



## RESEARCH

### Statistics

# Quarterly Report: US Banks, 4Q25

## Financial & Regulatory Data

Published: February 2026

### Key Takeaways from the Quarter

#### Income Statement

- Total revenue: \$230.7 billion, -2.5% Q/Q, +5.8% Y/Y
- Operating expenses: \$145.7 billion, +2.0% Q/Q, +6.2% Y/Y
- Net income available to common: \$54.2 billion, -7.5% Q/Q, +7.9% Y/Y

#### Balance Sheet

- Total assets: \$21.6 trillion, +0.5% Q/Q, +8.4% Y/Y
- Net loans: \$8.1 trillion, +4.0% Q/Q, +10.4% Y/Y
- Deposits: \$12.8 trillion, +1.4% Q/Q, +5.5% Y/Y

#### Regulatory Ratios

- Common Equity Tier 1 (CET1) Capital: 12.8%; +4.2 pps since 2009, 2.3 pps above maximum requirement
- Tier 1 (T1) Capital: 14.4%; +1.8 pps since 2009, 8.4 pps above requirement

Note: Y/Y figures for the quarter show changes for 4Q25 vs 4Q24.

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## Executive Summary

The U.S. financial system, with roughly \$24.6 trillion in assets<sup>1</sup>, is a large, complex system set up to serve the needs of individuals, corporations, and governments of all sizes. Since the global financial crisis, financial institutions and regulators have worked to shore up the strength and resiliency of the system. Using the Federal Reserve's Comprehensive Capital Analysis and Review (CCAR) banks as a proxy for the system, this quarterly report provides a snapshot of the current landscape. (Please see the Appendix for methodology and firm lists.) We analyze select income statement, balance sheet and regulatory ratio statistics and trends, which show this group of banks has much higher capital levels and healthier balance sheets than during the global financial crisis. We highlight the following trends (aggregate of all CCAR firms, unless indicated):

### Income Statement

- Total revenue: \$230.7 billion, -2.5% Q/Q, +5.8% Y/Y
- Operating expenses: \$145.7 billion, +2.0% Q/Q, +6.2% Y/Y
- Net income available to common: \$54.2 billion, -7.5% Q/Q, +7.9% Y/Y

### Balance Sheet

- Total assets: \$21.6 trillion, +0.5% Q/Q, +8.4% Y/Y
- Net loans: \$8.1 trillion, +4.0% Q/Q, +10.4% Y/Y
- Deposits: \$12.8 trillion, +1.4% Q/Q, +5.5% Y/Y
- As compared to 2009
  - Liquidity<sup>2</sup>: 12.0%, +3.2 pps since 2009
  - Non-performing loans (NPLs)/Total loans: 0.6%, -2.7 pps since 2009
  - Net charge-offs (NCOs): 65.%, -258.4 pps since 2009

### Regulatory Ratios<sup>3</sup>

- Common Equity Tier 1 (CET1) Capital: 12.8%; +4.2 pps since 2009, 2.3 pps above maximum requirement
- Tier 1 (T1) Capital: 14.4%; +1.8 pps since 2009, 8.4 pps above requirement
- Data for G-SIBs only
  - Supplemental Leverage Ratio (SLR): 5.9%, 2.9 pps above requirement
  - Liquidity Coverage Ratio (LCR): 116.6%, 16.6 pps above requirement
  - Total Loss Absorbing Capital (TLAC) as % of RWA: 32.0%, 14.0 pps above requirement

<sup>1</sup> Source: FRED Economic Data (total assets for all commercial banks as of December 31, 2025)

<sup>2</sup> Liquidity = (cash + deposits at banks) / total assets

<sup>3</sup> Levels may fluctuate with changes in regulations/taxes/laws. Basel III minimums: CET1 = minimum 7.0%, G-SIB max 10.5%; T1 = 6.0%; SLR = B3 minimum 3.0%, U.S. bank holding company 5.0%, U.S. bank 6.0%; LCR = 100.0%; TLAC/RWA = 18.0%. RWA = risk-weighted assets

## Overview: Financial Statements

We highlight the following trends for the quarter:

**Table 1: Consolidated Income Statement**

	4Q25	3Q25	4Q24	Q/Q	Y/Y
<b>Income Statement (\$B)</b>					
<b>Net Interest Income</b>					
All CCAR Firms	120.8	116.9	110.2	3.3%	9.6%
G-SIBs	77.5	74.4	70.1	4.1%	10.5%
Non G-SIB, Assets >\$250B	31.9	31.4	25.9	1.4%	22.9%
Non G-SIB, Assets \$100B-\$250B	11.4	11.1	14.2	2.8%	-19.4%
<b>Non-Interest Income</b>					
All CCAR Firms	110.0	119.7	107.8	-8.1%	2.0%
G-SIBs	76.1	86.6	77.4	-12.1%	-1.7%
Non G-SIB, Assets >\$250B	27.7	26.9	24.4	3.0%	13.5%
Non G-SIB, Assets \$100B-\$250B	6.2	6.2	6.0	-0.2%	2.4%
<b>Total Revenue</b>					
All CCAR Firms	230.7	236.6	218.1	-2.5%	5.8%
G-SIBs	153.6	161.0	147.6	-4.6%	4.1%
Non G-SIB, Assets >\$250B	59.6	58.3	50.3	2.1%	18.4%
Non G-SIB, Assets \$100B-\$250B	17.6	17.3	20.2	1.7%	-12.9%
<b>Operating Expenses</b>					
All CCAR Firms	145.7	142.8	137.1	2.0%	6.2%
G-SIBs	96.9	97.1	91.9	-0.2%	5.5%
Non G-SIB, Assets >\$250B	38.0	35.4	33.1	7.4%	14.7%
Non G-SIB, Assets \$100B-\$250B	10.8	10.4	12.2	4.0%	-11.2%
<b>Loan Loss Provision</b>					
All CCAR Firms	15.1	14.6	15.9	3.7%	-5.0%
G-SIBs	7.1	8.2	8.3	-13.1%	-14.1%
Non G-SIB, Assets >\$250B	6.8	5.2	5.1	31.1%	32.5%
Non G-SIB, Assets \$100B-\$250B	1.2	1.2	2.5	-0.2%	-51.7%
<b>Net Income Available to Common</b>					
All CCAR Firms	54.2	58.6	50.2	-7.5%	7.9%
G-SIBs	38.0	41.2	36.9	-7.7%	3.0%
Non G-SIB, Assets >\$250B	12.0	13.2	9.2	-8.8%	31.0%
Non G-SIB, Assets \$100B-\$250B	4.1	4.2	4.1	-2.4%	-0.1%

Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Table 2: Consolidated Balance Sheet**

	4Q25	3Q25	4Q24	Q/Q	Y/Y
<b>Balance Sheet (\$T, unless indicated)</b>					
<b>Assets</b>					
<b>Cash &amp; Cash Equivalents*</b>					
All CCAR Firms	2.6	2.5	2.7	1.8%	-3.1%
G-SIBs	2.0	2.0	2.1	3.3%	-3.6%
Non G-SIB, Assets >\$250B	0.4	0.4	0.4	-4.7%	0.4%
Non G-SIB, Assets \$100B-\$250B	0.2	0.2	0.2	-0.6%	-4.6%
<b>Loans</b>					
All CCAR Firms	8.2	7.9	7.5	4.0%	10.2%
G-SIBs	5.4	5.3	4.9	2.9%	11.0%
Non G-SIB, Assets >\$250B	1.8	1.7	1.5	8.3%	20.0%
Non G-SIB, Assets \$100B-\$250B	0.9	0.9	1.0	1.9%	-8.7%
<b>Allowance for Loan Loss (\$B)</b>					
All CCAR Firms	137.9	139.9	139.7	-1.4%	-1.3%
G-SIBs	75.7	78.1	76.5	-3.1%	-1.1%
Non G-SIB, Assets >\$250B	46.7	46.3	39.1	0.9%	19.5%
Non G-SIB, Assets \$100B-\$250B	15.5	15.4	24.1	0.4%	-35.6%
<b>Net Loans</b>					
All CCAR Firms	8.1	7.8	7.3	4.0%	10.4%
G-SIBs	5.4	5.2	4.8	3.0%	11.2%
Non G-SIB, Assets >\$250B	1.8	1.7	1.5	8.6%	20.1%
Non G-SIB, Assets \$100B-\$250B	0.9	0.9	1.0	1.9%	-8.0%
<b>Total Assets</b>					
All CCAR Firms	21.6	21.5	19.9	0.5%	8.4%
G-SIBs	16.7	16.7	15.2	0.3%	9.9%
Non G-SIB, Assets >\$250B	3.3	3.2	3.0	1.3%	8.7%
Non G-SIB, Assets \$100B-\$250B	1.6	1.6	1.7	1.8%	-5.1%
<b>Liabilities</b>					
<b>Deposits</b>					
All CCAR Firms	12.8	12.6	12.1	1.4%	5.5%
G-SIBs	9.2	9.0	8.6	1.3%	6.4%
Non G-SIB, Assets >\$250B	2.4	2.3	2.2	1.6%	7.5%
Non G-SIB, Assets \$100B-\$250B	1.3	1.2	1.3	2.6%	-3.9%
<b>Total Liabilities</b>					
All CCAR Firms	19.6	19.5	18.1	0.5%	8.6%
G-SIBs	15.3	15.3	13.9	0.2%	10.5%
Non G-SIB, Assets >\$250B	2.9	2.8	2.7	1.3%	7.1%
Non G-SIB, Assets \$100B-\$250B	1.4	1.4	1.5	1.8%	-5.5%

Source: Bloomberg, SIFMA estimates

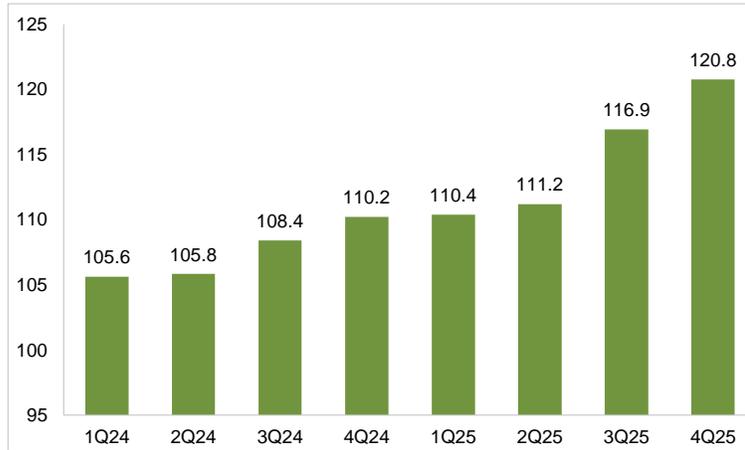
Note: Cash & cash equivalents = cash and due from banks plus deposits at banks; a small portion of this is restricted cash. Net loans = loans - allowance for loan loss. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

## Income Statement Metrics

In this section, we highlight key income statement metrics, from revenue to expenses and then profitability.

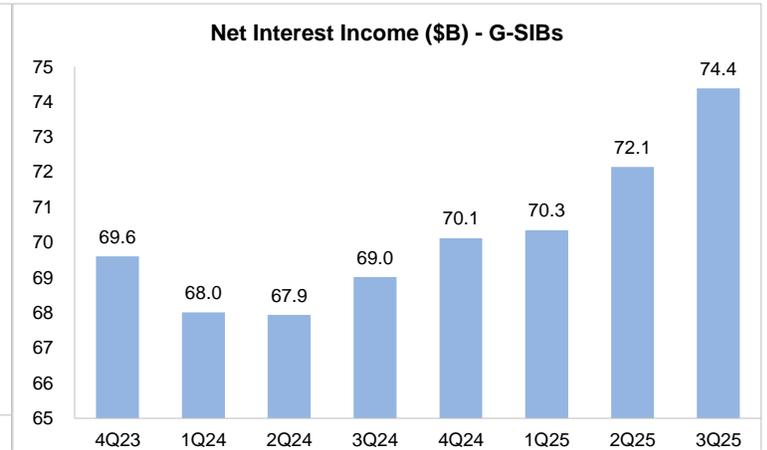
### Review of Quarterly Statistics

**Chart 1: Net Interest Income (\$B): All CCAR Firms**

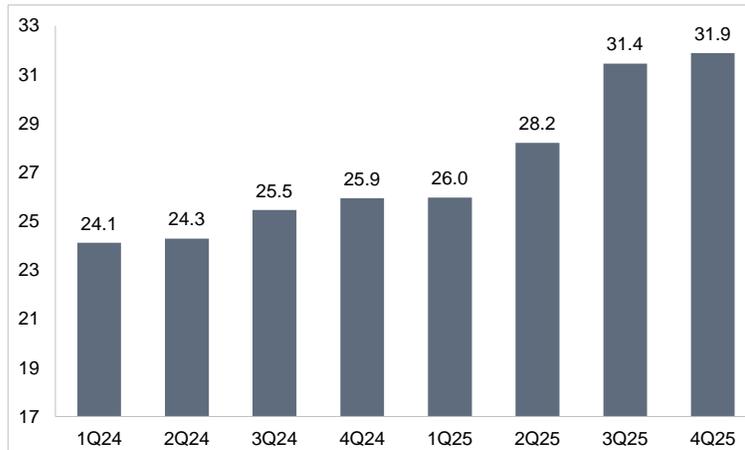


Source: Bloomberg, SIFMA estimates

**Chart 2: Net Interest Income (\$B): G-SIBs**

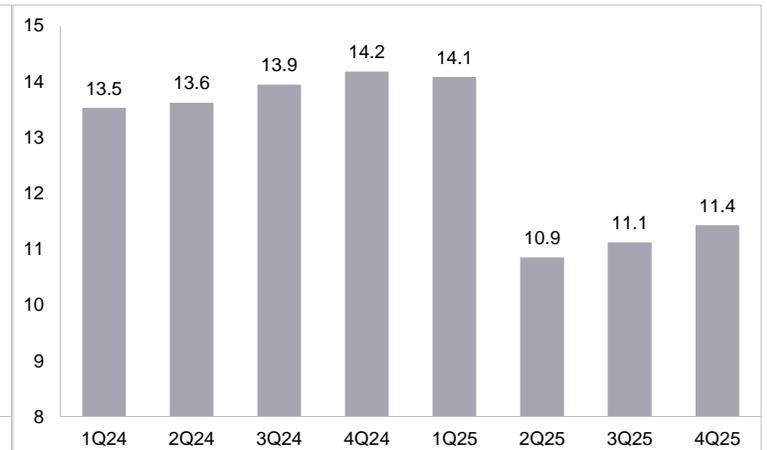


**Chart 3: Net Interest Income (\$B): Non G-SIB \$250B+**



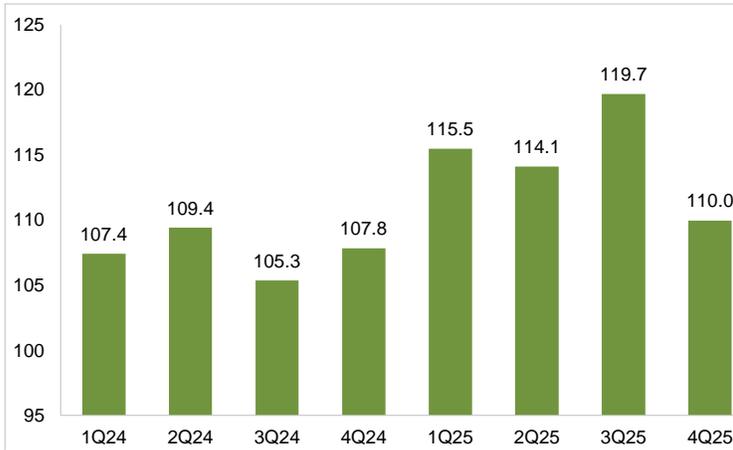
Source: Bloomberg, SIFMA estimates

**Chart 4: Net Interest Income (\$B): Non G-SIB \$100-250B**



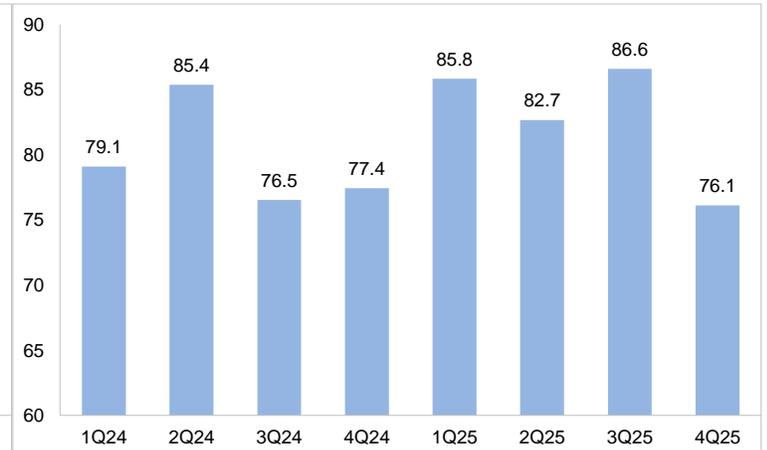
Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 5: Non-Interest Income (\$B): All CCAR Firms**

