	257	668	750	883	688	884	879	1,216	1,038	1,021	1,165	1,311	1,642	1,447
COMMODITY CONTRACTS-1 TO 5 YEARS	209	209	208	144	164	197	179	202	198	286	198	279	272	314	270	291	322	325
COMMODITY CONTRACTS-OVER 5 YEARS	25	46	28	6	20	22	23	25	9	10	9	7	7	7	16	15	12	20
EQUITY DERIVATIVE-1 YEAR OR LESS	296	427	627	645	996	1,743	1,842	2,296	2,449	3,084	3,287	3,881	4,335	5,469	6,283	7,674	8,082	8,781
EQUITY DERIVATIVE-1 TO 5 YEARS	191	210	262	291	352	628	677	733	864	844	771	1,055	999	1,304	1,431	2,041	2,485	2,869
EQUITY DERIVATIVE-OVER 5 YEARS	85	94	82	136	101	130	123	113	139	136	139	145	99	99	149	216	257	335

Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Refer to the call report instructions and [OCC Bulletin 2020-77](#), "Standardized Approach for Counterparty Credit Risk: Final Rule," for additional information on the SA-CCR exposure calculation.

Source: Call reports, Schedule RC-R

Quarterly Derivatives Report: Second Quarter 2026

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



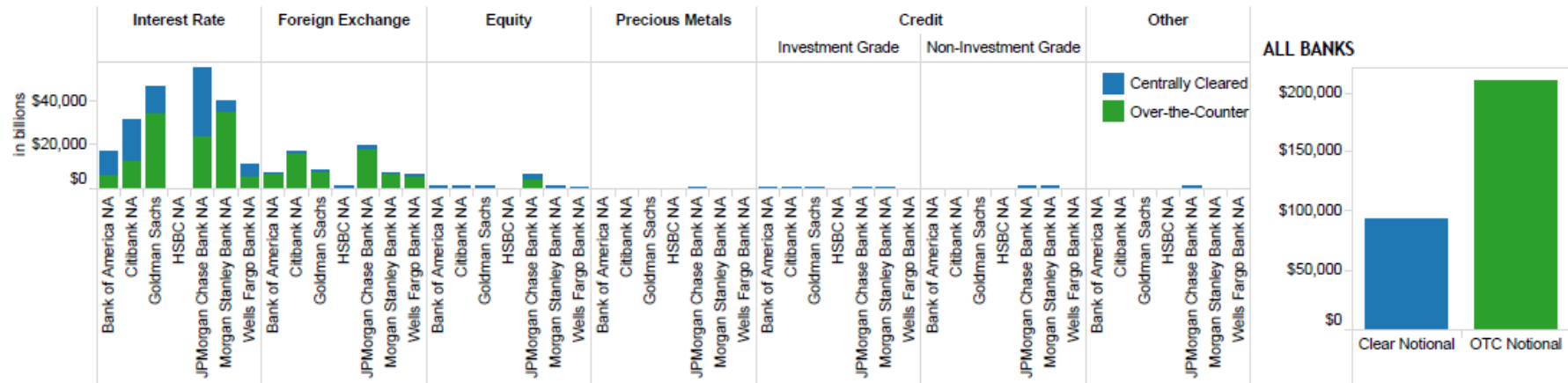
In billions of dollars

	2021				2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cr Dr IG lt 1yr	\$546	\$539	\$565	\$601	\$795	\$642	\$692	\$617	\$769	\$658	\$595	\$635	\$680	\$813	\$895	\$763	\$896	\$998	\$1,099	\$1,041	\$1,093	\$1,128
CR Dr IG 1-5yrs	1,545	1,589	1,846	1,864	2,109	2,076	2,190	2,362	2,688	2,507	2,109	1,966	1,923	2,062	2,332	2,242	2,492	2,672	2,812	2,684	2,504	2,679
Cr Dr IG gt 5yrs	332	160	418	187	449	198	408	210	440	217	377	176	334	167	429	182	491	224	585	269	675	306
Total Investment Grade	\$2,423	\$2,289	\$2,829	\$2,651	\$3,352	\$2,916	\$3,291	\$3,189	\$3,897	\$3,382	\$3,080	\$2,777	\$2,937	\$3,041	\$3,656	\$3,187	\$3,879	\$3,894	\$4,496	\$3,993	\$4,272	\$4,114

