

US bank earnings as it happened: Shares jump as investors cheer bumper results

A raft of US banks and asset managers have reported their fourth quarter earnings today. Among the highlights:

- Goldman Sachs' profits doubled during the fourth quarter to \$4.1bn, as its equities business boomed and investment banking rebounded
- JPMorgan's profits rose sharply in the final quarter of 2024 after a boom in trading around the US election; CFO says the US is in an 'animal spirits moment'
- BlackRock shares rise as revenue beats forecasts, despite assets under management coming in below expectations
- Citigroup cut a key target for profitability, acknowledging that spending on its turnaround effort and regulatory issues meant that it would fail to meet its long-stated goal

Edited by  
Cat Rutter Pooley, Adam Samson, Zehra Munir, Peter Wells, Josephine Cumbo and Oliver Ralph



EDITOR'S PICK Jan 15, 14:53  
Adam Samson in New York

Wall Street profits surge on trading boom

Wall Street banks JPMorgan Chase, Goldman Sachs and Citigroup notched up strong rises in profits at the end of last year, powered by a boom in trading and dealmaking.

JPMorgan's net earnings rose 50 per cent per cent to \$14bn, while Goldman's doubled to \$4.1bn. Citi swung to a profit of \$2.9bn from a loss of \$1.8bn in the final quarter of 2023.

The robust performance came as big banks benefited from a sharp rise in trading in equities both before and after the US elections, which took place on November 5. Donald Trump's victory sent stocks soaring, with investors rushing into markets on hopes his pro-growth agenda would boost corporate America.

Banks' investment banking units also got a lift from buoyant conditions in bond markets, with companies taking advantage of relatively low borrowing costs to raise debt. Businesses also tapped equities markets, launching initial and secondary offerings to raise cash.

The earnings reflected a turnaround in the fortunes of the wider US banking industry. A year ago profits were weighed down by a one-off contribution from the lenders to the US federal deposit insurance fund, which was depleted by the regional banking crisis in early 2023.

Citigroup's shares climbed more than 5 per cent in pre-market trading in New York, while Goldman rose almost 4 per cent and JPMorgan ticked up around 1 per cent.



Jan 15, 22:43  
Alexandra White in New York

JPMorgan and BNY close at record highs as US banks rally

Several of the biggest US bank stocks notched up largest daily gain since Donald Trump was re-elected president as investors cheered bumper quarterly results from the sector.

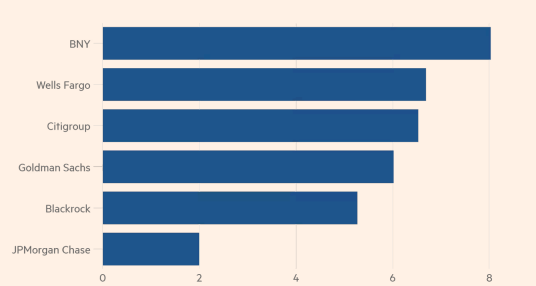
Citigroup, Goldman Sachs, JPMorgan and Wells Fargo — as well as the S&P 500 and Nasdaq Composite indices — had their biggest one-day jump since November 6, the session after the presidential election.

BlackRock notched its biggest daily jump since November 2023 months and BNY was up by the most since November 2020.

That jump pushed BNY to a record high close, while JPMorgan also finished at a peak

## Bank stocks rally after solid quarterly results

Share price performance, %, of financials that reported on Wednesday



Source: LSEG

Helped by encouraging inflation data, the S&P 500 was up 1.8 per cent, while the tech-focused Nasdaq Composite gained 2.5 per cent.

Morgan Stanley and Bank of America, which report on Thursday, were also on track for their biggest daily gains since November 6.



Jan 15, 19:24

Stephen Gandel in New York

## Citi's Fraser proud of performance she is getting out of top hires

Citigroup boss Jane Fraser said on Wednesday that the bank's poaching of executives Andy Sieg from Bank of America and Vis Raghavan from JPMorgan Chase is paying off.

Fraser said Seig, who now runs Citi's wealth division, had been improving the client experience and has built a great platform to attract more assets. Revenue in that business was up 20 per cent in the quarter.

"The strategy is working," she said. "We are going to be a leader in wealth."

Fraser said Raghavan, who had been the global chair of investment banking at JPMorgan before joining Citi in February, has focused the bank on important industries, especially healthcare and technology, and gaining market share. Fees from investment banking climbed 42 per cent in the quarter.