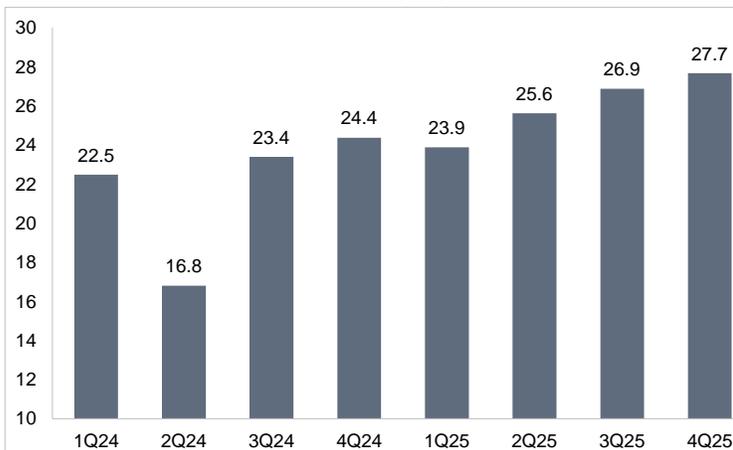


Source: Bloomberg, SIFMA estimates

**Chart 6: Non-Interest Income (\$B): G-SIBs**



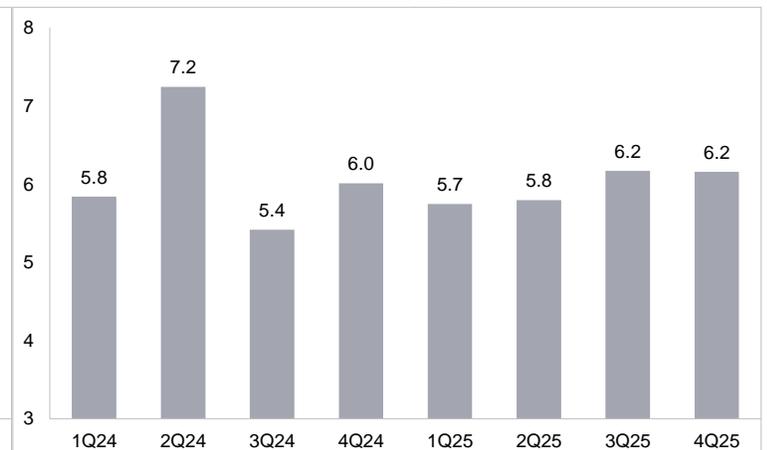
**Chart 7: Non-Interest Income (\$B): Non G-SIB \$250B+**



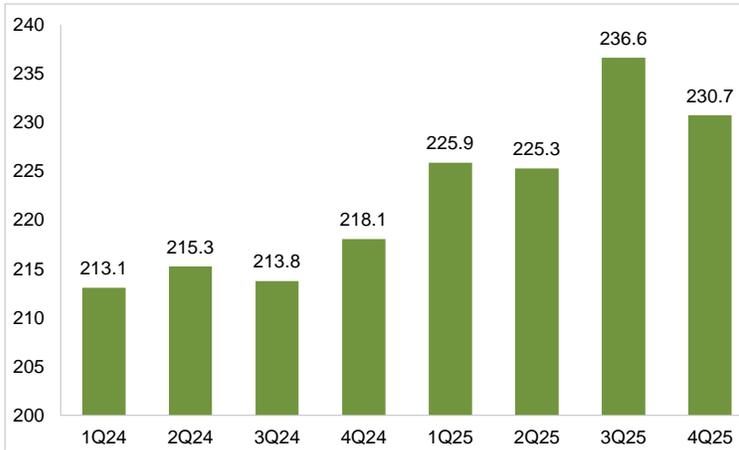
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

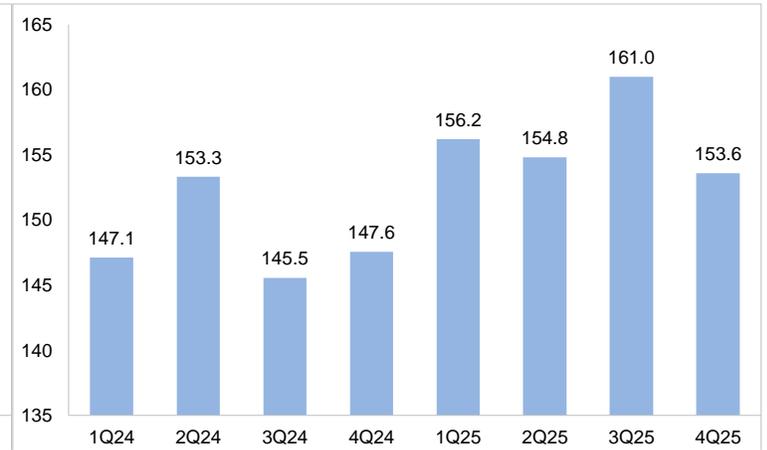
**Chart 8: Non-Interest Income (\$B): Non G-SIB \$100-250B**



**Chart 9: Total Revenue (\$B): All CCAR Firms**

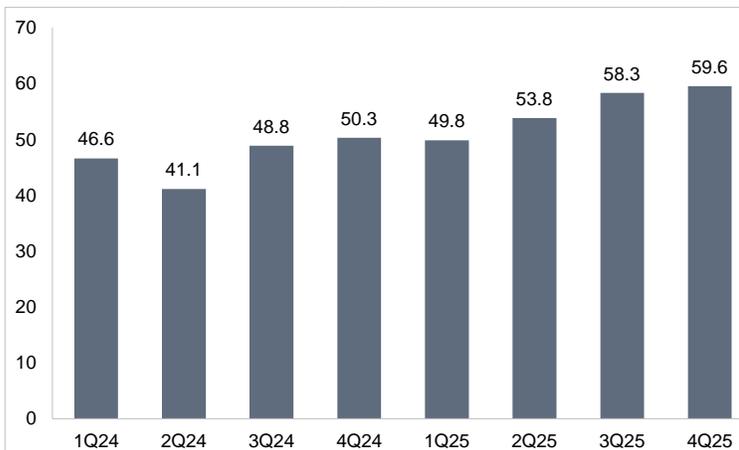


**Chart 10: Total Revenue (\$B): G-SIBs**

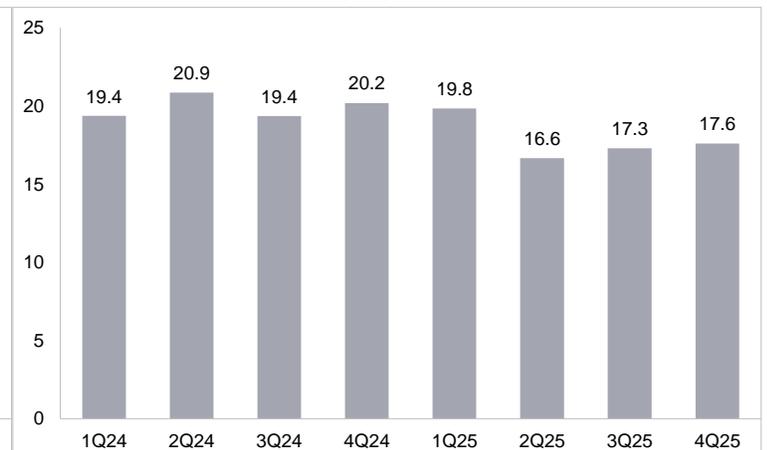


Source: Bloomberg, SIFMA estimates

**Chart 11: Total Revenue (\$B): Non G-SIB \$250B+**



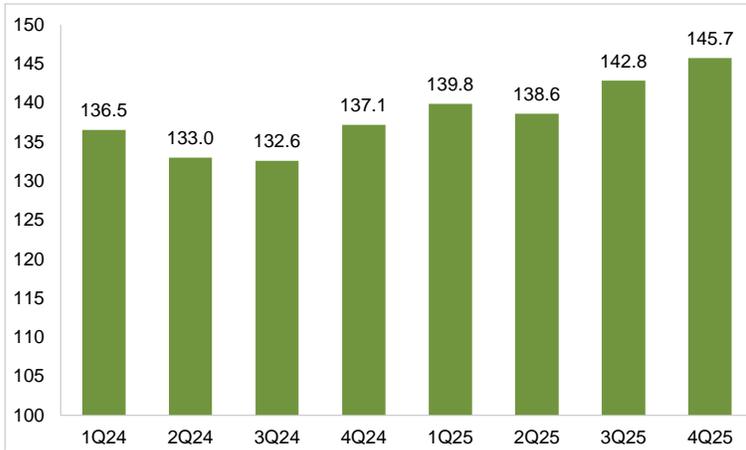
**Chart 12: Total Revenue (\$B): Non G-SIB \$100-250B**



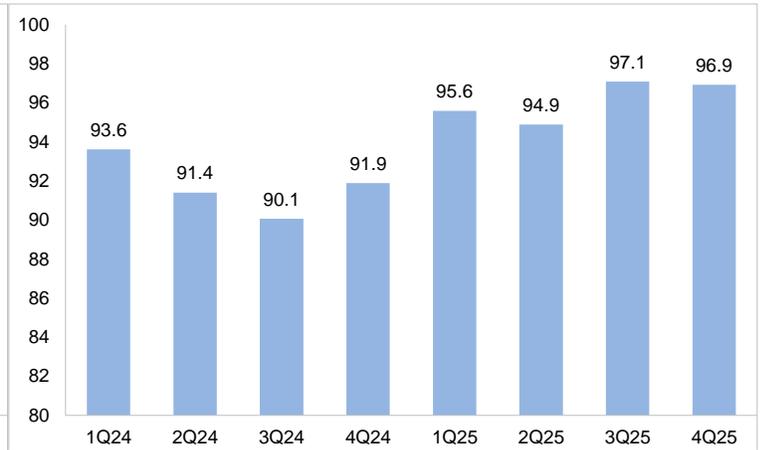
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 13: OpEx (\$B): All CCAR Firms**

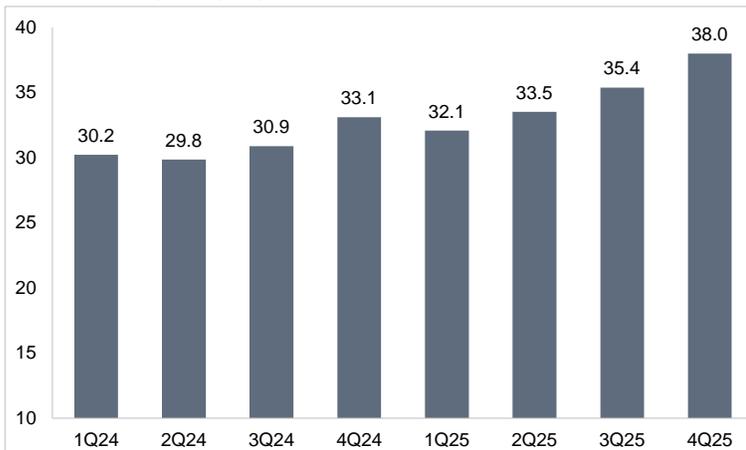


**Chart 14: OpEx (\$B): G-SIBs**

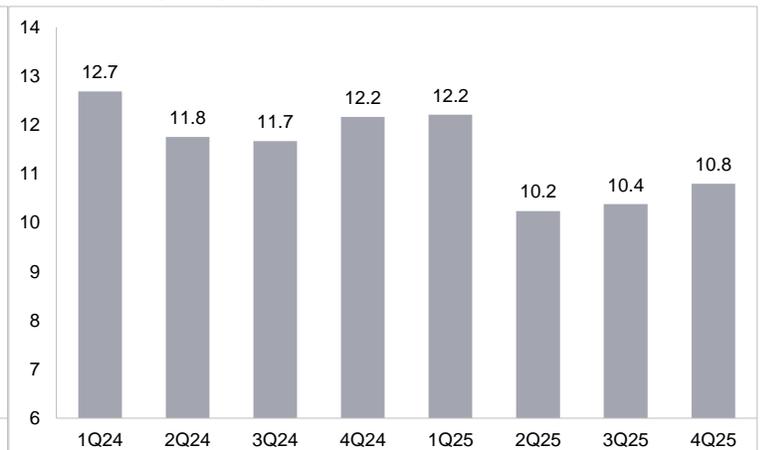


Source: Bloomberg, SIFMA estimates  
 Note: OpEx = operating expenses.

**Chart 15: OpEx (\$B): Non G-SIB \$250B+**

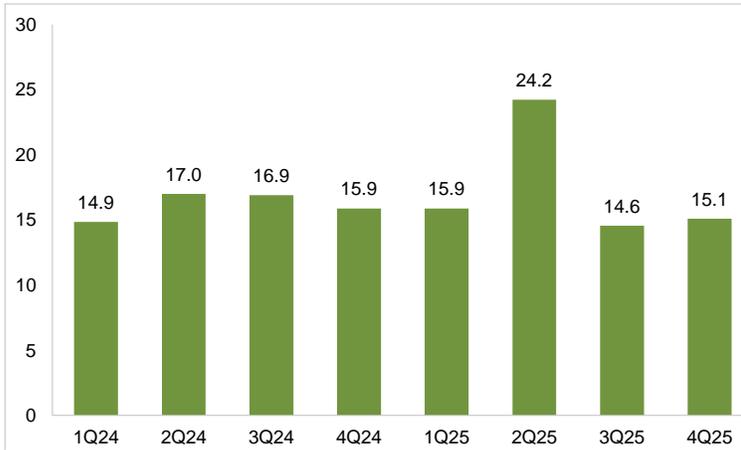


**Chart 16: OpEx (\$B): Non G-SIB \$100-250B**

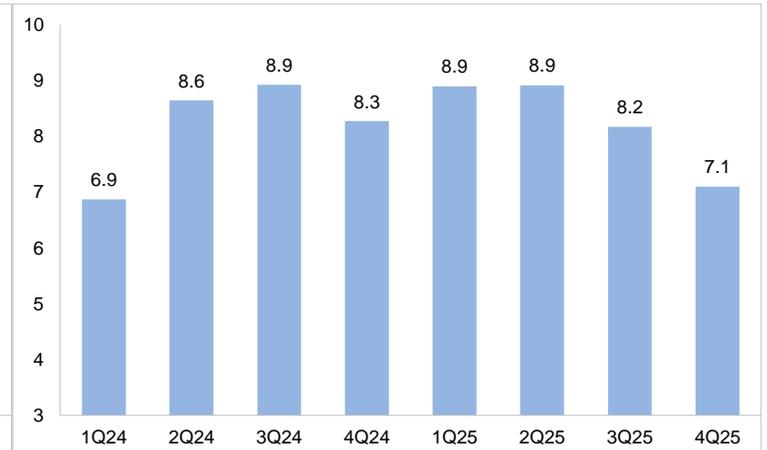


Source: Bloomberg, SIFMA estimates  
 Note: OpEx = operating expenses. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 17: LLP (\$B): All CCAR Firms**

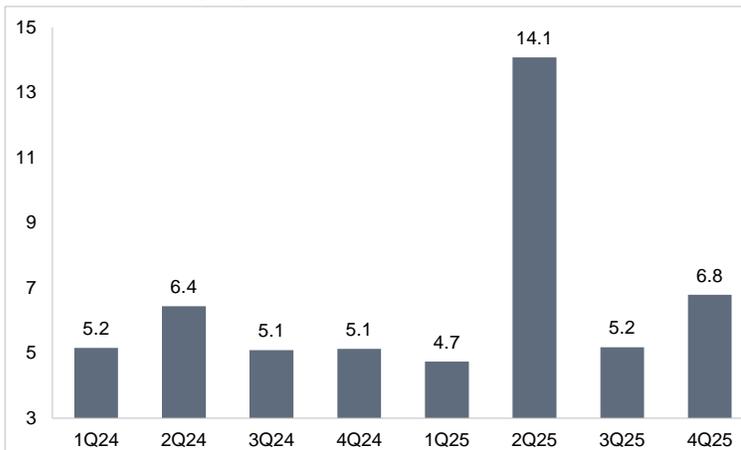


**Chart 18: LLP (\$B): G-SIBs**

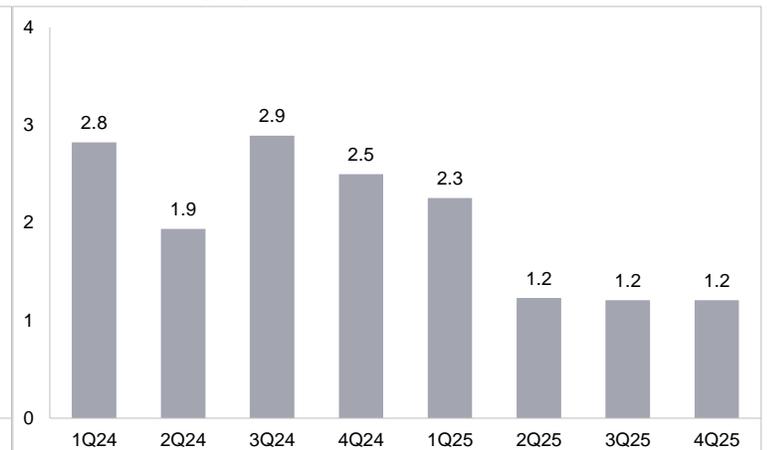


Source: Bloomberg, SIFMA estimates  
 Note: LLP = loan loss provision.

