

JPMorgan chief Jamie Dimon warns of ‘considerable turbulence’ in US economy

Biggest US bank posts 9% rise in quarterly profits as market tumult boosts trading business



Equities trading was JPMorgan's standout unit, with revenues rising 48% from a year earlier to \$3.8bn © Mike Kemp/In Pictures via Getty Images

Joshua Franklin in New York

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JPMorgan Chase's chief executive Jamie Dimon warned that the US economy was facing “considerable turbulence” as market tumult boosted the Wall Street bank's trading business at the start of 2025.

The largest US lender on Friday said net income in the first quarter rose 9 per cent from the previous year to \$14.6bn, exceeding the \$13.6bn analysts had expected. Shares rose 2.6 per cent in pre-market trading.

“The economy is facing considerable turbulence (including geopolitics), with the potential positives of tax reform and deregulation and the potential negatives of tariffs and ‘trade wars’, ongoing sticky inflation, high fiscal deficits and still rather high asset prices and volatility,” Dimon said.

“As always, we hope for the best but prepare the firm for a wide range of scenarios.”

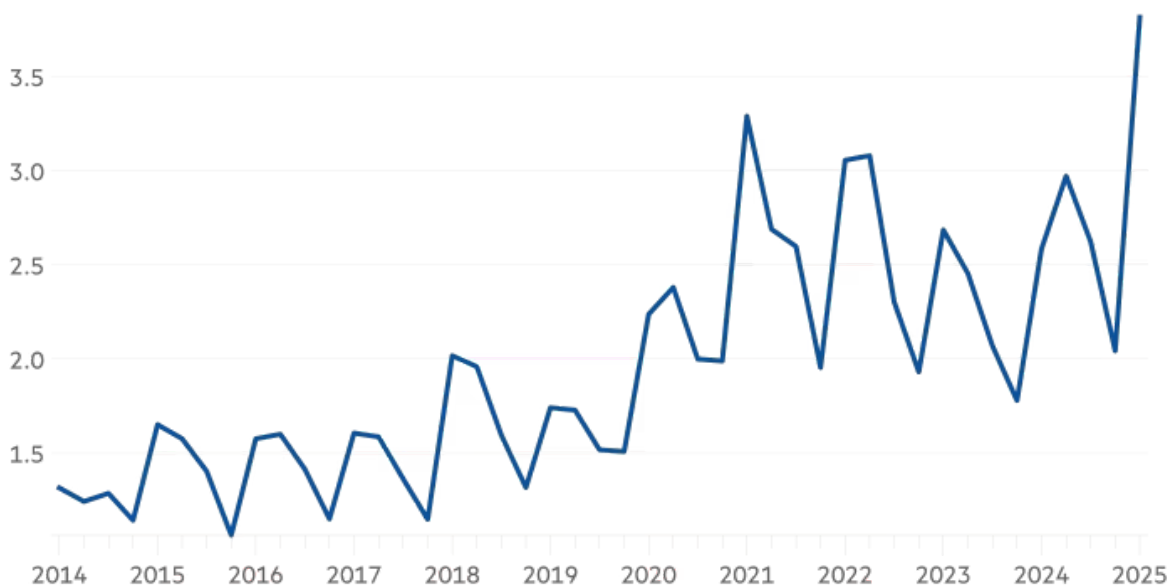
The warning from Dimon, one of the most influential voices on Wall Street, comes at a time of acute volatility in US financial markets, sparked by President Donald Trump’s tariffs on trading partners including China. Trump earlier this week cited a television interview in which Dimon said the US was probably headed for recession when explaining his decision to [pause most of his sweeping tariffs on imports](#).

Still, the market tumult in the early months of Trump’s administration has been good for [JPMorgan](#)’s trading business.

Equities trading was JPMorgan’s standout unit, with revenues rising 48 per cent from a year earlier to \$3.8bn, far higher than analysts had anticipated and its best quarter on record.

JPMorgan's equities trading business has a standout Q1 in 2025

Equities trading revenues in \$bn



Sources: Company statements, Bloomberg, Visible Alpha

Fixed income trading was also up 8 per cent at \$5.8bn. Investment banking fees rose 12 per cent year on year to \$2.2bn, a more modest increase than the mid-teens rise JPMorgan had predicted in mid-February, as the same market gyrations that boosted trading created a chill for dealmaking and new stock listings.

[Dimon](#) said investment banking clients had “become more cautious amid an increase in market volatility”.

The bank’s charge-off rate in the quarter — the portion of its loans marked as unrecoverable — was \$2.3bn, up 19 per cent from a year earlier. Credit quality has worsened following a period of record low loan losses from government stimulus programmes during the Covid-19 pandemic.

JPMorgan set aside \$3.3bn for potential loan losses, 75 per cent higher than a year earlier.

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