"The deals that matter, you are seeing Citi on them," Fraser said.



Jan 15, 19:08

Stephen Gandel in New York

## Level of optimism among top bankers the highest in years, analysts say

Analysts said they saw several positives in the solid fourth-quarter earnings from some of the nation's largest banks, including the optimism coming from top bankers.

"I have not seen Jamie Dimon this upbeat in probably a couple of decades," said Mike Mayo, Wells Fargo's veteran banking analyst, talking about JPMorgan Chase's chief executive. "The banks' Wall Street business knocked the cover off the ball."

That optimism seems to be built, though, on [positive expectations](#) for what Donald Trump as president could do for the banks and Corporate America.

It was not just bank chief executives who seem optimistic, according to Barclays analyst Jason Goldberg.

"Bank customers appear more optimistic about the economy, and are encouraged by expectations for a more pro-growth agenda post the election, which should aid results," he said. "Results to date have exceeded expectations."



Jan 15, 18:49

Stephen Gandel in New York

## Citigroup hints that Banamex IPO may not come until 2026

Citigroup may need more time than previously estimated to separate itself from its Mexican consumer bank.

The US bank has previously said that it is targeting a spin-off of Banamex through an initial public offering by the end of this year.

Investors and analysts have been focused on the timing of Citi’s Banamex exit because they expect selling the unit will increase Citi’s profitability.

But during an earnings call with analysts on Wednesday, Citi’s management hinted that the IPO might not be completed until 2026.

“Given market conditions and regulatory approval it could go into 2026,” Citi chief executive Jane Fraser told analysts. “But we are doing everything we can on timing and impact to get that done.”

Similarly, Citi’s chief financial officer Mark Mason on a call with reporters said that the Banamex IPO was not factored into the company’s financial guidance for 2025.



Jan 15, 18:34

## Investment banking fees fuel strong quarter

### Big banks Wall Street units shine

Year on year % change in fourth-quarter revenues



Source: company reports



LIVE OPINION Jan 15, 18:27  
John Foley

## Lex: Investment banking becomes a bright spot for Wells Fargo

Wells Fargo has been forbidden from growing its assets since 2018 because of past fraudulent misdeeds. So boss Charlie Scharf has been trying to expand in other ways. Earnings on Wednesday suggest it’s working.

Investment banking is an example. Wells’ dealmaking stature has lagged bigger peers. Scharf has been on a hiring spree — investment banking co-head Fernando Rivas came last year from JPMorgan. Deal fees grew 59 per cent in the latest quarter, twice the rate of mighty Goldman Sachs.

### Wells Fargo’s investment bank is becoming a bright spot

Fees by quarter-year, \$mn



Source: Visible Alpha, company reports

This is partly necessity driving invention. Wells’ capital handcuffs stop it piling into more risk-heavy but lucrative activities such as credit cards. Advising on mergers, by contrast, is balance-sheet light.

Still, it’s a step closer to Wells regaining its gravitas. Scharf’s \$725mn investment banking revenue puts the bank closer than it has been in years to Citigroup, which made \$925mn. Wells is no top-tier investment bank, but it might give the second tier a run for their money.



LIVE OPINION Jan 15, 17:11  
Alexandra Scaggs

# Alphaville: Citigroup's \$20bn buyback shines spotlight on credit availability

It's notable that Citigroup announced a \$20bn share buyback. The move makes sense from a basic-maths perspective, as it will shore up its return on equity, a [key profitability measure](#) where it lags its peers. (When there's less equity outstanding, the return on that equity goes up. Simple stuff.)

But it highlights just how much times have changed since Covid-19, when banks were required to halt shareholder payouts and buybacks. In fact, just last week, the New York Fed's Liberty Street Economics blog [flagged a recent study](#) that found that payout/buyback restrictions didn't affect banks' overall amount of lending, but did reduce their willingness to lend to riskier companies. That fits pretty well with what regulators want in a time of crisis.

It'll be interesting to see what more buybacks and a close focus on RoE will mean for credit availability in a time when stocks and interest rates are high.



**LIVE OPINION** Jan 15, 16:58  
Pan Yuk

## Lex: Troubles at Citi's consumer bank persist

Citigroup boss Jane Fraser wants you to notice the rapid growth of the bank's payments and services business. No wonder: the consumer bank that still represents Citi for regular Americans is looking dismal.