**Chart 19: LLP (\$B): Non G-SIB \$250B+**

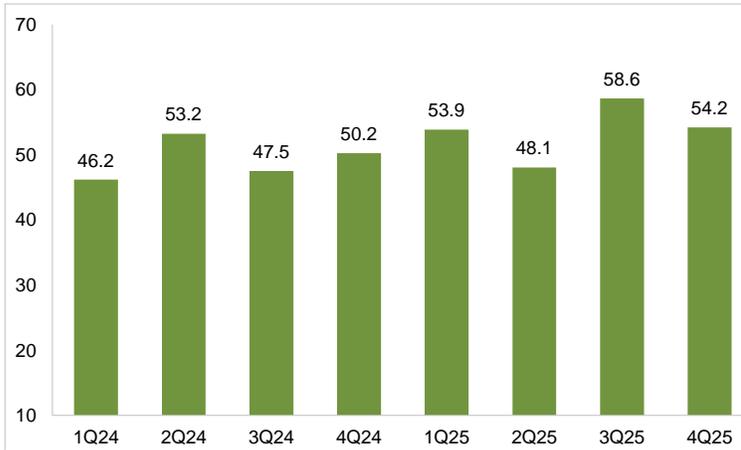


**Chart 20: LLP (\$B): Non G-SIB \$100-250B**

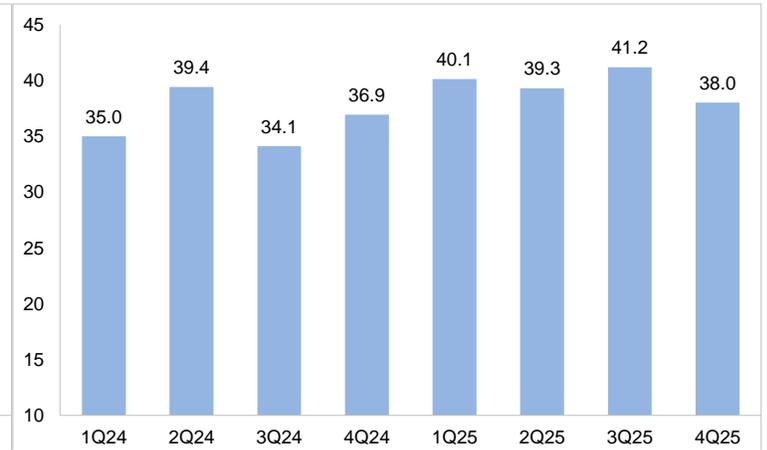


Source: Bloomberg, SIFMA estimates  
 Note: LLP = loan loss provision. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 21 Net Income (\$B): All CCAR Firms**



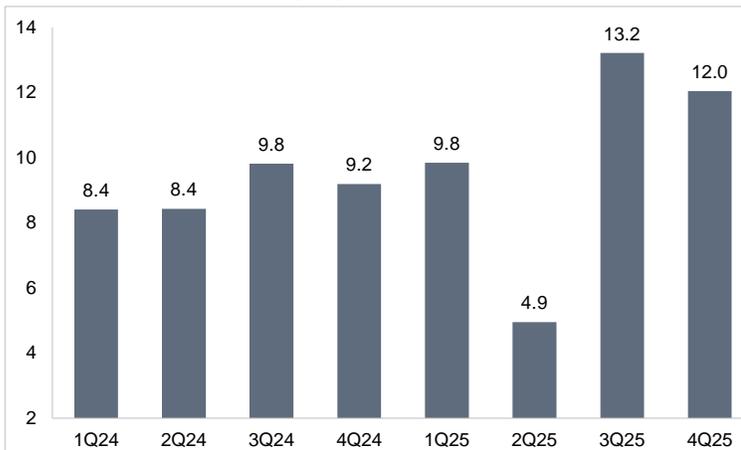
**Chart 22: Net Income (\$B): G-SIBs**



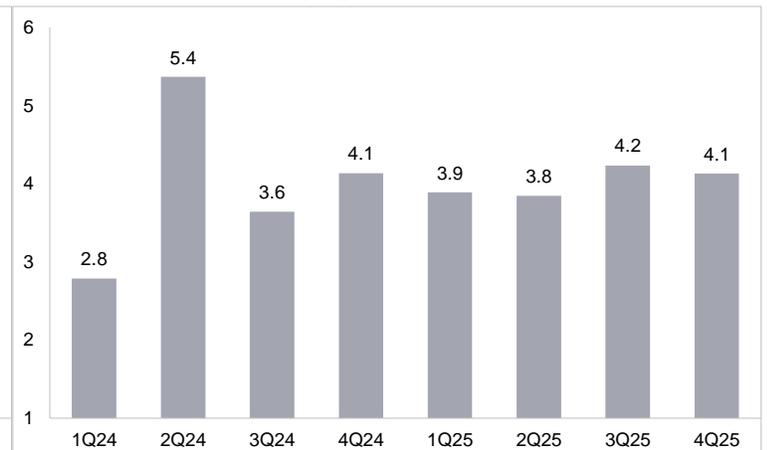
Source: Bloomberg, SIFMA estimates

Note: Net Income = net income available to common shareholders.

**Chart 23: Net Income (\$B): Non G-SIB \$250B+**



**Chart 24: Net Income (\$B): Non G-SIB \$100-250B**



Source: Bloomberg, SIFMA estimates

Note: Net Income = net income available to common shareholders. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

Annual Statistics Update

Chart 25: Net Interest Income (\$B): All CCAR Firms

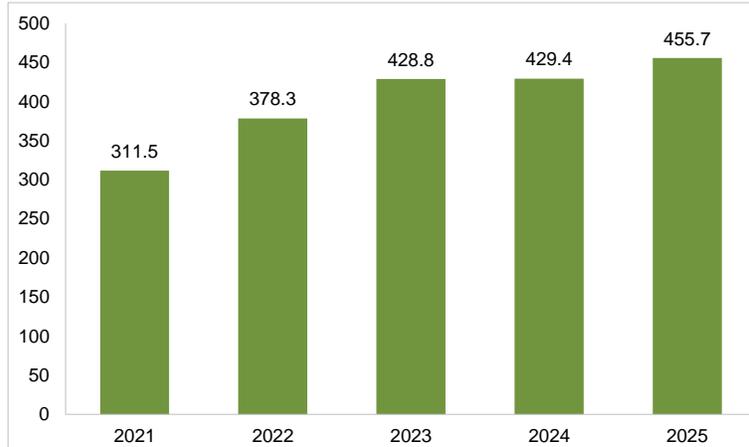
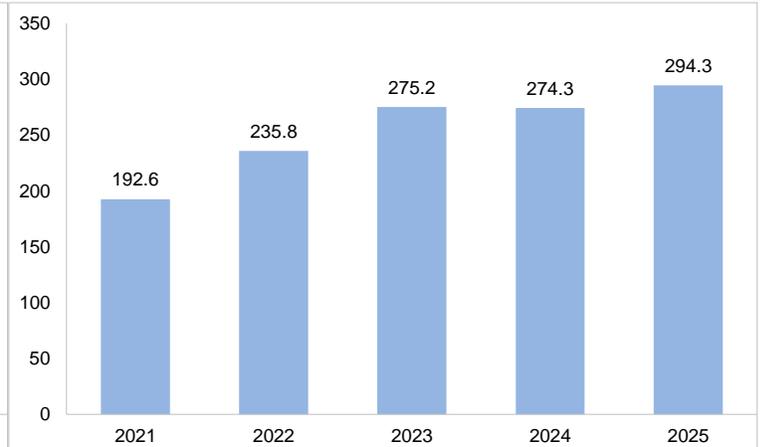


Chart 26: Net Interest Income (\$B): G-SIBs



Source: Bloomberg, SIFMA estimates

Chart 27: Net Interest Income (\$B): Non G-SIB \$250B+

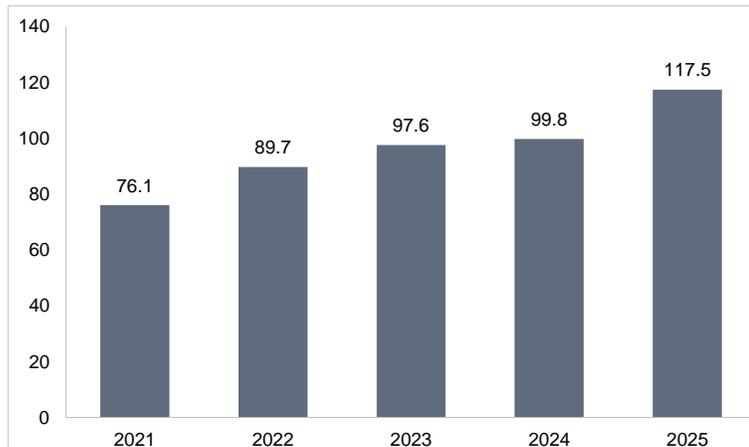
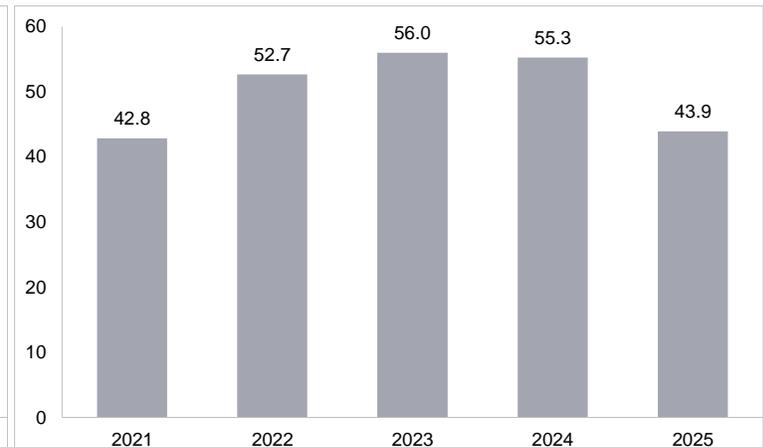


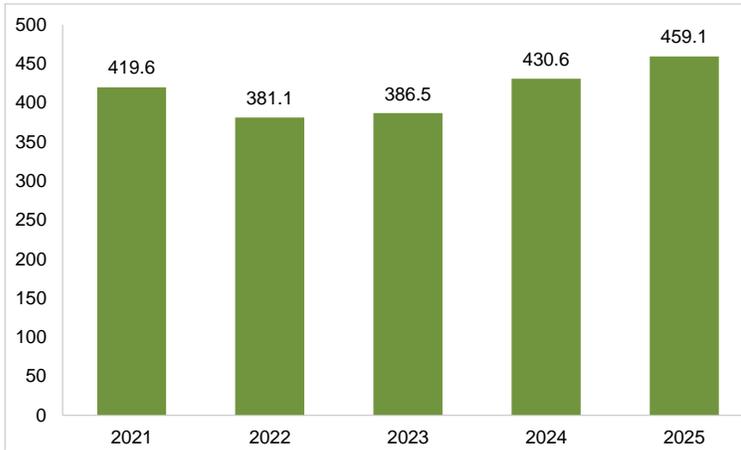
Chart 28: Net Interest Income (\$B): Non G-SIB \$100-250B



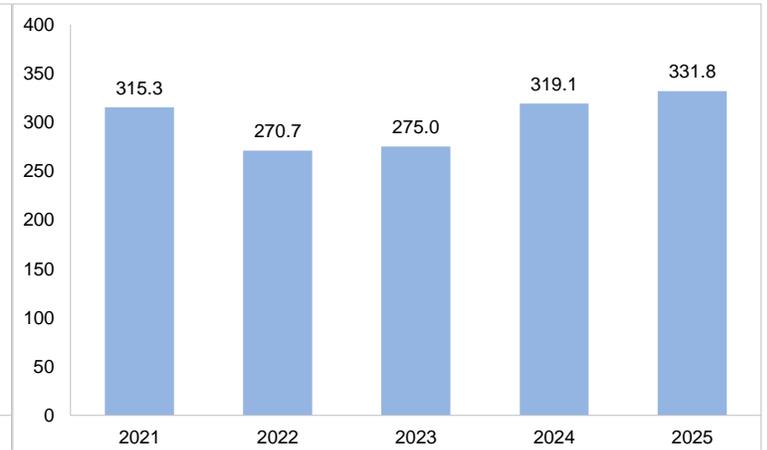
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 29: Non-Interest Income (\$B): All CCAR Firms**

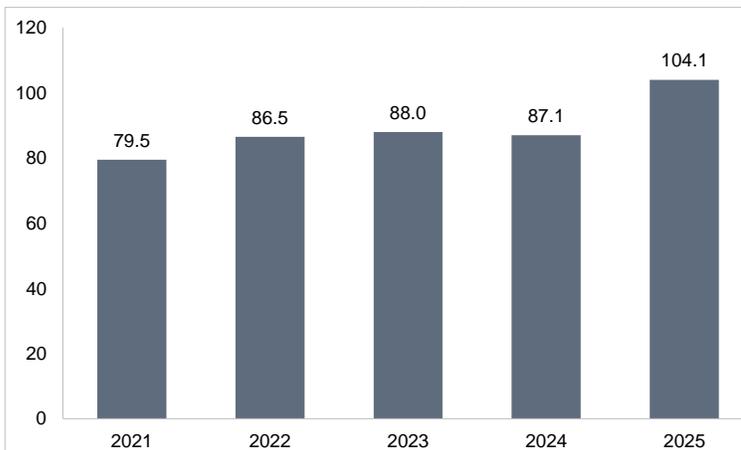


**Chart 30: Non-Interest Income (\$B): G-SIBs**

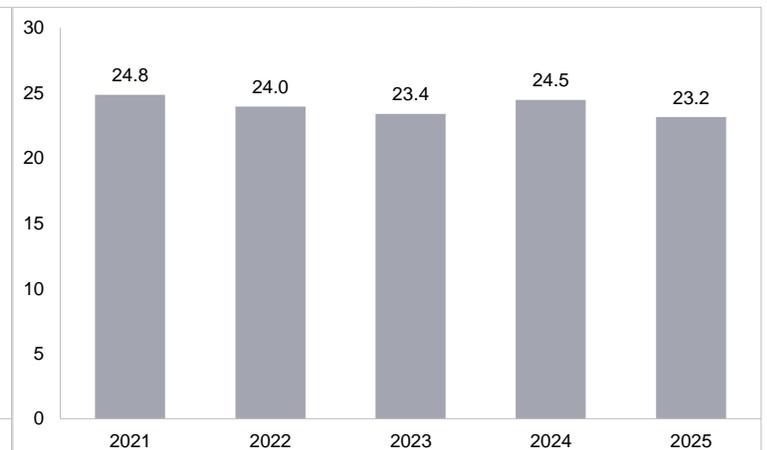


Source: Bloomberg, SIFMA estimates

**Chart 31: Non-Interest Income (\$B): Non G-SIB \$250B+**



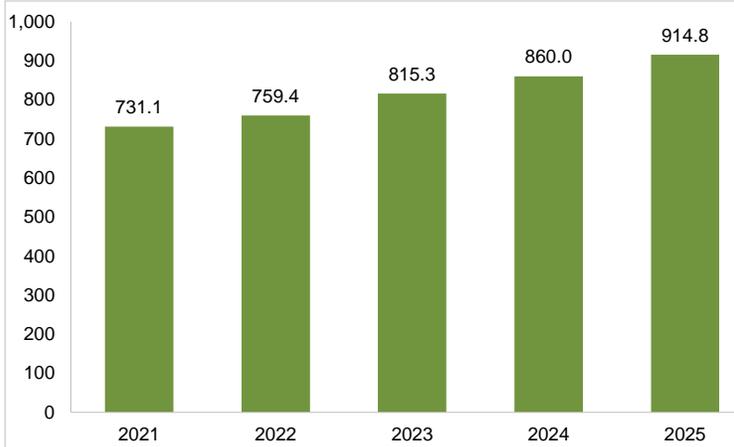
**Chart 32: Non-Interest Income (\$B): Non G-SIB \$100-250B**



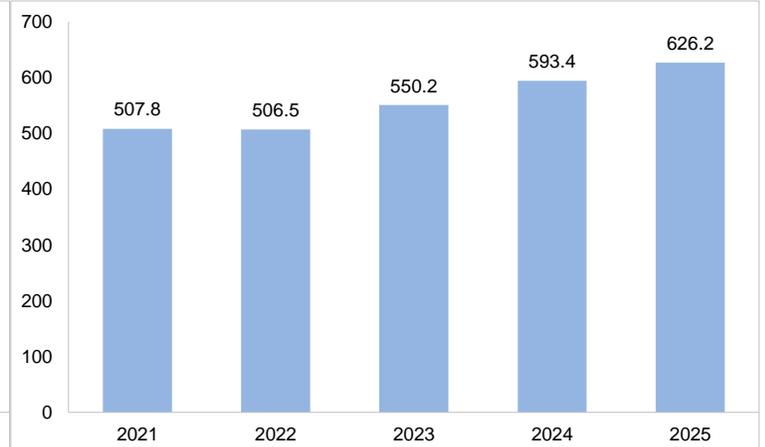
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 33: Total Revenue (\$B): All CCAR Firms**

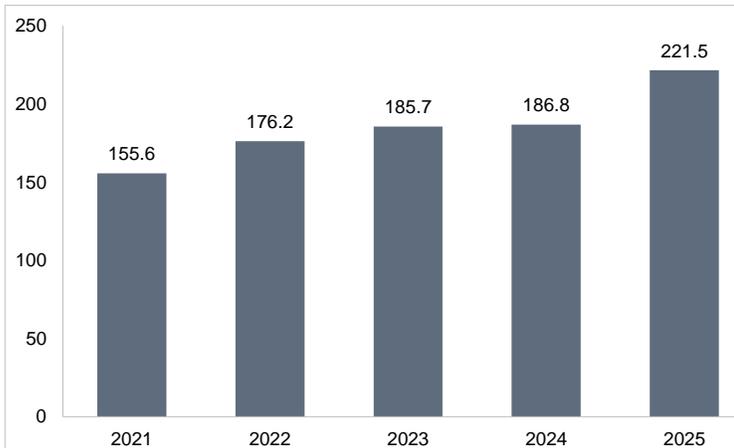


**Chart 34: Total Revenue (\$B): G-SIBs**

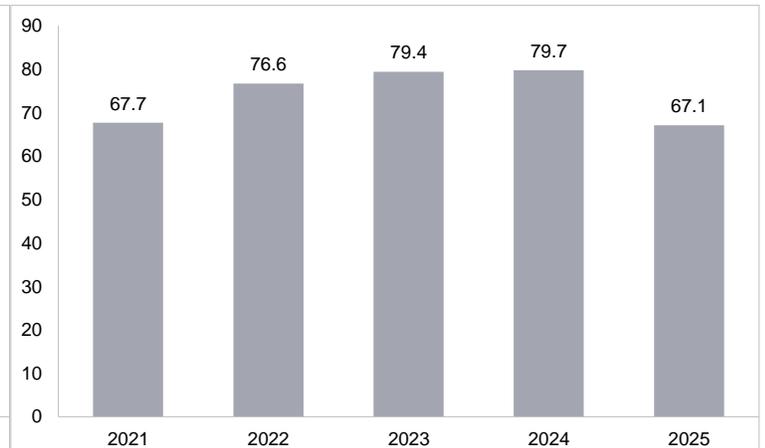


Source: Bloomberg, SIFMA estimates

**Chart 35: Total Revenue (\$B): Non G-SIB \$250B+**



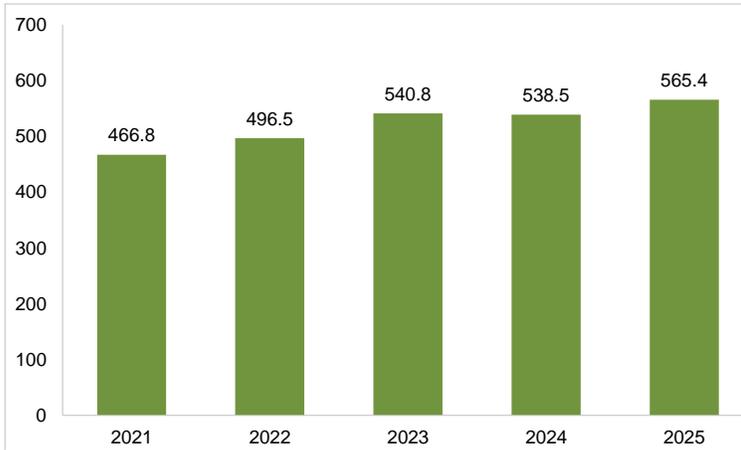
**Chart 36: Total Revenue (\$B): Non G-SIB \$100-250B**



