

Biggest US banks notch up \$142bn in profits in blockbuster 2024

Robust performance in trading and dealmaking and strong economy fuel big year for lending giants



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The US's six largest banks generated \$142bn in profits last year as they benefited from high interest rates, a strong economy and a rebound in dealmaking and other Wall Street activity.

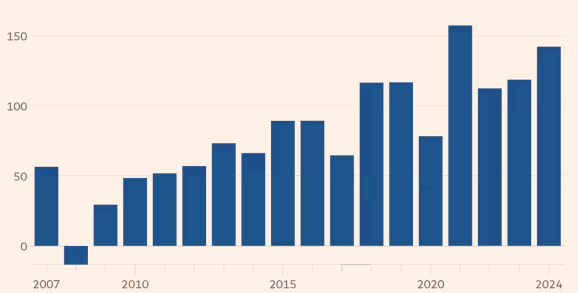
JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs and Morgan Stanley notched up a 20 per cent rise in their collective net profits compared with 2023, according to FactSet data. It marked the second-best year on records stretching to 2007, the year before the global financial crisis reshaped the industry.

The Wall Street giants' top executives offered an upbeat outlook for this year, on hopes persistent strength in the [US economy](#) and president-elect Donald Trump's pledges to slash regulation and boost growth will provide a further lift to their earnings.

"We finished 2024 with good momentum, as we enter 2025 the economy is resilient and healthy," said Brian Moynihan, the chief executive of [BoFA](#), after his bank reported results on Thursday.

Wall Street posts blockbuster year

Annual profits (\$bn)*



*Combined total of JPMorgan Chase, Bank of America, Wells Fargo, Citigroup, Goldman Sachs and Morgan Stanley
Source: FactSet

The big [banks](#) ended 2024 on a high note, with a rally in equities following the November US election and tumult in the bond market boosting their markets divisions.

Trading revenue reached \$123bn for the full year in 2024, up 10 per cent from 2023, according to Financial Times calculations. [Investment banking](#) fees rose 34 per cent to \$36bn as dealmaking activity picked up and companies launched sales of equity and debt.

Continued spending by consumers and corporates also drove up revenue for the banks' credit card and payment divisions.

"There is a renewed sense of optimism," said Jason Goldberg, a banking industry analyst at London-based Barclays. "The banks should see double-digit earnings growth in 2025 and 2026."

Banks' traditional lending businesses, the source of the majority of their profits, notched up a steadier performance last year. The six banks generated just over \$250bn in net interest income, which broadly is the difference between the rate banks pay depositors and what they charge borrowers. The figure is high by historic standards but little changed compared with 2023.

Even as banks continue to collect high interest on outstanding commitments, elevated rates and economic uncertainty have discouraged many borrowers from taking out additional debt.

Loans outstanding at the nation's largest bank, JPMorgan, rose less than 2 per cent. At Wells Fargo, total lending dropped 2 per cent.

"I wouldn't count on credit growth picking up in aggregate," said Mark Zandi, chief economist at Moody's Analytics. "Consumers will throttle back."

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