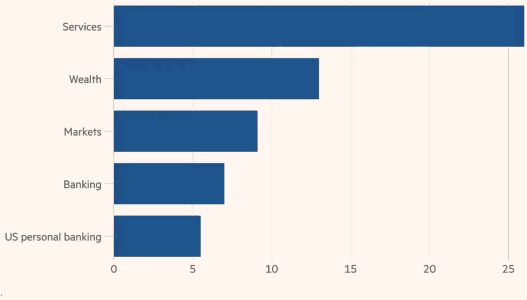
Citi's results laid bare how fixing the US consumer banking business will be key to Fraser's turnaround efforts. Services, which offers payment solutions and custodian banking services to companies, remains Citi's crown jewel.

The unit pulled in around the same revenue as US personal banking last year. However it made nearly five times more in net income. Return on tangible common equity for services was 26 per cent, compared to 5.5 per cent for consumer banking and Citi's overall RoTCE of 7 per cent.

With returns on US consumer banking so dismal, especially when compared to JPMorgan, Wells Fargo, and Bank of America, investors would be forgiven for asking why Fraser insists on hanging on to it.

### US consumer banking is Citigroup's weakest link

Return on tangible common equity for 2024 (%)



**LIVE OPINION** Jan 15, 16:22  
Sujeet Indap

## Lex: JPMorgan leads RoE league table

Among the four big US banks that reported 2024 results on Wednesday, JPMorgan has topped the table based on return on equity — as usual. Its full-year return of 18 per cent demonstrates it is a singular powerhouse in both institutional and consumer businesses.

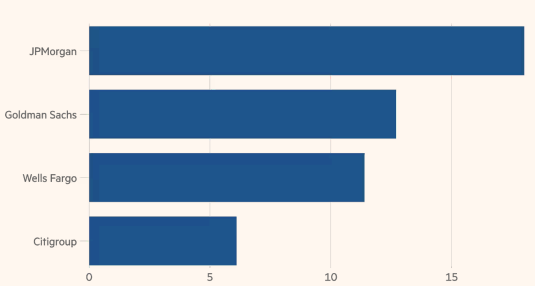
Goldman Sachs came in second at nearly 13 per cent. The Wall Street titan says it now aims for mid-teen ROEs “through the cycle”.

For investors, ROE is a measure of efficiency and profitability that indicates whether banks are creating value. Typically 10 per cent is the minimum they want to see — unfortunately for Citigroup, whose weak 6 per cent ROE is undoubtedly below its cost of equity.

Jane Fraser, Citi's beleaguered boss, also confirmed what shareholders had suspected: Citi's previous ROE target for return on tangible equity — a slightly more generous metric — of 12 per cent has been lowered to 11 per cent.

### JPMorgan heads RoE league table

2024 return on equity (%)



Source: Company releases



Jan 15, 15:56

Ortenca Allaj in London

### David Solomon notes ‘meaningful shift’ in CEO confidence

Goldman Sachs chief executive David Solomon said there had been a “meaningful shift in CEO confidence” since the US election.

On a call with investors he said:

“While no one has a crystal ball, there are a number of catalysts that we believe will continue to drive activity.

There has been a meaningful shift in CEO confidence, particularly following the results of the US election. Additionally, there is a significant backlog from sponsors and an overall increased appetite for dealmaking supported by an improving regulatory backdrop.

The combination of these conditions should spur further activity in 2025.



Jan 15, 15:42

Peter Wells in New York

### Bank stock glee and inflation relief boost Wall Street

Banks stocks helped lift the S&P 500 higher in early trading following strong results from several of the biggest US lenders.

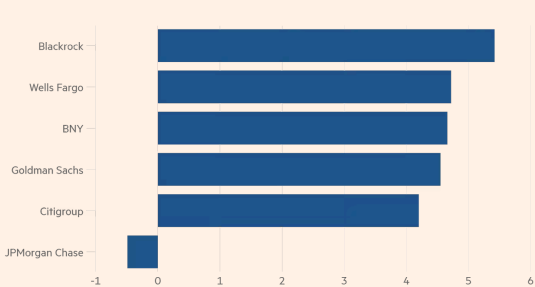
Wall Street’s benchmark index was up 1.5 per cent shortly after the opening bell on Wednesday, a gain that if held to the closing bell would be the biggest since November 6, when Donald Trump was elected president.