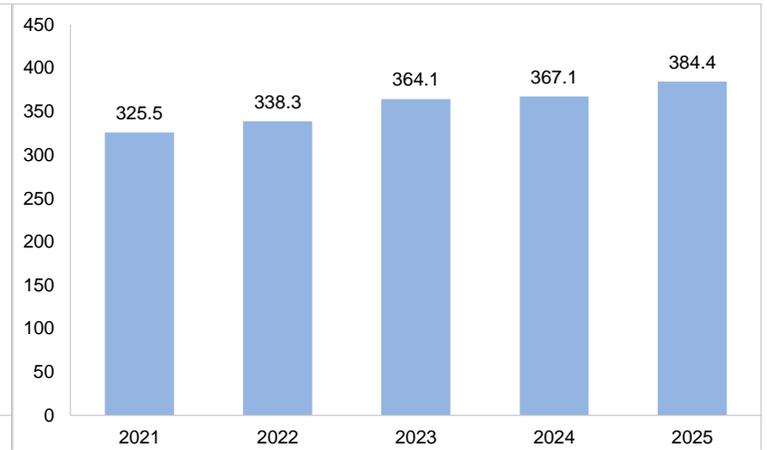
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 37: OpEx (\$B): All CCAR Firms**

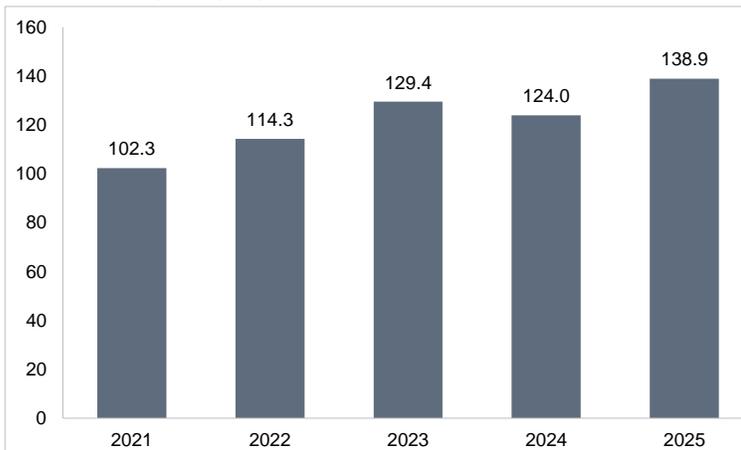


**Chart 38: OpEx (\$B): G-SIBs**

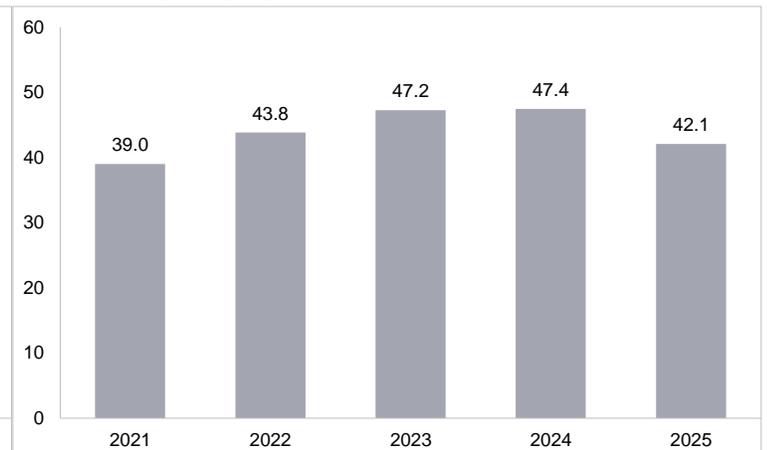


Source: Bloomberg, SIFMA estimates  
 Note: OpEx = operating expenses.

**Chart 39: OpEx (\$B): Non G-SIB \$250B+**

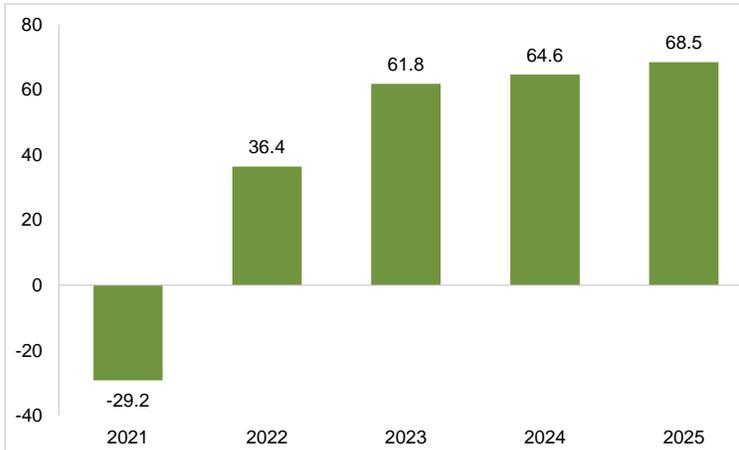


**Chart 40: OpEx (\$B): Non G-SIB \$100-250B**

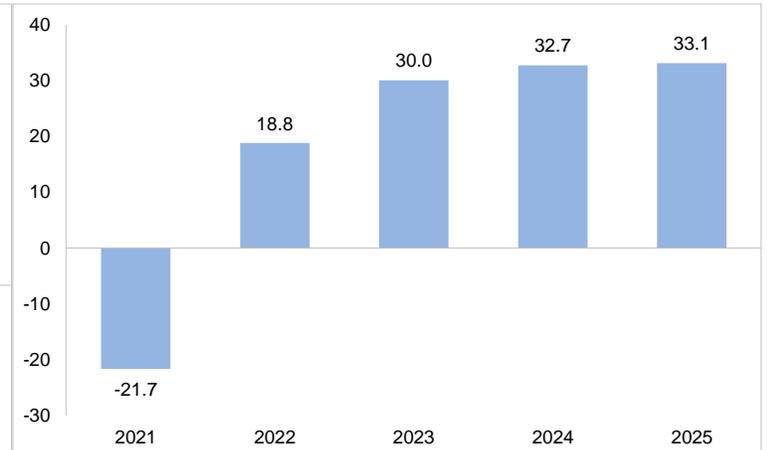


Source: Bloomberg, SIFMA estimates  
 Note: OpEx = operating expenses. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 41: LLP (\$B): All CCAR Firms**

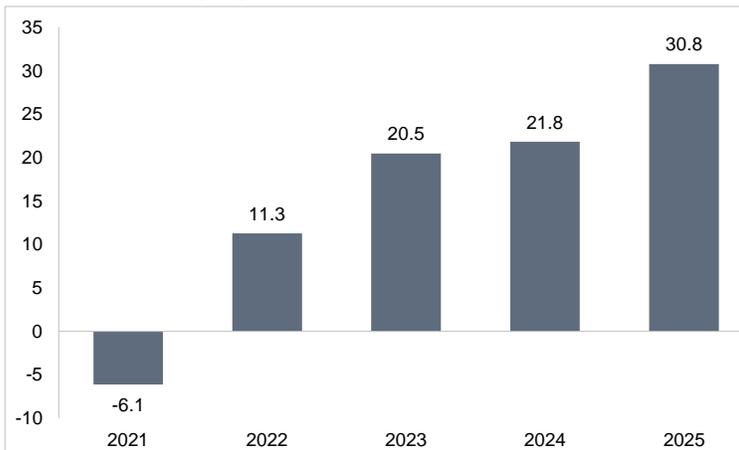


**Chart 42: LLP (\$B): G-SIBs**

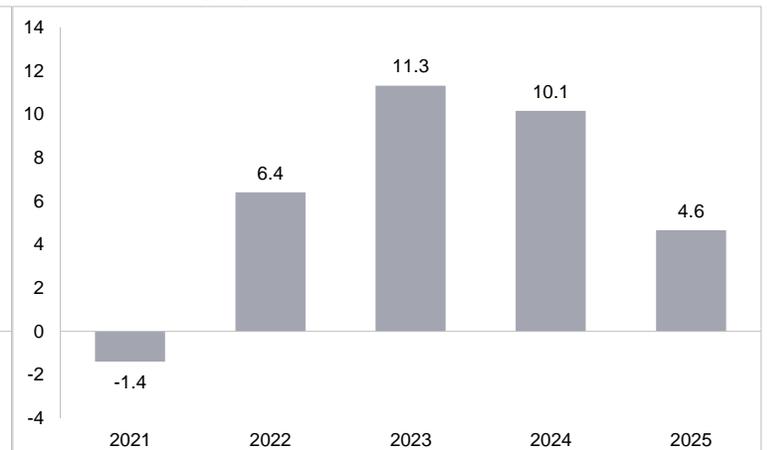


Source: Bloomberg, SIFMA estimates  
 Note: LLP = loan loss provision.

**Chart 43: LLP (\$B): Non G-SIB \$250B+**

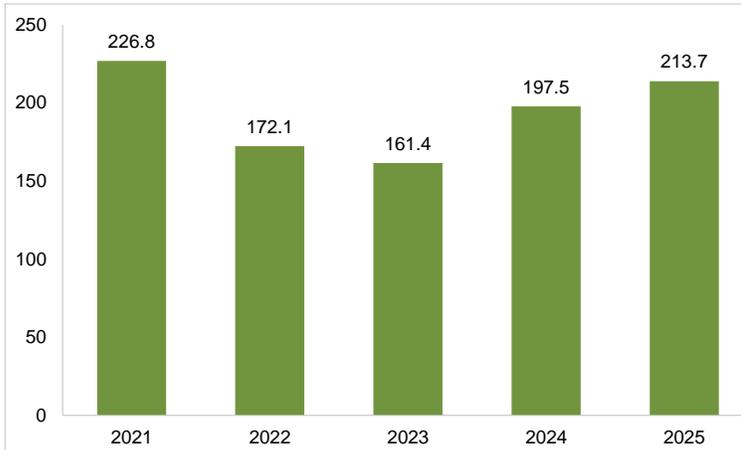


**Chart 44: LLP (\$B): Non G-SIB \$100-250B**

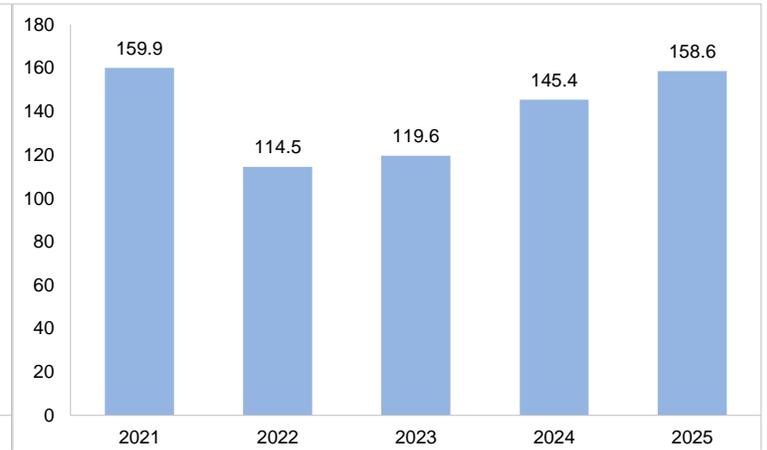


Source: Bloomberg, SIFMA estimates  
 Note: LLP = loan loss provision. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 45 Net Income (\$B): All CCAR Firms**



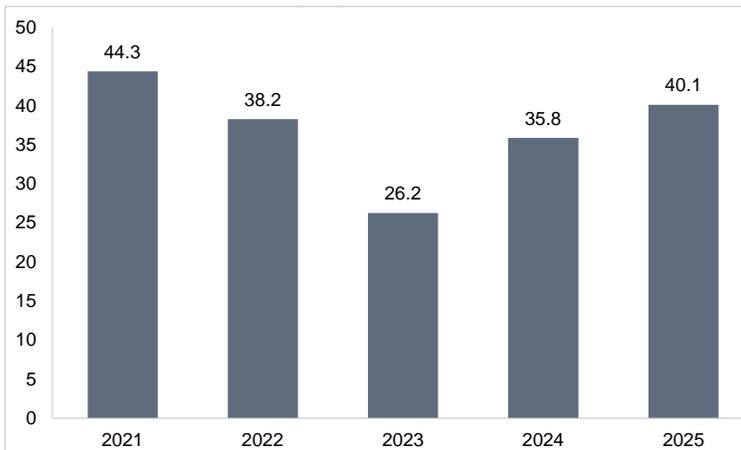
**Chart 46: Net Income (\$B): G-SIBs**



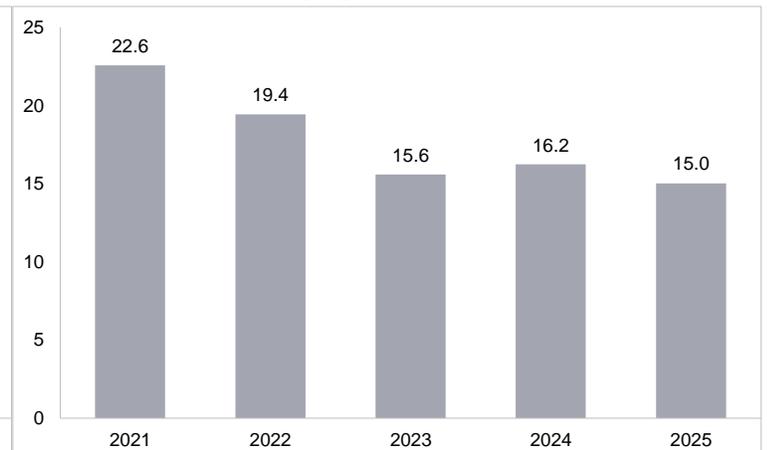
Source: Bloomberg, SIFMA estimates

Note: Net Income = net income available to common shareholders.

**Chart 47: Net Income (\$B): Non G-SIB \$250B+**



**Chart 48: Net Income (\$B): Non G-SIB \$100-250B**



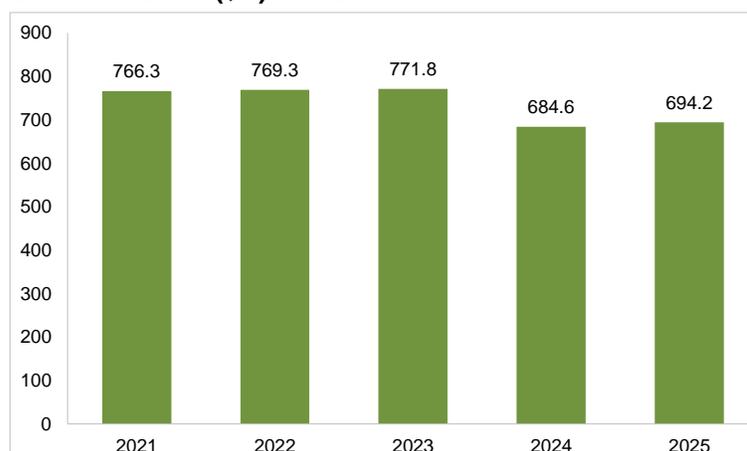
Source: Bloomberg, SIFMA estimates

Note: Net Income = net income available to common shareholders. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

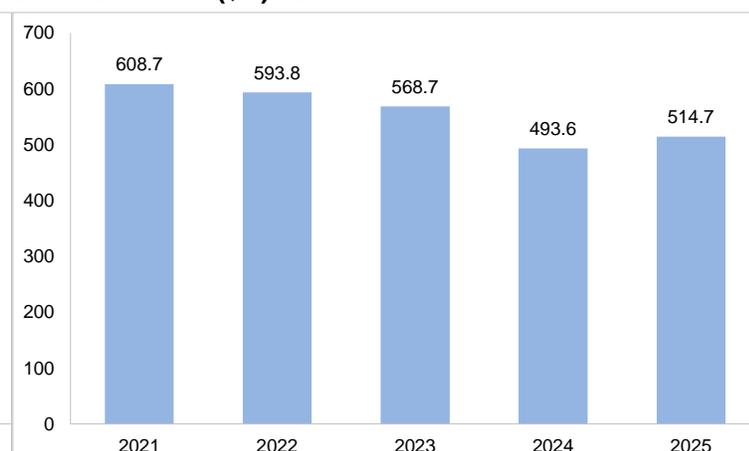
## Balance Sheet Metrics

In this section, we highlight key balance sheet metrics, from both the asset and liability side. We also look at select ratios indicative of balance sheet health as compared to 2009 (ex: net charge-offs), showing the improved strength of the system since the global financial crisis.

