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Bank of America Corp

Bank of America profits boosted by loan growth and robust trading

Strong results echo other big Wall Street banks



Bank of America posted net profits of \$6.7bn in the last three months of last year © Bloomberg

Stephen Gandel in New York

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Bank of America on Thursday reported better than expected fourth-quarter profits, joining other US banks in benefiting from a robust period of dealmaking and trading but also outperforming rivals on loan growth.

[BofA](#) more than doubled its net profits from the same period in 2023, to \$6.7bn.

The increase was flattered by the payment that BofA had to make to top up the federal deposit insurance scheme in 2023 in the wake of the regional banking crisis, however, and excluding that cost earnings were 14 per cent higher.

Sales and trading helped drive the rise, with the division producing record revenues in 2024.

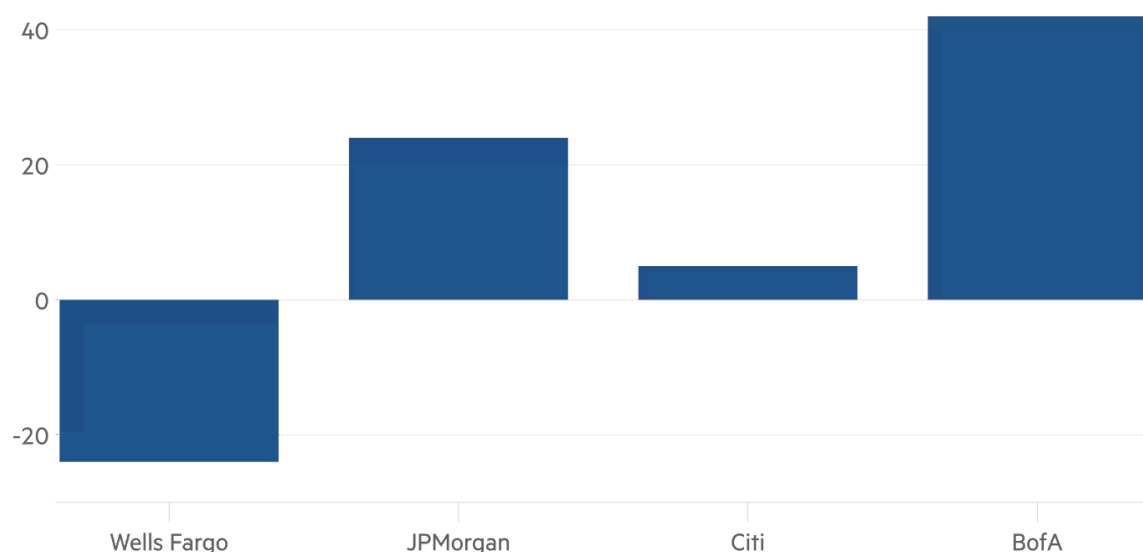
The bank said there had been an uptick in activity around the [US presidential election](#) that continued for the rest of the year as clients repositioned themselves for a policy shift under Donald Trump's administration.

In the fourth quarter, revenue from trading — buying and selling stocks, bonds, commodities and other financial assets — rose 13 per cent to \$4.1bn, and investment banking fees were up 44 per cent to \$1.7bn.

BofA also benefited from persistent strength among US consumers despite high borrowing costs. The bank said that consumer spending on its debit and credit cards was 5 per cent higher in the quarter than it was in the same period the year before.

Loan leader: Bank of America's lending growth is outpacing rivals

Year-on-year change in lending (\$bn)



From Dec. 31 2023 to Dec. 31, 2024
Source: company reports

The bank said it saw the biggest loan growth in credit card lending and in borrowing from its mid-sized corporate clients.

Loans outstanding rose 4 per cent compared with the same period in the year before, to nearly \$1.1tn. That compares with a gain of less than 2 per cent at JPMorgan Chase, less than 1 per cent at Citigroup and a drop in lending at Wells Fargo.

The bank forecast that net interest income — broadly the difference between the rate it pays depositors and charges borrowers — could rise as much as 8 per cent in the next year, up from 3 per cent growth over the past year.

“We saw better than industry growth in deposits and loans,” said BofA’s chief executive Brian Moynihan. “We believe this broad momentum sets up 2025 very well for Bank of America.”

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