The tech-focused Nasdaq Composite was up 1.7 per cent.

Although strong performances by banking stocks helped lift the S&P 500, much of the push may have stemmed from investor relief over the [latest inflation data](#) that showed “core” price pressures continued to ease. S&P 500 futures extended their gains immediately following the release of the inflation figures.

### Results of most banks welcomed by investors in early trading

Intraday share price performance, %



Source: LSEG



Jan 15, 15:27

Stephen Gandel in New York

## M&A pipeline is ‘very strong’ says Citigroup CFO

Citigroup’s chief financial officer Mark Mason predicted that the strong conditions for investment banking would continue.

“The M&A pipeline is very strong,” said Mason on a call with reporters. “It was a strong fourth quarter and we think it will be equally strong in 2025.”



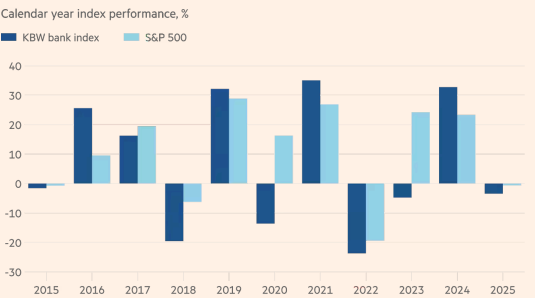
Jan 15, 14:50  
Peter Wells in New York

## Bank stock moves build on year of outperformance

Big US bank stocks jumped again in pre-market trading on Wednesday, after last year chalking up their biggest outperformance over the broader market in almost a decade.

The KBW bank index, which tracks two dozen of the industry’s biggest banks, advanced almost 33 per cent in 2024 for its best calendar year performance since 2013, as investors welcomed a series of solid quarterly results that defied concerns that high interest rates would tip the US economy into a recession.

### Big bank stocks outperformed the broader US market in 2024



\* 2025 is year-to-date  
Sources: LSEG, @\_PeterWells

The index’s annual advance exceeded that of the S&P 500 by about 9.4 percentage points, its biggest outperformance over Wall Street’s benchmark index since 2016.



Jan 15, 14:39  
Stephen Gandel

## Citigroup stalls on efforts to reduce workforce by 20,000

Citigroup’s efforts to cut its headcount by 20,000 workers have stalled for the second quarter in a row, as the bank struggles to bring down its costs.

On Wednesday, the investment bank reported that its headcount at the end of 2024 was 229,000, unchanged from the previous three months.

Citigroup has eliminated 11,000 roles, just more than half of what it promised after launching a major restructuring effort in September 2023.

### Citi is a little more than half way toward its goal of cutting 20,000 jobs



Source: company data



Jan 15, 14:28  
Brooke Masters and Zehra Munir in New York

## JPMorgan CFO hails ‘animal spirits moment’

JPMorgan CFO Jeremy Barnum said that the US was in an “animal spirits moment”.

On a call with journalists following the bank's earnings, Barnum said:

“

We are in an animal spirits moment . . . but the risks out there are pretty severe . . . we are happy to see more optimism in the c-suites of the country.

He added that “wide open capital markets” were depressing corporate loan growth because companies are going to the market instead.

Meanwhile BNY chief executive Robin Vince said on a call with reporters

“

The incoming Trump Administration has made clear that they are pro-growth. As they [Trump administration] come in, and as we work with them, and we work with Congress, if that pro-growth translates into activity, which obviously we hope it will, we think that will be a good ultimate backdrop.



Jan 15, 14:16

Brooke Masters in New York and Cat Rutter Pooley in London

## Jamie Dimon insists JPMorgan succession timeline unchanged by reshuffle

Jamie Dimon said that a reshuffle of his top team at JPMorgan Chase announced on Tuesday “doesn’t affect the timeline at all” for when he might step down as chief executive of the bank.

Jennifer Piepszak had been widely viewed as the frontrunner in the contest to succeed Dimon, a transition that Wall Street expects to take place within the next three to five years.

On Tuesday she [ruled herself out](#) of the top job, even while taking a promotion to become chief operating officer.

“We don’t tell people what jobs they want,” Dimon told reporters on a call to discuss the bank’s earnings on Wednesday. Piepszak’s new role was “a natural progression”, he said.



Jan 15, 14:11

Mari Novik

## US financial shares rise on strong results

Shares in some of the US’s largest financial institutions all rose on Wednesday after strong results boosted investor confidence.