**Chart 49: Cash (\$B): All CCAR Firms**

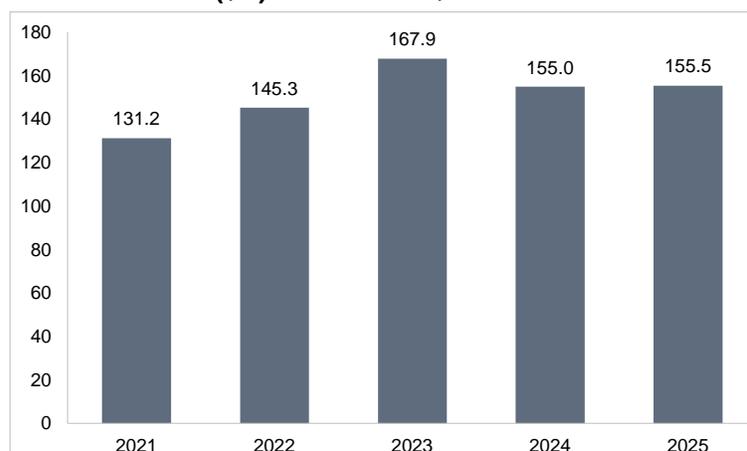


**Chart 50: Cash (\$B): G-SIBs**

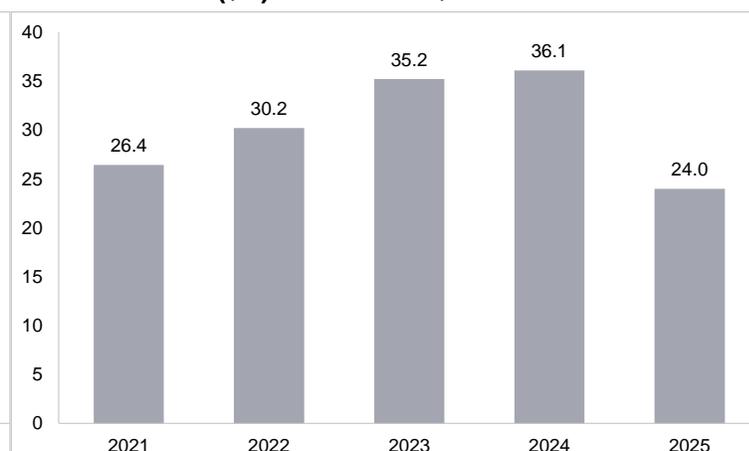


Source: Bloomberg, SIFMA estimates

**Chart 51: Cash (\$B): Non G-SIB \$250B+**



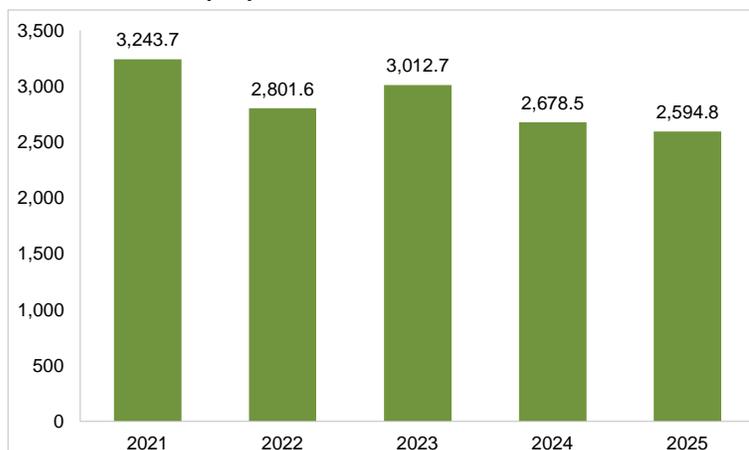
**Chart 52: Cash (\$B): Non G-SIB \$100-250B**



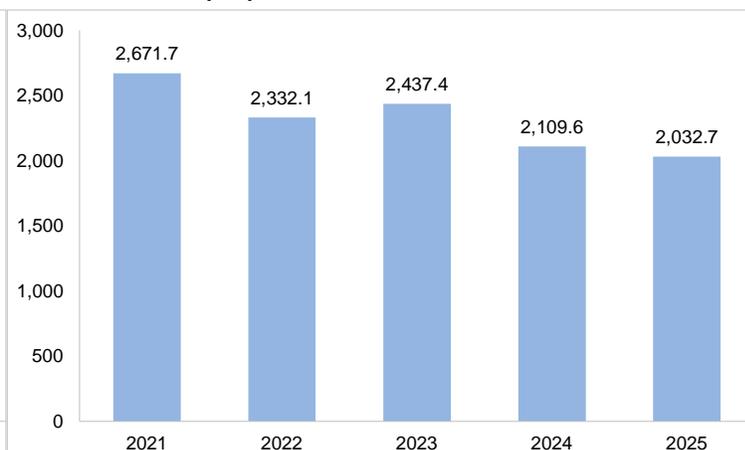
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 53: CCE (\$B): All CCAR Firms**



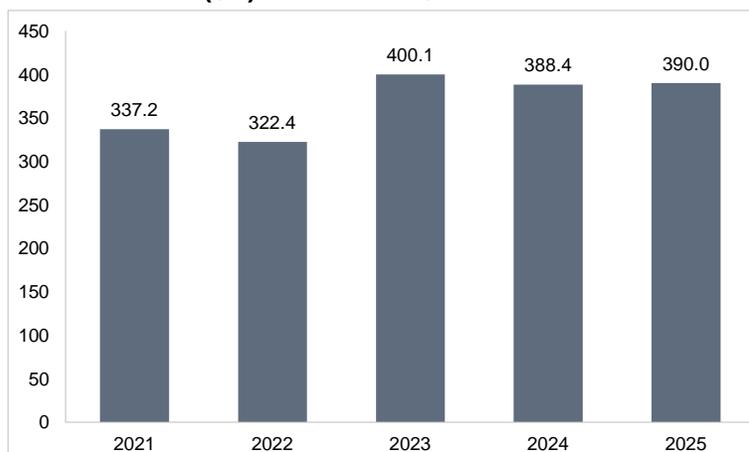
**Chart 54: CCE (\$B): G-SIBs**



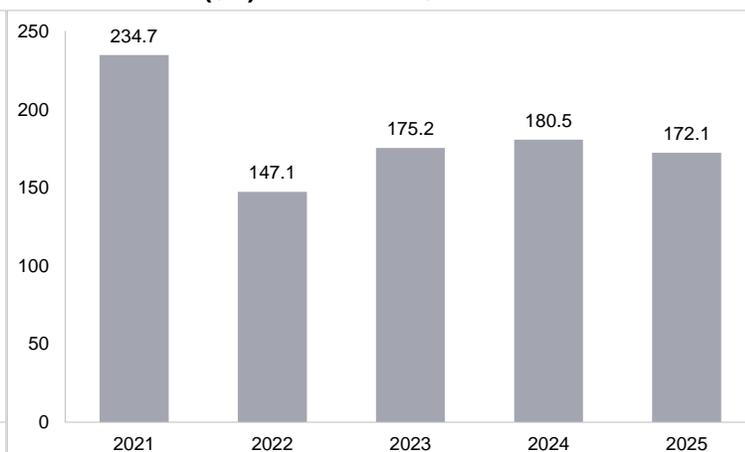
Source: Bloomberg, SIFMA estimates

Note: CCE = cash & cash equivalents = cash and due from banks plus deposits at banks; a small portion of this is restricted cash estimates.

**Chart 55: CCE (\$B): Non G-SIB \$250B+**



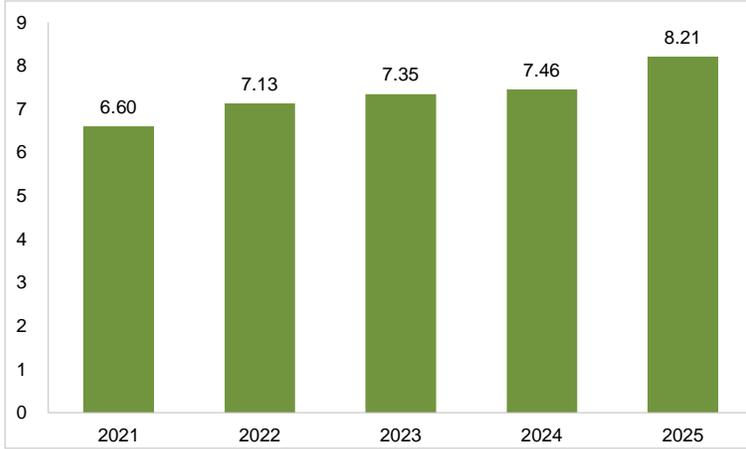
**Chart 56: CCE (\$B): Non G-SIB \$100-250B**



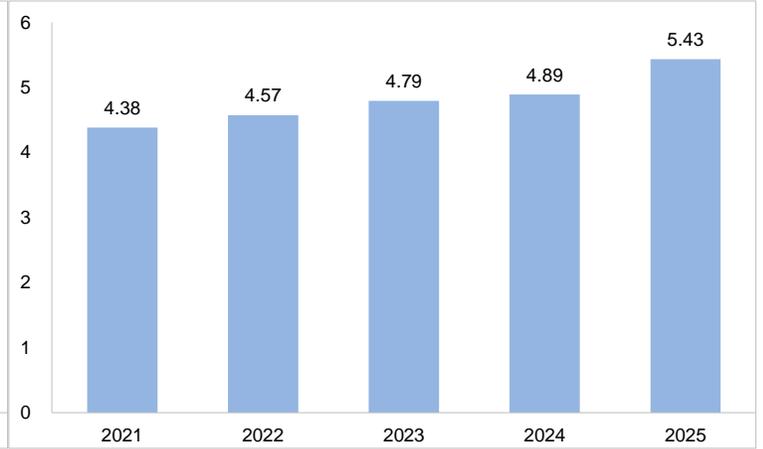
Source: Bloomberg, SIFMA estimates

Note: CCE = cash & cash equivalents = cash and due from banks plus deposits at banks; a small portion of this is restricted cash estimates. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 57: Total Loans (\$T): All CCAR Firms**

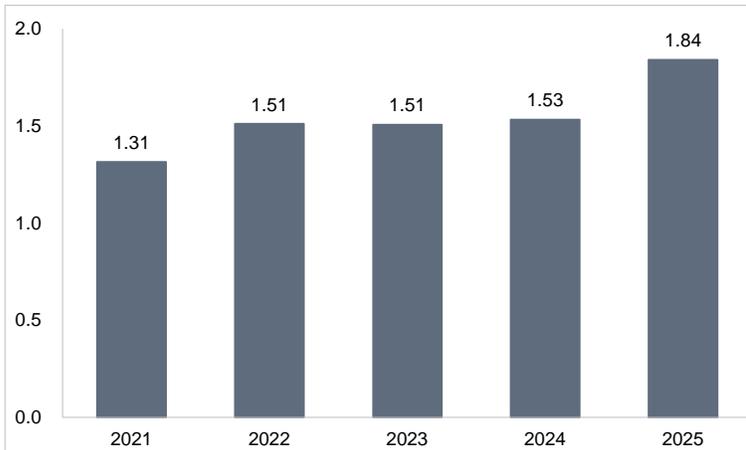


**Chart 58: Total Loans (\$T): G-SIBs**

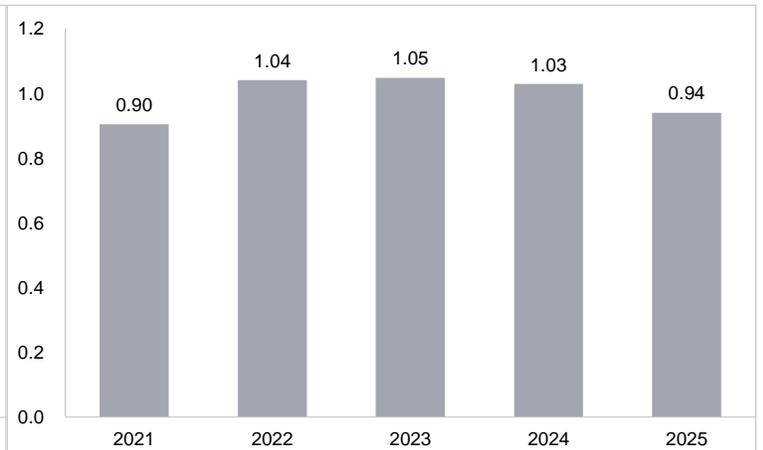


Source: Bloomberg, SIFMA estimates

**Chart 59: Total Loans (\$T): Non G-SIB \$250B+**



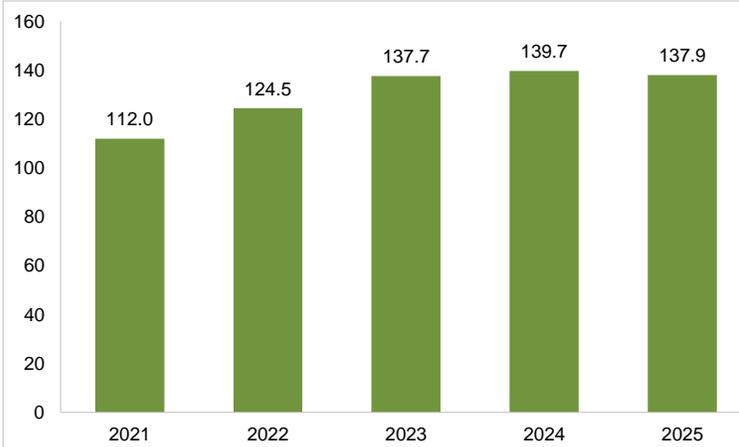
**Chart 60: Total Loans (\$T): Non G-SIB \$100-250B**



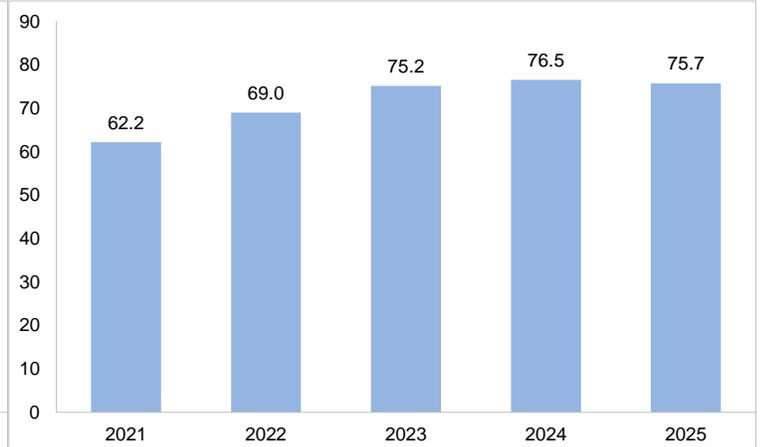
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 61: Allow. for Loan Loss (\$B): All CCAR Firms**

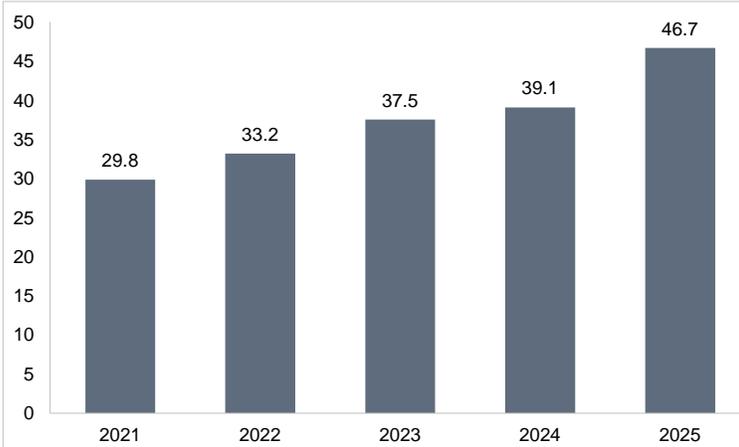


**Chart 62: Allow. for Loan Loss (\$B): G-SIBs**

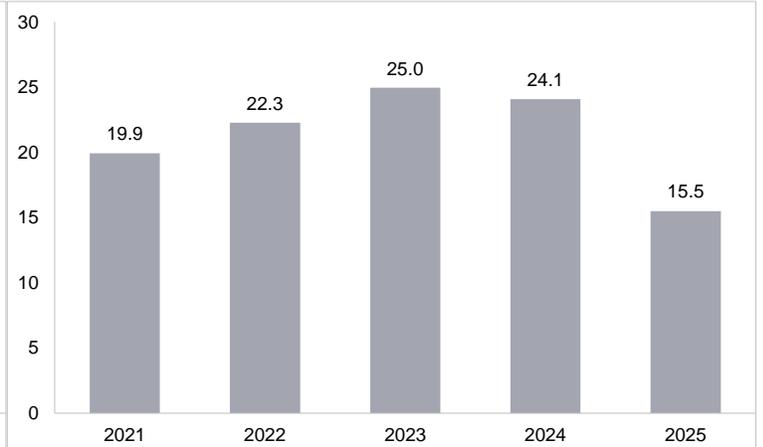


Source: Bloomberg, SIFMA estimates  
 Note: Allowance for loan loss.