	2021				2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cr Dr SubIG lt 1yr	\$245	\$215	\$244	\$208	\$225	\$248	\$247	\$221	\$252	\$238	\$218	\$232	\$260	\$273	\$253	\$248	\$267	\$289	\$302	\$253	\$421	\$407
Cr Dr SubIG 1-5yrs	570	551	654	632	777	751	747	778	826	804	696	683	683	736	712	645	757	701	816	726	1,582	1,543
Cr Dr SubIG gt 5yrs	119	49	125	49	150	51	105	53	104	51	120	53	119	61	132	54	179	58	202	70	380	124
Total Sub-Investment Grade	\$935	\$815	\$1,023	\$889	\$1,152	\$1,049	\$1,099	\$1,052	\$1,182	\$1,092	\$1,035	\$968	\$1,061	\$1,070	\$1,096	\$947	\$1,203	\$1,047	\$1,320	\$1,048	\$2,384	\$2,075

Source: Call reports, Schedule RC-L

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



In billions of dollars

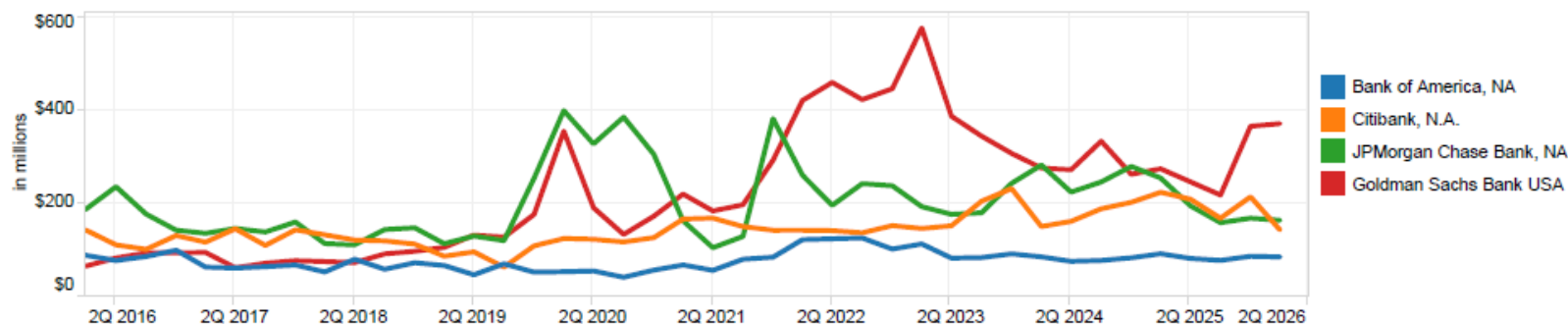
Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other		Clear Notional	OTC Notional	Total RC-R Notional
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Investment Grade	Non-Investment Gr..	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter			
JPMorgan Chase Bank NA	30,468	24,450	1,123	18,361	1,957	4,508	64	310	285	402	549	774	248	926	34,694	49,730	84,425
Citibank NA	18,530	13,445	697	16,327	191	1,063	53	188	259	565	50	216	43	109	19,822	31,914	51,737
Bank of America NA	10,474	6,590	334	7,352	494	1,074	3	30	189	291	73	179	14	94	11,582	15,611	27,193
Goldman Sachs	12,074	34,922	614	8,152	100	976	0	1	135	624	31	124	0	38	12,955	44,836	57,791
HSBC NA	139	64	116	1,265	0	28	0	2	10	4	1	1	0	0	265	1,364	1,629
Wells Fargo Bank NA	5,629	5,925	40	6,084	231	365	0	14	1	37	0	21	0	128	5,901	12,574	18,475
Morgan Stanley Bank NA	4,102	35,802	0	7,619	0	963	0	0	0	416	0	1,006	0	36	4,102	45,843	49,944
Grand Total	81,416	121,198	2,925	65,161	2,974	8,977	120	545	878	2,340	704	2,321	304	1,330	89,322	201,872	291,194
ALL OTHER	3,352	2,300	19	5,494	0	35	0	0	1	45	0	40	25	131	3,399	8,045	11,444
TOTAL	84,769	123,498	2,945	70,655	2,974	9,012	120	545	879	2,384	705	2,361	330	1,462	92,721	209,918	302,638