Among the biggest gainers was asset manager BlackRock, which jumped 3.8 per cent in pre-market trading in New York after it reported stronger than expected revenues. Citigroup was up 3.5 per cent while Wells Fargo rose 3.3 per cent after it announced solid investment banking performance.

BNY rose close to 3 per cent and Goldman Sachs was up 2.2 per cent while JPMorgan Chase edged up nearly 1.2 per cent.

The gains boosted futures at the broad-based S&P 500 index, which rose 0.4 per cent ahead of opening in New York.



Jan 15, 14:02

Stephen Gandel in New York

## Citigroup cuts key profit target

Citigroup cut a key target for profitability, acknowledging that spending on its turnaround effort and regulatory issues meant that it would fail to meet its long-stated goal.

The US's third-largest bank by assets reported higher than expected fourth-quarter profits on Wednesday, earning \$2.9bn in the final three months of last year.

Analysts already [thought](#) Citi would miss its target, set in 2022, of a return on tangible common equity of 11-12 per cent by the end of 2026. The bank lowered that range by a percentage point to 10-11 per cent.

Its quarterly profits were boosted by a strong performance from Citi's Wall Street businesses, echoing results from rivals JPMorgan and Goldman Sachs.

Revenue from Citi's markets business was up 36 per cent, while investment banking fees jumped 35 per cent.



Jan 15, 13:58



Jan 15, 13:43  
Cat Rutter Pooley in London

## Private equity and IPO revival lift Goldman investment banking fees

Goldman Sachs called out equity and debt underwriting as two of the key drivers of the 24 per cent increase in its investment banking fees, as IPOs started to return and private equity-owned companies drove activity on the debt side.

Advisory revenues in investment banking were down slightly in the quarter compared with a year ago, but the backlog of fees increased from the end of the third quarter, indicating that the M&A machine is starting to crank up. Typically investment bankers have to wait until a deal completes to get paid.



Jan 15, 13:41  
Brooke Masters in New York



# JPMorgan’s asset management unit draws strong inflows

JPMorgan’s large asset and wealth management unit posted another quarter of growth, powered by vibrant markets, and its strong active exchange traded funds franchise.

Assets under management hit \$4tn, up from \$3.9tn in the third quarter on long-term net inflows of \$76bn. Clients continued to put money in cash, with liquidity inflows of \$94bn. Revenue in the division was up 13 per cent year on year. Overall client assets hit \$5.9tn.



Jan 15, 13:34  
Stephen Gandel in New York

## Citigroup profits expected to rebound

Citigroup is next up, with the earnings release due at 8am ET.

Profits are expected to have rebounded to nearly \$2.6bn in the fourth quarter, up from a loss of \$2.2bn in the same period last year that included a one-time restructuring charge.

It should be a good quarter for Citi’s investment bankers, with fees expected to be up 30 per cent. Total revenue is forecast to be up 12 per cent to \$19.5bn.

Analysts will be looking for signs that its restructuring effort is paying off. Operating expenses, which Citi has struggled to contain, are expected to be \$13.4bn. That would be a decline from a year ago but an increase from the third quarter.



Jan 15, 13:28  
Ortenca Allaj in London

## Goldman Sachs profits double as equities business booms

Goldman Sachs’ profits doubled during the fourth quarter to \$4.1bn, as its equities business boomed and investment banking rebounded.

The better than expected net income rounded off Goldman’s second-best year on record, and compared with \$2bn in the same period last year.

The Wall Street bank reported record net revenues in its equities business last year. Trading revenues for the quarter climbed to \$6.2bn.

Net revenues in fixed income were 35 per cent higher than a year earlier at \$2.7bn, while equities were up 32 per cent to \$3.5bn.

Investment banking fees increased 24 per cent to \$2.1bn. Overall revenues were up 23 per cent from the same period last year to \$13.9bn.



Jan 15, 13:21  
Adam Samson in New York

## Dimon says geopolitical risks most ‘dangerous’ since second world war

JPMorgan chief executive Jamie Dimon, one of the most powerful figures on Wall Street, has said the US economy remains “resilient” and businesses are “optimistic” about “a more pro-growth agenda and improved collaboration between government and business”. However, he warned that “geopolitical conditions remain the most dangerous and complicated since World War II”.