**Chart 63: Allow. for Loan Loss (\$B): Non G-SIB \$250B+**

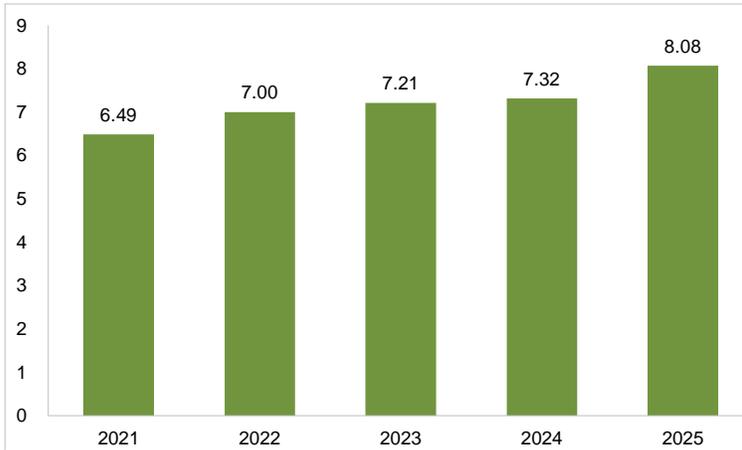


**Chart 64: Allow. for Loan Loss (\$B): Non G-SIB \$100-250B**

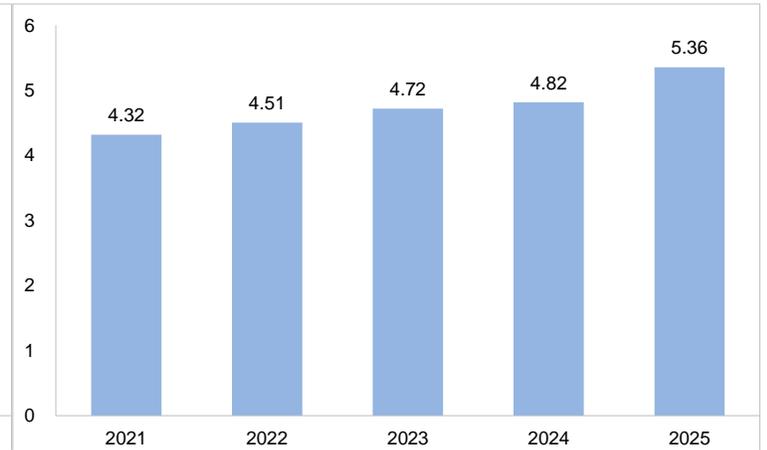


Source: Bloomberg, SIFMA estimates  
 Note: Allowance for loan loss. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 65: Net Loans (\$T): All CCAR Firms**



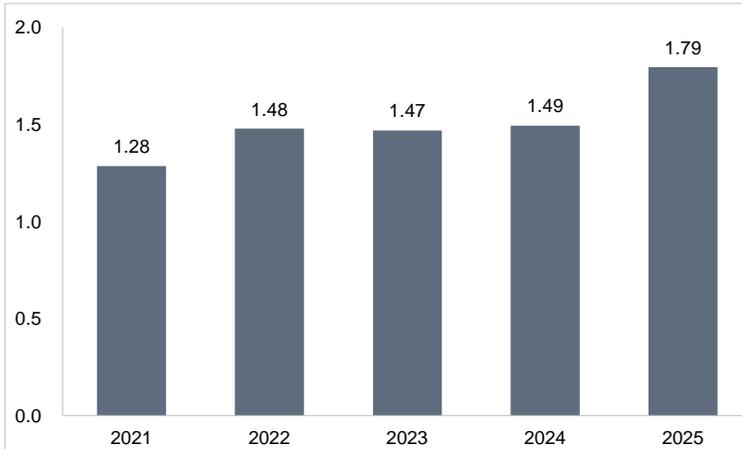
**Chart 66: Net Loans (\$T): G-SIBs**



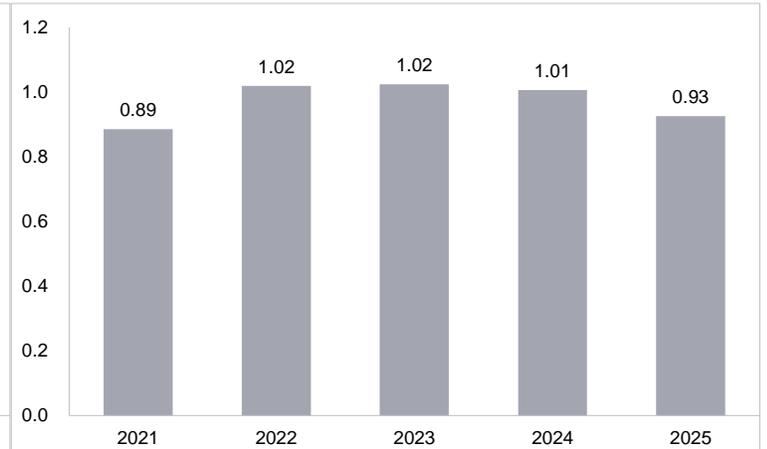
Source: Bloomberg, SIFMA estimates

Note: Net loans = loans - allowance for loan loss.

**Chart 67: Net Loans (\$T): Non G-SIB \$250B+**



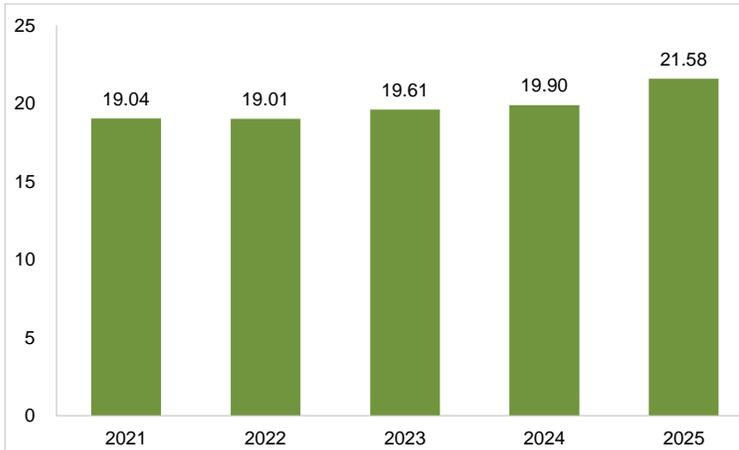
**Chart 68: Net Loans (\$T): Non G-SIB \$100-250B**



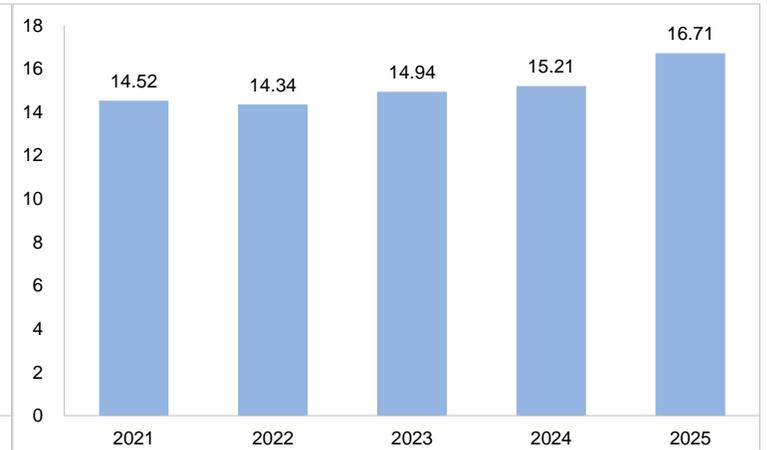
Source: Bloomberg, SIFMA estimates

Note: Net loans = loans - allowance for loan loss. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 69: Total Assets (\$T): All CCAR Firms**

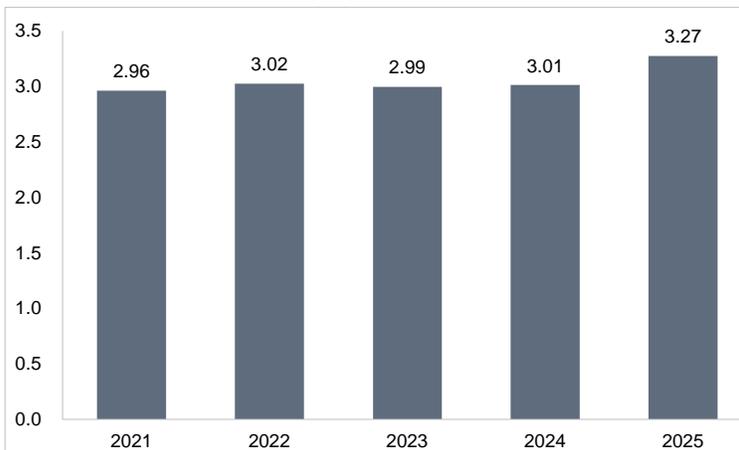


**Chart 70: Total Assets (\$T): G-SIBs**

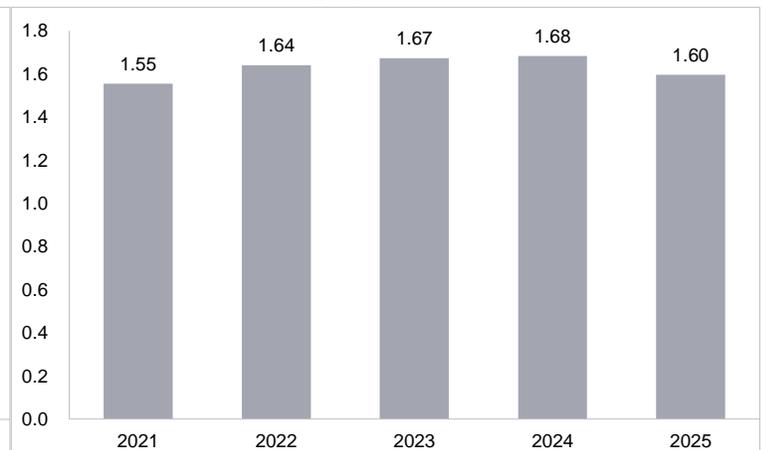


Source: Bloomberg, SIFMA estimates

**Chart 71: Total Assets (\$T): Non G-SIB \$250B+**



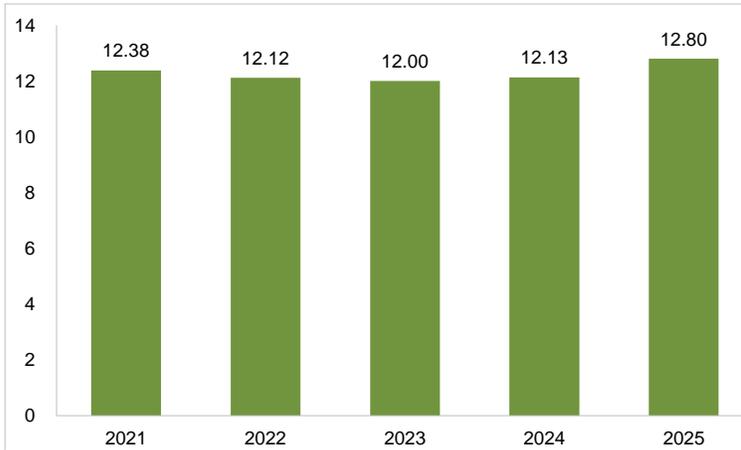
**Chart 72: Total Assets (\$T): Non G-SIB \$100-250B**



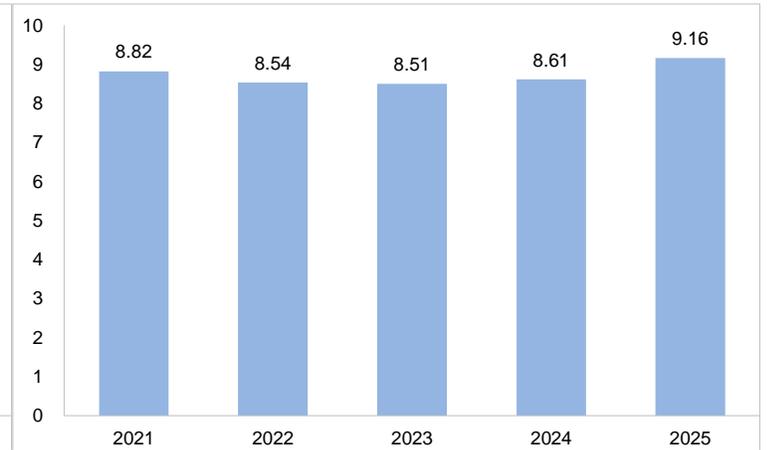
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 73: Total Deposits (\$T): All CCAR Firms**

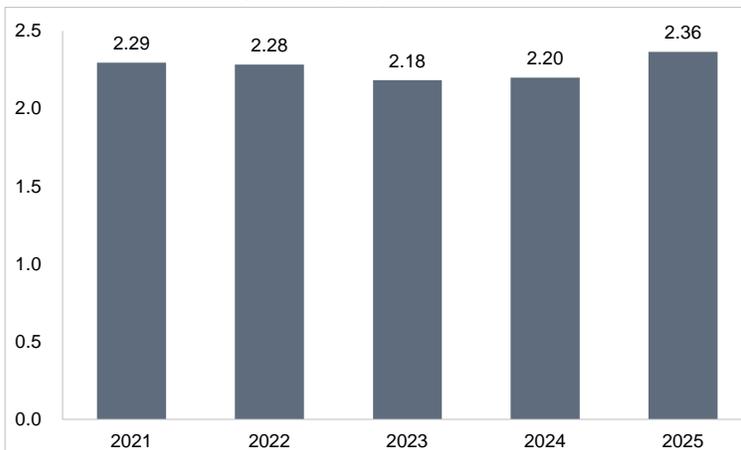


**Chart 74: Total Deposits (\$T): G-SIBs**

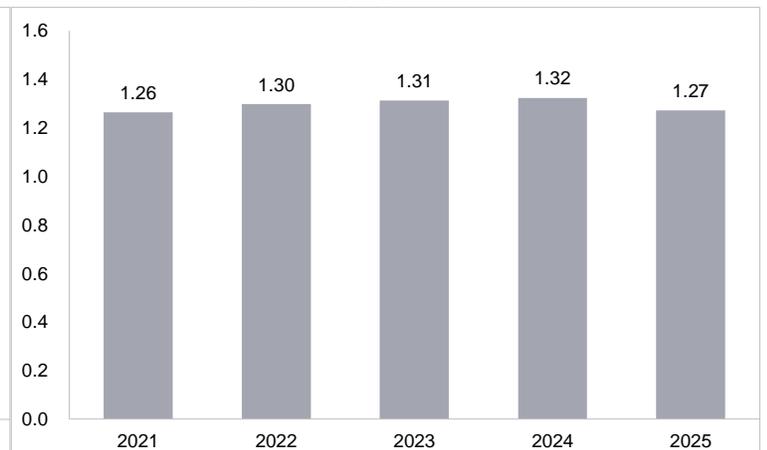


Source: Bloomberg, SIFMA estimates

**Chart 75: Total Deposits (\$T): Non G-SIB \$250B+**



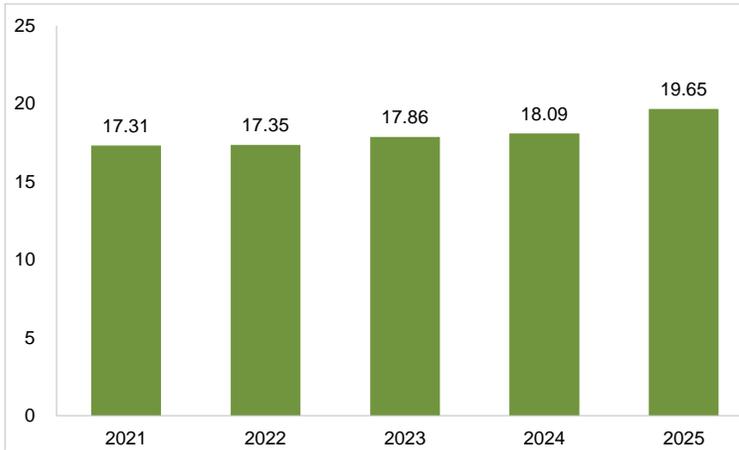
**Chart 76: Total Deposits (\$T): Non G-SIB \$100-250B**



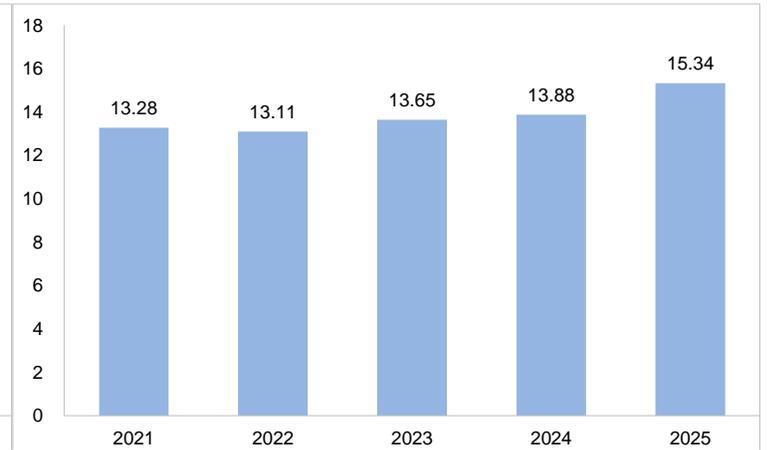
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 77: Total Liabilities (\$T): All CCAR Firms**

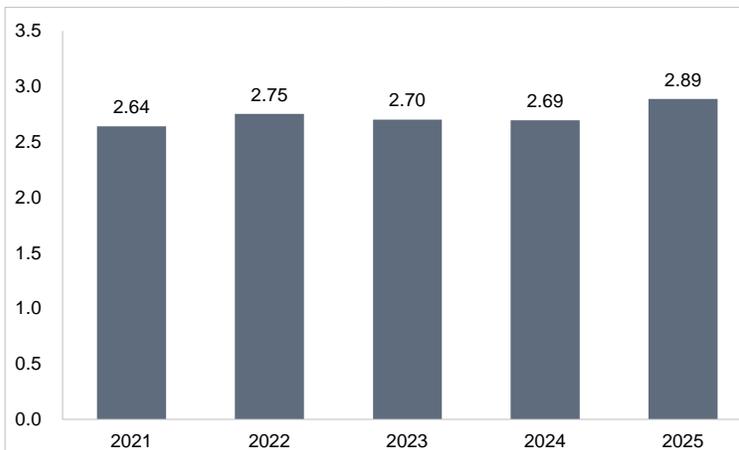


**Chart 78: Total Liabilities (\$T): G-SIBs**

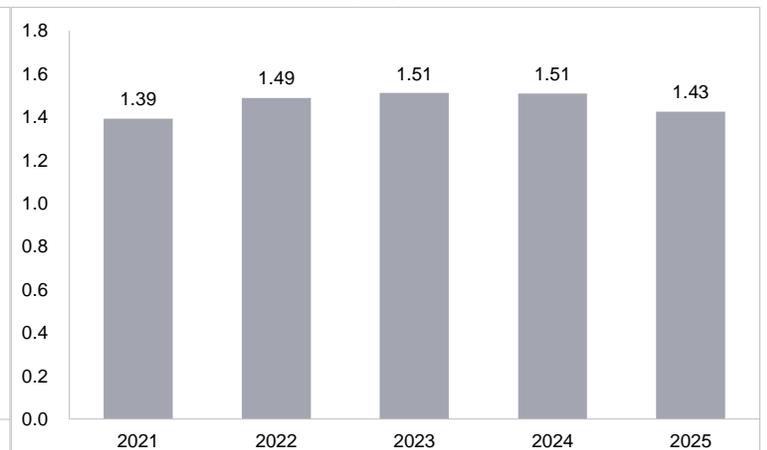


Source: Bloomberg, SIFMA estimates

**Chart 79: Total Liabilities (\$T): Non G-SIB \$250B+**



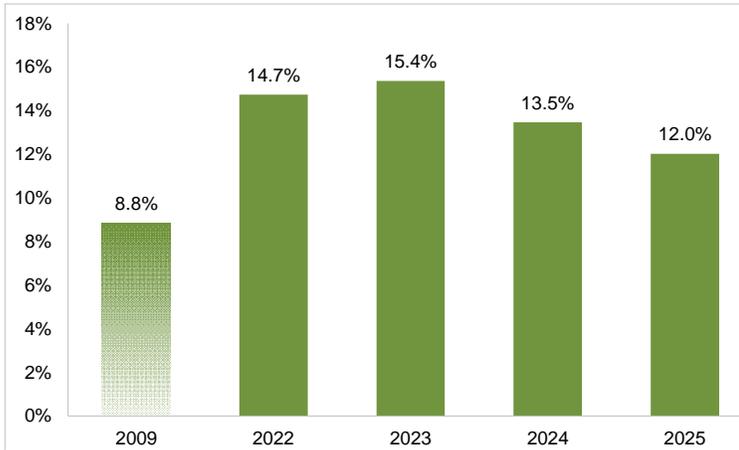
**Chart 80: Total Liabilities (\$T): Non G-SIB \$100-250B**



