

revenue in Rates and Currencies & Emerging Markets compared to a strong prior year.

- Equity Markets revenue was \$3.3 billion, up 47%, driven by strong performance across derivatives, Cash Equities, and prime brokerage.
- Securities Services revenue was \$1.1 billion, down 2%, with deposit margin compression largely offset by deposit balance growth.
- Credit Adjustments & Other was a loss of \$3 million, compared with a loss of \$951 million in the prior year which was predominantly driven by funding spread widening on derivatives.

Noninterest expense was \$7.1 billion, up 19%, predominantly driven by higher revenue-related compensation expense, partially offset by lower legal expense.

The provision for credit losses was a net benefit of \$331 million, driven by a net reduction in the allowance for credit losses, compared with an expense of \$1.4 billion in the prior year.

Refer to Credit and Investment Risk Management on pages 47-65 and Allowance for Credit Losses on pages 63-64 for further discussions of the credit portfolios and the allowance for credit losses.

Selected metrics

(in millions, except headcount)	As of or for the three months ended March 31,		
	2021	2020	Change
Selected balance sheet data (period-end)			
Total assets ^(a)	\$ 1,355,123	\$ 1,216,558	11 %
Loans:			
Loans retained ^(b)	134,134	165,376	(19)
Loans held-for-sale and loans at fair value ^(c)	45,846	34,644	32
Total loans	179,980	200,020	(10)
Equity	83,000	80,000	4
Selected balance sheet data (average)			
Total assets ^(a)	\$ 1,293,864	\$ 1,081,912	20
Trading assets-debt and equity instruments	464,692	398,504	17
Trading assets-derivative receivables	77,735	55,133	41
Loans:			
Loans retained ^(b)	\$ 136,794	\$ 128,838	6
Loans held-for-sale and loans at fair value ^(c)	45,671	35,211	30
Total loans	\$ 182,465	\$ 164,049	11
Equity	83,000	80,000	4
Headcount	62,772	60,245	4 %

(a) Prior-period amounts have been revised to conform with the current presentation. Refer to Note 1 for further information.

(b) Loans retained includes credit portfolio loans, loans held by consolidated Firm-administered multi-seller conduits, trade finance loans, other held-for-investment loans and overdrafts.

(c) Loans held-for-sale and loans at fair value primarily reflect lending related positions originated and purchased in CIB Markets, including loans held for securitization.