Here is his full statement:

“The US economy has been resilient. Unemployment remains relatively low, and consumer spending stayed healthy, including during the holiday season. Businesses are more optimistic about the economy, and they are encouraged by expectations for a more pro-growth agenda and improved collaboration between government and business. However, two significant risks remain. Ongoing and future spending requirements will likely be inflationary, and therefore, inflation may persist for some time. Additionally, geopolitical conditions remain the most dangerous and complicated since World War II. As always, we hope for the best but prepare the Firm for a wide range of scenarios.



Jan 15, 13:15  
Brooke Masters in New York

## JPMorgan boosts provisions for credit losses in huge consumer bank

JPMorgan increased its provisions for credit losses in its vast consumer division by 20 per cent year on year to \$2.6bn although overall provisions were down due to a drop in the investment bank.



Jan 15, 13:14  
Stephen Gandel in New York

## Wells Fargo results boosted by solid investment banking performance

Wells Fargo's fourth quarter net income rose almost 50 per cent to \$5.1mn, beating analysts' expectations, boosted by higher fees from its investment banking activities.

Revenue of \$20.4bn though was slightly lower than expected as loan growth in the quarter stalled.

In all, total loans outstanding were down \$30bn from a year ago to \$906bn. Lending was down or nearly flat in nearly every category, with the biggest drop of 4 per cent in lending to consumers from a year ago.

Shares of Wells Fargo were up 3.4 per cent, to \$73.64 in pre-market trading following the earnings news.



Jan 15, 13:00  
Brooke Masters and Adam Samson in New York

## JPMorgan profits rise on bumper Wall Street revenues

JPMorgan Chase's profits rose sharply in the final quarter of 2024, as a boom in trading around the US election and bumper investment banking revenue boosted the lender's revenues.

Net profits of \$14bn were up 50 per cent from the same period in the previous year. The figure was flattered by a \$2.9bn expense in the fourth quarter of 2023 related to payments the bank made to replenish the US federal deposit insurance fund after the regional bank crisis.

JPMorgan's Wall Street business powered the strong results. Trading revenues rose 21 per cent to \$7bn, while those for investment banking increased 46 per cent to \$2.6bn.

Overall revenues were up 10 per cent to \$43.7bn.

The New York-based bank's diluted earnings per share of \$4.81 was well above with market expectations in a Bloomberg poll of \$4.10. Shares rose 2.6 per cent in pre-market trading in New York.



Jan 15, 12:42  
Harriet Agnew in London

## BlackRock's Larry Fink hails 'milestone year'

BlackRock chief executive Larry Fink hailed a "milestone year for strategic acquisitions".

The \$12.5bn purchase of Global Infrastructure Partners closed in the fourth quarter, and BlackRock also announced in June the acquisition of UK private markets data group Preqin for £2.55bn. It ended the year with a \$12bn deal for private credit manager HPS Investment Partners in December.

“Our record organic growth and financial results do not yet reflect the full integration or pending acquisitions of the high-growth businesses of GIP, HPS and Preqin,” said Fink.

BlackRock is racing to expand its share of the fast-growing and lucrative market for private investments, diversifying beyond the low-cost exchange traded funds and index products that are its bread and butter.



Jan 15, 12:37  
Zehra Munir in New York

## BNY closes out record year with better than forecast quarter

BNY reported better than expected fourth-quarter revenues of \$4.8bn, as buoyant markets and client activity boosted the bank’s fee earnings.

The US’s oldest bank on Wednesday posted an 11 per cent year-on-year revenue increase to \$4.8bn. Analysts had expected \$4.7bn. BNY recorded asset servicing fees of \$1bn, a 7 per cent year-on-year increase.

BNY’s net income of \$1.2bn for the period beat Wall Street estimates of \$1.1bn. The figure represented a 462 per cent jump from the same period last year, when US banks made big payouts to replenish the Federal Deposit Insurance Fund after the regional banking crisis.

Adjusted earnings of \$1.72 a share were one-third higher from a year ago.

The company said it chalked up record net income and revenue in its fiscal year 2024.

BNY shares were up about 1.7 per cent in pre-market trading following the results.



Jan 15, 12:20



Jan 15, 12:18  
Harriet Agnew in London

## BlackRock shares jump as revenue beats expectations

BlackRock attracted a record amount of new money in each of the final two quarters of 2024, capping a year in which it brought in \$641bn in net inflows.