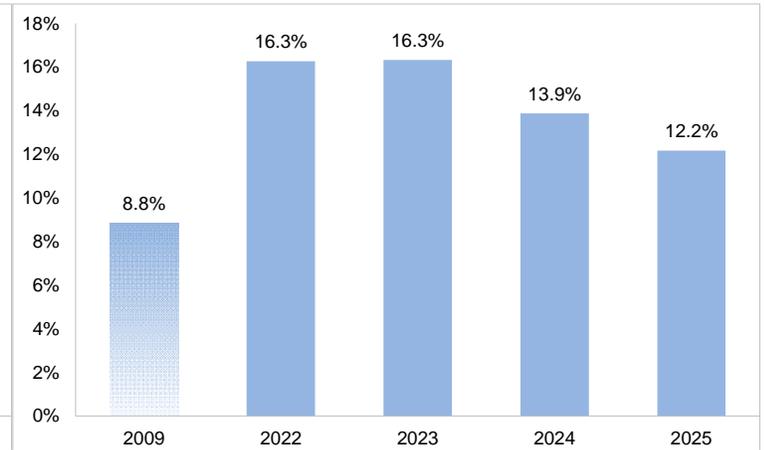
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 81: Liquidity: All CCAR Firms**



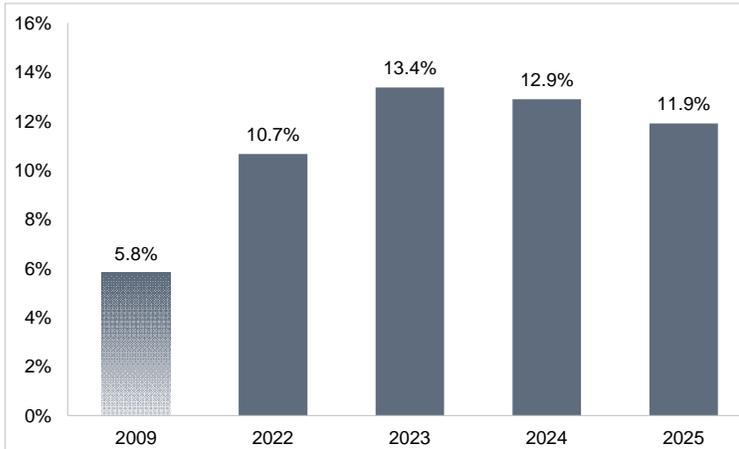
**Chart 82: Liquidity: G-SIBs**



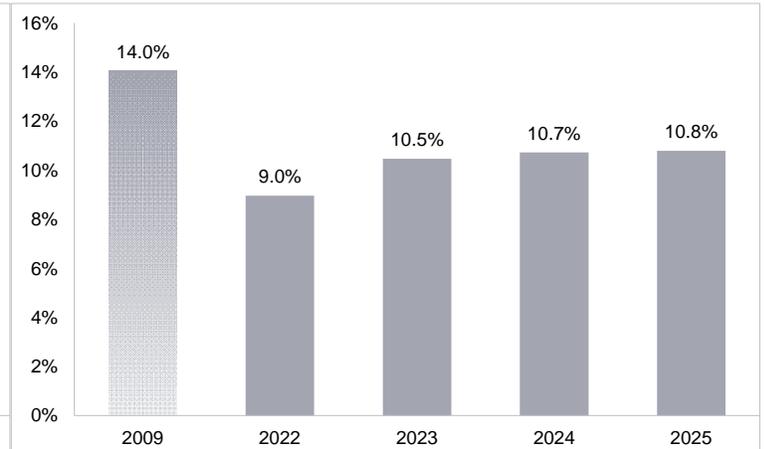
Source: Bloomberg, SIFMA estimates

Note: Liquidity = (cash + deposits at banks) / total assets; decreases = denominator expanding faster than numerator.

**Chart 83: Liquidity: Non G-SIB \$250B+**



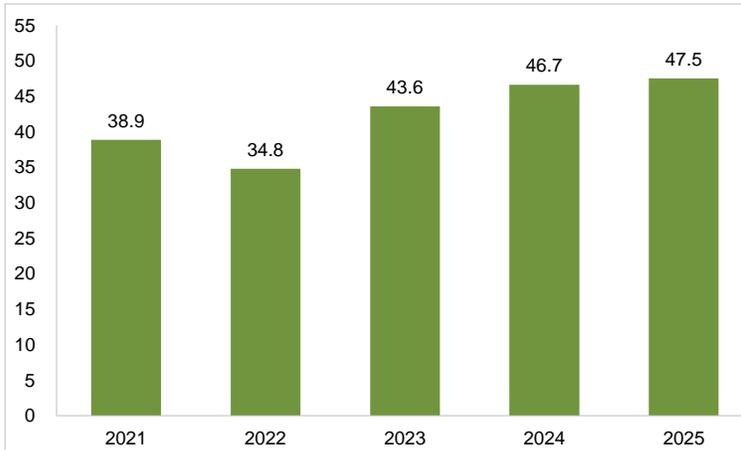
**Chart 84: Liquidity: Non G-SIB \$100-250B**



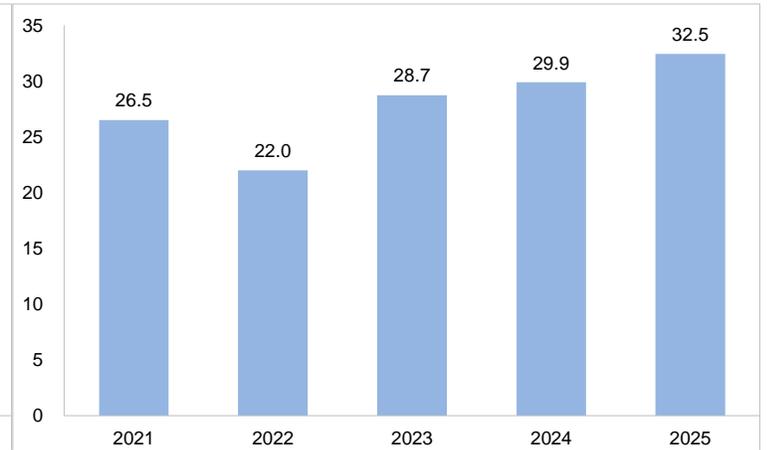
Source: Bloomberg, SIFMA estimates

Note: Liquidity = (cash + deposits at banks) / total assets; decreases = denominator expanding faster than numerator. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 85: NPLs (\$B): All CCAR Firms**

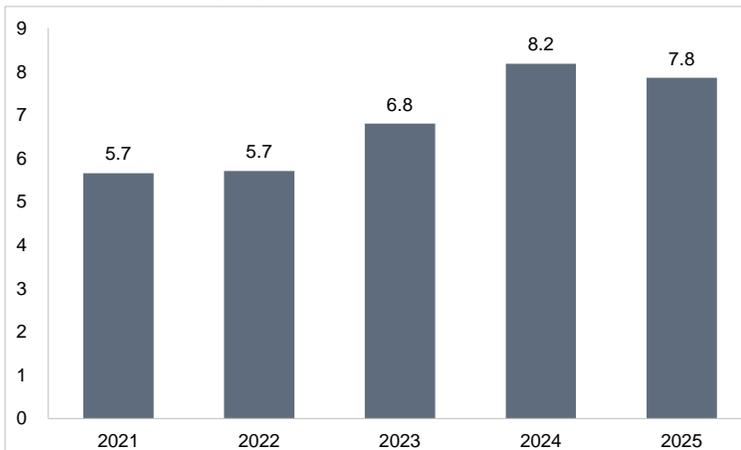


**Chart 86: NPLs (\$B): G-SIBs**

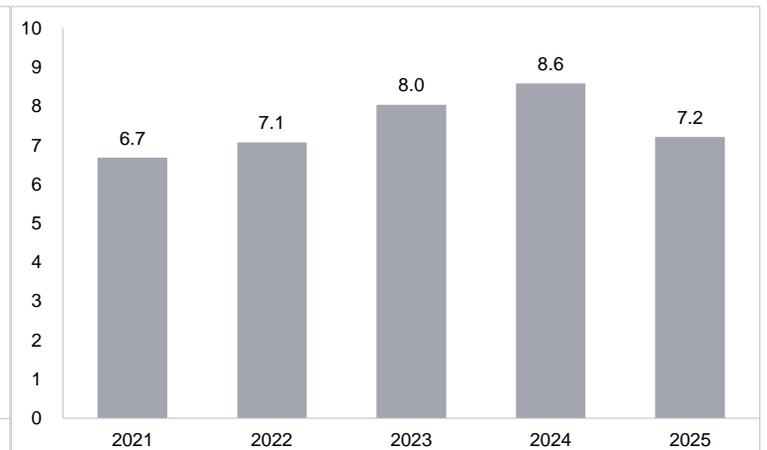


Source: Bloomberg, SIFMA estimates  
 Note: NPLs = non-performing loans.

**Chart 87: NPLs (\$B): Non G-SIB \$250B+**

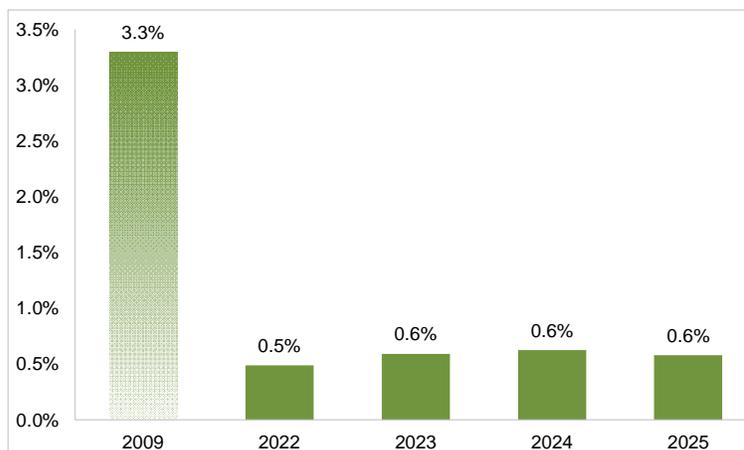


**Chart 88: NPLs (\$B): Non G-SIB \$100-250B**

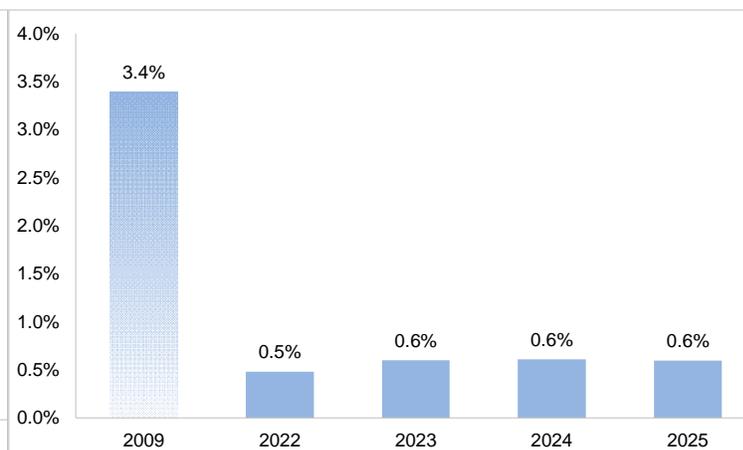


Source: Bloomberg, SIFMA estimates  
 Note: NPLs = non-performing loans. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 89: NPLs/Loans: All CCAR Firms**



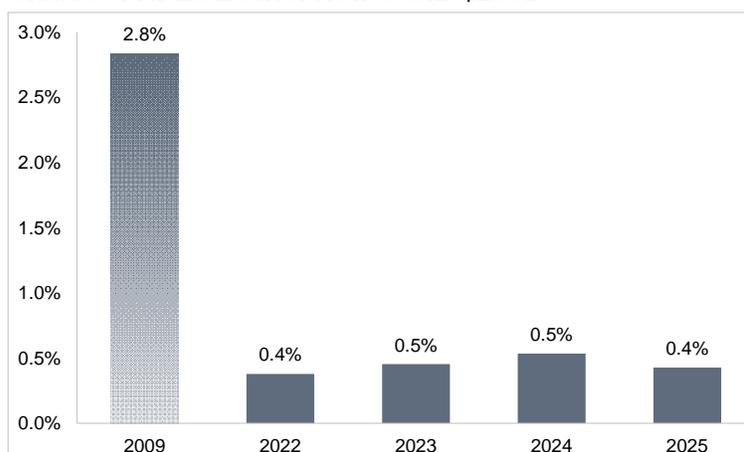
**Chart 90: NPLs/Loans: G-SIBs**



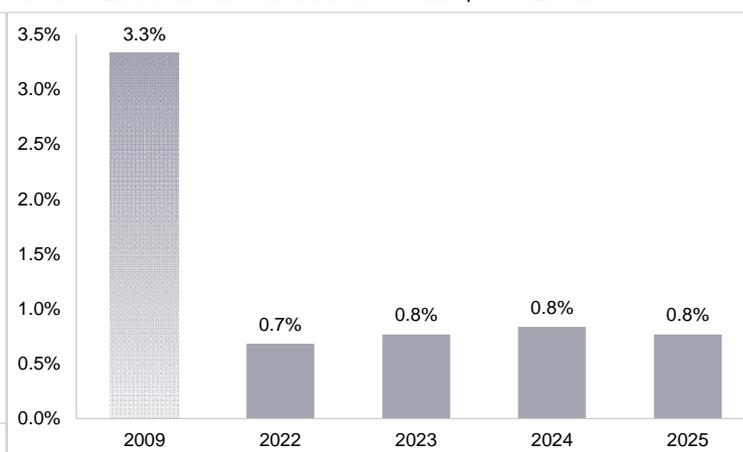
Source: Bloomberg, SIFMA estimates

Note: NPLs = non-performing loans; NPLs/total loans.

**Chart 91: NPLs/Loans: Non G-SIB \$250B+**



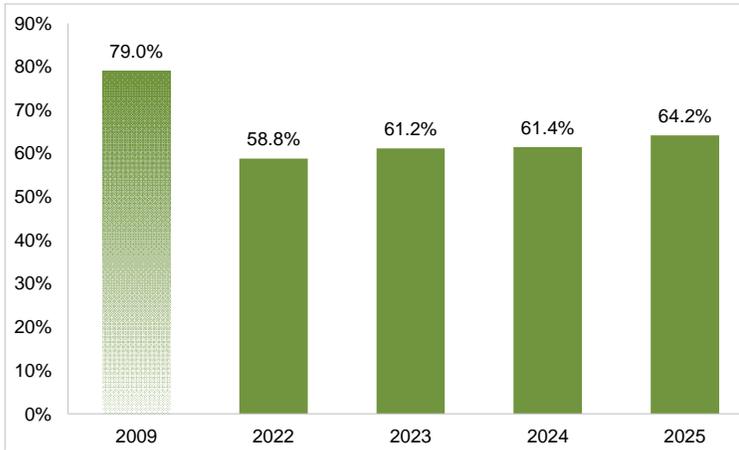
**Chart 92: NPLs/Loans: Non G-SIB \$100-250B**



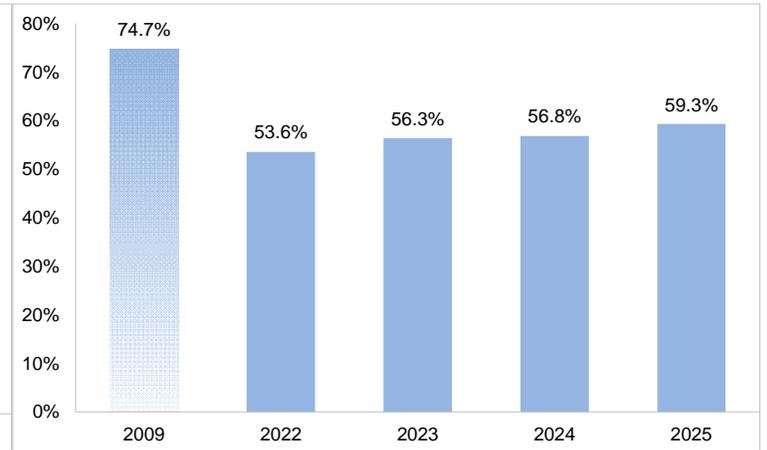
Source: Bloomberg, SIFMA estimates

Note: NPLs = non-performing loans; NPLs/total loans. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 93: Loans/Deposits: All CCAR Firms**