% of Total

Bank Name	Interest Rate		Foreign Exchange		Precious Metals		Equity		Credit				Other		Total Centrally Cleared as a % of Total Notional	Total Over-The-Counter as a % of Total Notional
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Investment Grade	Non-Investment Grade	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter		
JPMorgan Chase Bank NA	55%	45%	6%	94%	17%	83%	30%	70%	41%	59%	41%	59%	21%	79%	41%	59%
Citibank NA	58%	42%	4%	96%	22%	78%	15%	85%	31%	69%	19%	81%	28%	72%	38%	62%
Bank of America NA	61%	39%	4%	96%	8%	92%	32%	68%	39%	61%	29%	71%	13%	87%	43%	57%
Goldman Sachs	26%	74%	7%	93%	0%	100%	9%	91%	18%	82%	20%	80%	0%	100%	22%	78%
HSBC NA	68%	32%	8%	92%	1%	99%	0%	100%	69%	31%	52%	48%	0%	100%	16%	84%
Wells Fargo Bank NA	49%	51%	1%	99%	0%	100%	39%	61%	2%	98%	1%	99%	0%	100%	32%	68%
Morgan Stanley Bank NA	10%	90%	0%	100%	0%	100%	0%	100%	0%	100%	0%	100%	0%	100%	8%	92%

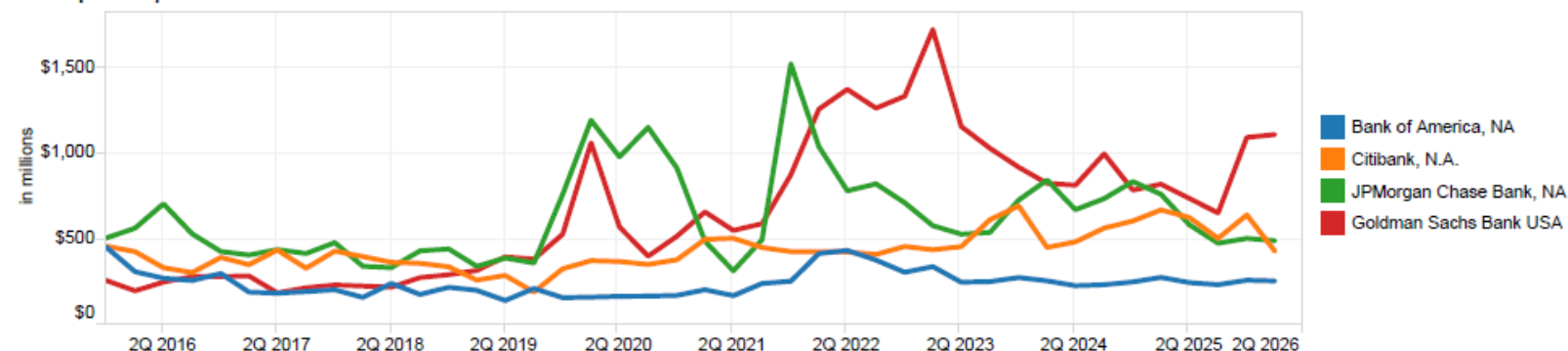
Source: Call reports, Schedule RC-R

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



	2020				2021				2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Bank of America, NA	\$53	\$54	\$55	\$42	\$57	\$68	\$57	\$80	\$85	\$122	\$124	\$126	\$102	\$113	\$83	\$84	\$92	\$85	\$76	\$78	\$83	\$92	\$82	\$78	\$87	\$85
Citibank, N.A.	109	125	123	118	127	167	169	151	143	143	142	137	153	146	152	205	232	151	162	189	202	224	209	168	214	143
JPMorgan Chase Bank, NA	254	399	328	385	306	163	105	129	382	261	196	242	238	193	177	180	243	282	224	246	279	255	195	159	168	164
Goldman Sachs Bank USA	176	355	191	134	173	220	184	197	293	421	459	423	446	576	387	344	307	276	272	333	263	274	246	218	366	371

VaR Capital Requirement



	2020				2021				2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	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	\$246	\$234	\$260	\$256
Citibank, N.A.	327	374	370	353	380	500	506	452	428	428	425	411	458	439	457	615	695	452	485	566	607	672	628	505	643	430
JPMorgan Chase Bank, NA	762	1,197	983	1,155	917	489	315	498	1,528	1,043	784	824	714	580	530	540	729	847	673	738	838	764	585	477	505	492
Goldman Sachs Bank USA	529	1,065	572	401	518	660	552	592	878	1,262	1,378	1,268	1,338	1,728	1,161	1,033	922	828	817	1,000	788	823	739	654	1,097	1,113

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