The world’s largest asset manager reported assets under management of \$11.55tn at the end of December, falling short of analyst expectations of \$11.66tn.

But the inflows helped push revenues up 23 per cent to \$5.68bn during the final three months of the year, surpassing analysts’ expectations, with full year revenues up 14 per cent.

BlackRock benefited from rising markets, which helped lift the value of its assets under management. It also managed to increase its base fees, however, and its \$12.5bn purchase of Global Infrastructure Partners brought further assets to the group.

Net income for the quarter increased 21 per cent to \$1.67bn.

BlackRock shares were up 3.7 per cent in pre-market trading in New York.



Jan 15, 11:52  
Ortenca Allaj in London

### Goldman Sachs expected to gain from trading boom

Goldman Sachs is expected to have benefited from the boom in trading activity ahead of the US presidential election, as well as a flurry of dealmaking that the bank anticipates will continue this year.

Wall Street analysts anticipate Goldman’s net income for the last three months of 2024 will hit \$2.8bn, up almost 40 per cent from the same period last year, when Goldman had to chip in just over \$500mn to the US federal deposit insurance fund.

In the trading business, revenues from Goldman’s fixed income business are expected to increase 19 per cent to \$2.4bn, with revenues for equities trading forecast to rise 15 per cent to just shy of \$3bn.

Analysts are expecting the fourth quarter will have been one of the best periods for investment banking since the pandemic-era dealmaking frenzy came to an end in early 2022, with Goldman expected to generate slightly more than \$2bn in investment banking fees.

#### Estimates

Item	Fourth quarter 2024	Year on year % change
Revenue	\$12.3bn	8.6
Net income (GAAP)	\$2.8bn	39



Jan 15, 11:41

### Strong year for bank shares

Shares in the big US banks had a strong year in 2024, especially after the presidential election. The KBW bank index finished the year up over 30 per cent, compared with a rise of just over 20 per cent for the S&P 500.

Within that strong performance for banks overall, scale really paid off. Goldman Sachs, BNY, Wells Fargo and Citi — all of which report earnings today — were among the top performers.



Jan 15, 11:23  
Adam Samson in New York

## JPMorgan set for boost from Wall Street revenues

JPMorgan Chase is poised to post a rise in profits for the final quarter of 2024, with volatility around the US election and a rush of bond issuance forecast to boost revenues.

America's biggest bank by assets is expected to reveal net profits of \$11.7bn, up by nearly a third on the same period the previous year, according to analysts surveyed by Bloomberg. The comparison will be flattered by a \$2.9bn expense in the fourth quarter of 2023 related to payments made to replenish the US federal deposit insurance fund.

JPMorgan's Wall Street businesses are forecast to have had a strong fourth quarter, with investment banking revenues up 46 per cent and those for trading rising by 15 per cent. The increases reflect a big jump in trading activity around the US election. The bank is also expected to have benefited from a rush by companies to raise debt on the US bond market.

### Estimates

Item	Fourth quarter 2024	Year on year % change
Revenue	\$42bn	5.2
Net income (GAAP)	\$11.7bn	32
Adjusted EPS	4.10	32

Source: Bloomberg



Jan 15, 11:04  
Stephen Gandel in New York

## Bumper earnings on the cards

Analysts are expecting to see higher profits when four of the US's six largest banks report quarterly results.

Earnings are expected to be up by an average of 16 per cent, after adjusting for one-time regulatory payments in the fourth quarter of last year.

Analysts expect the banks to have benefited from a rise in market volatility in the run-up to the November 5 US election, and a big rally in equities in the weeks that followed.

Another thing to watch will be loan losses, which have risen since the pandemic, but are expected to be down slightly in the quarter for the nation's four biggest lenders — JPMorgan Chase, Bank of America (which reports on Thursday), Wells Fargo and Citigroup.



Jan 15, 11:01

## What's happening and when

### Earnings timetable for January 15



Jan 15, 11:00

## Welcome to the FT's live coverage of US earnings

Welcome to a big day for the US financial sector. The big banks and asset managers usually kick off the quarterly earnings season and this time around is no different, with JPMorgan, Goldman Sachs, BlackRock, Citi, Wells Fargo and BNY all reporting fourth-quarter earnings before the market opens in New York.

The only two of the major banks that we won't hear from today are Morgan Stanley and Bank of America. Both of them report on Thursday.

Stay with us as we take you through all the key numbers, and reaction to them.