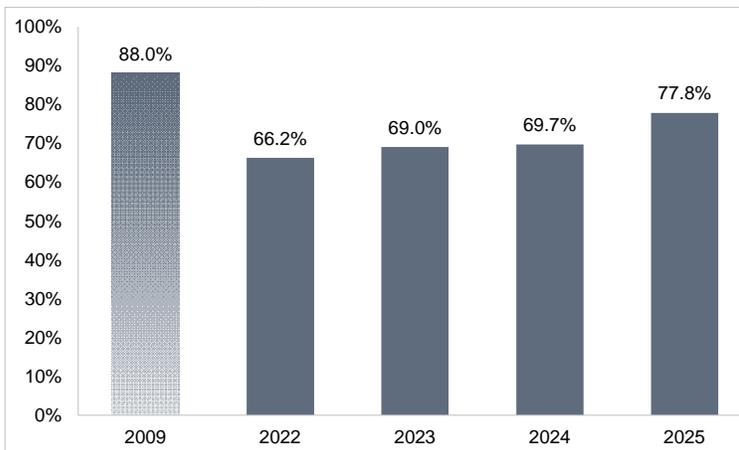


**Chart 94: Loans/Deposits: G-SIBs**

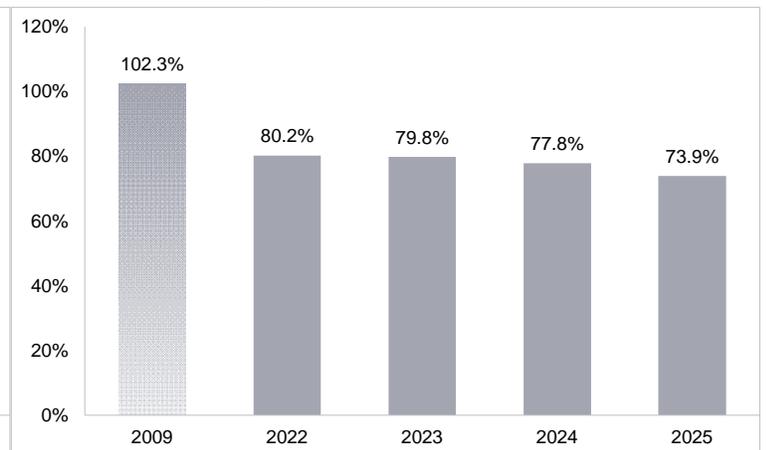


Source: Bloomberg, SIFMA estimates

**Chart 95: Loans/Deposits: Non G-SIB \$250B+**



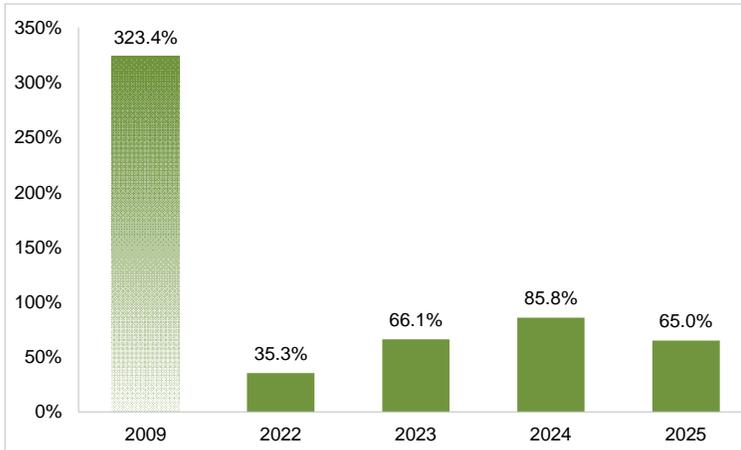
**Chart 96: Loans/Deposits: Non G-SIB \$100-250B**



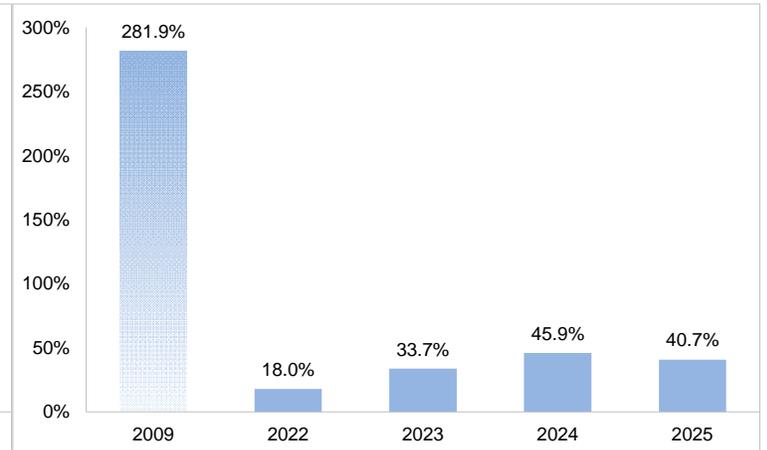
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 97: Net Charge-Offs: All CCAR Firms**

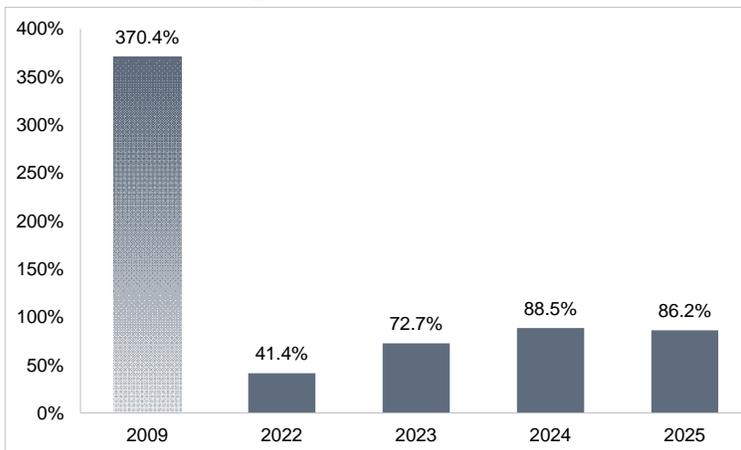


**Chart 98: Net Charge-Offs: G-SIBs**

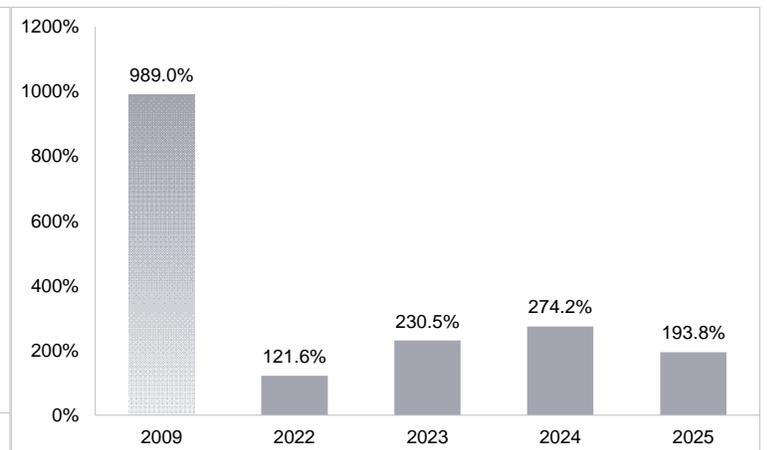


Source: Bloomberg, SIFMA estimates

**Chart 99: Net Charge-Offs: Non G-SIB \$250B+**



**Chart 100: Net Charge-Offs: Non G-SIB \$100-250B**



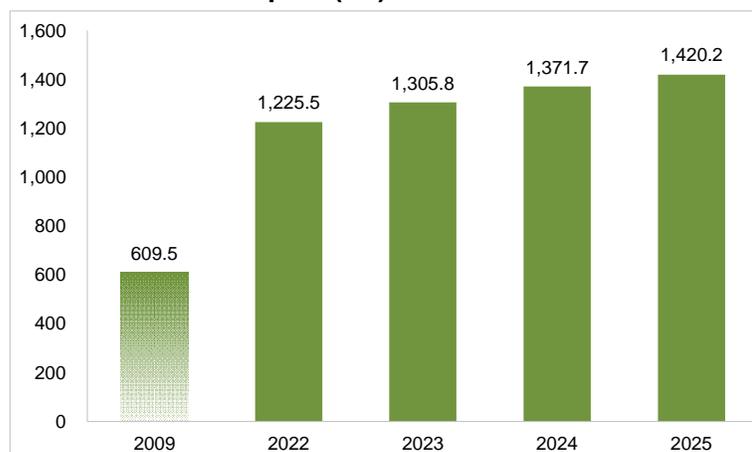
Source: Bloomberg, SIFMA estimates

Note: On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

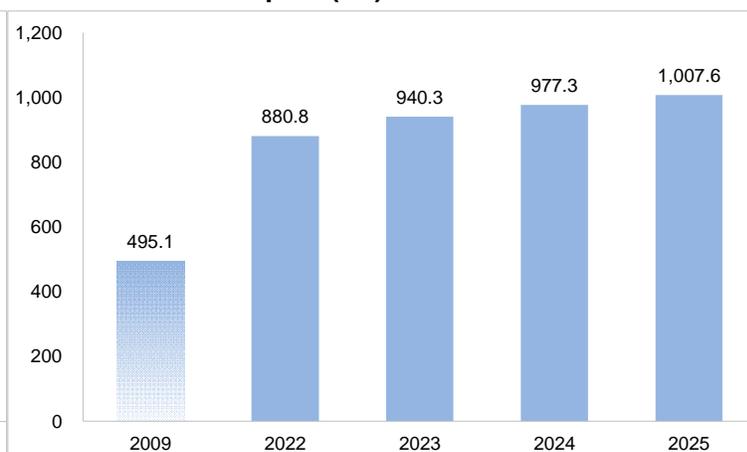
## Regulatory Ratios

Non G-SIBs are held to a 7% minimum Basel III CET1 requirement. The G-SIBs are held to various levels of an additional buffer based on BIS methodology (please see the Appendix). We compare the average ratios for all CCAR firms and non G-SIBs to the maximum G-SIB requirements, inclusive of the highest buffers. This emphasizes the excess capital and liquidity held by financial institutions of all sizes. In general, there has been substantial growth in regulatory ratios across all categories of banks.

**Chart 101: CET1 Capital (\$B): All CCAR Firms**



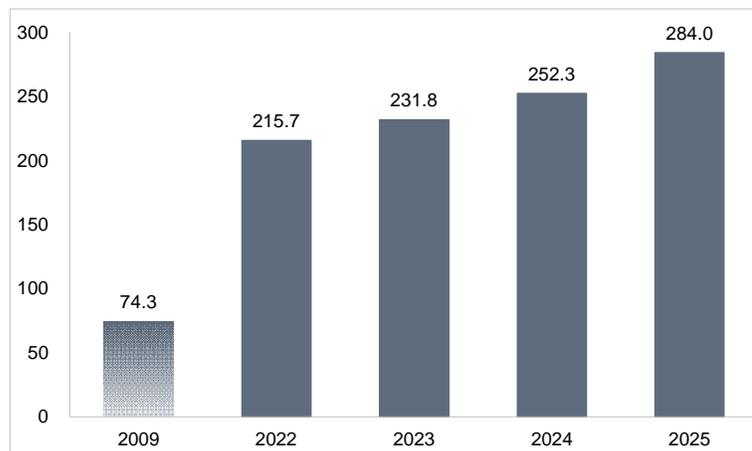
**Chart 102: CET1 Capital (\$B): G-SIBs**



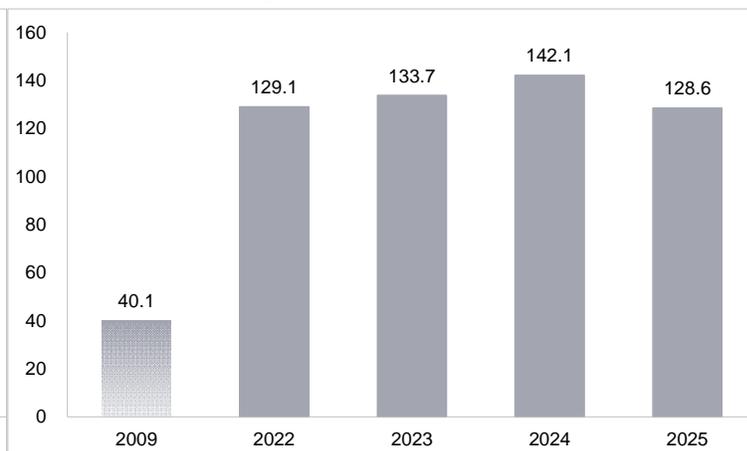
Source: Bloomberg, SIFMA estimates

Note: CET1 = Common Equity Tier 1. Capital levels may fluctuate with changes in regulations/taxes/laws.

**Chart 103: CET1 Capital (\$B): Non G-SIB \$250B+**



**Chart 104: CET1 Capital (\$B): Non G-SIB \$100-250B**

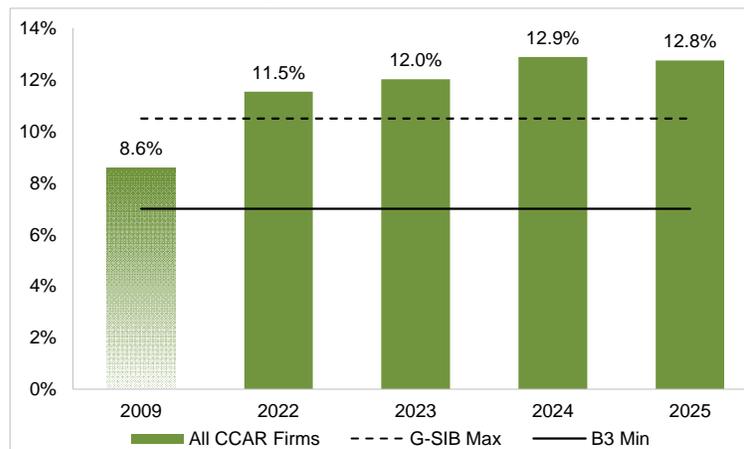


Source: Bloomberg, SIFMA estimates

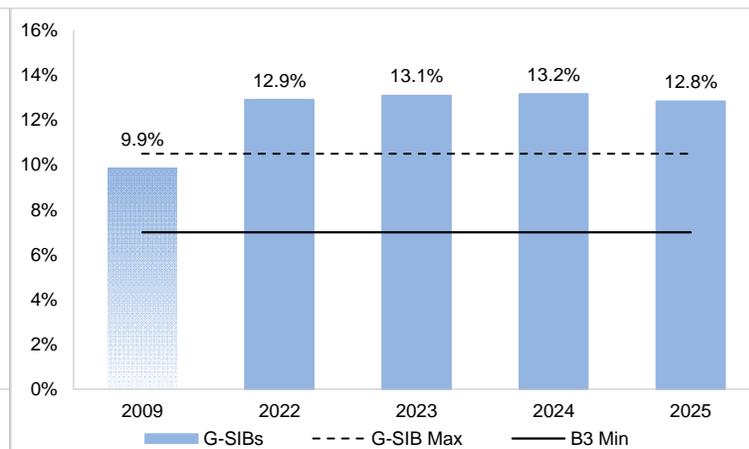
Note: CET1 = Common Equity Tier 1. Capital levels may fluctuate with changes in regulations/taxes/laws. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

Currently, the maximum CET1 ratio inclusive of the highest surcharge would be 9.5% (no G-SIBs are currently in bucket 5). Yet, all G-SIBs are above the full maximum level of 10.5%.

**Chart 105: CET1 Capital Ratio: All CCAR Firms**



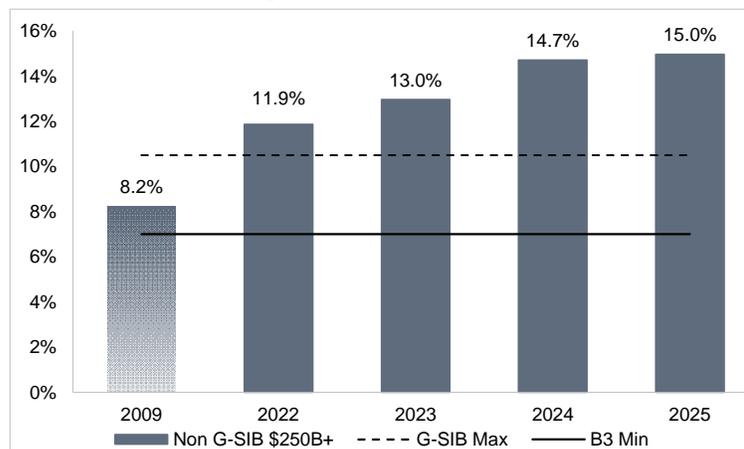
**Chart 106: CET1 Capital Ratio: G-SIBs**



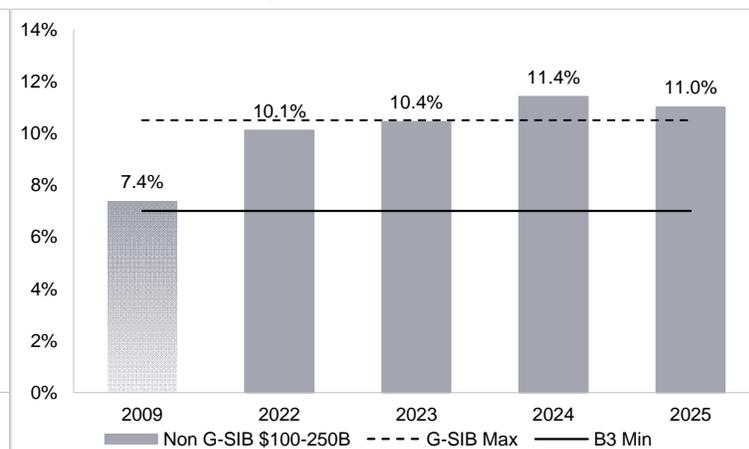
Source: Bloomberg, SIFMA estimates

Note: CET1 = Common Equity Tier 1. Capital levels may fluctuate with changes in regulations/taxes/laws. B3 Min = Basel III minimum = 7.0%.

**Chart 107: CET1 Capital Ratio: Non G-SIB \$250B+**



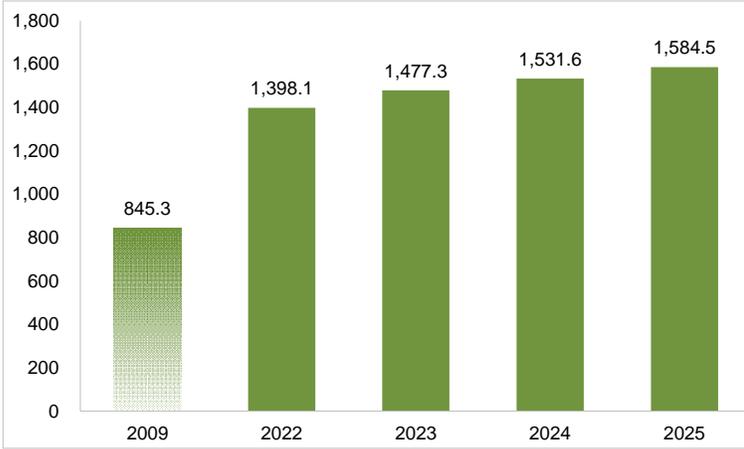
**Chart 108: CET1 Capital Ratio: Non G-SIB \$100-250B**



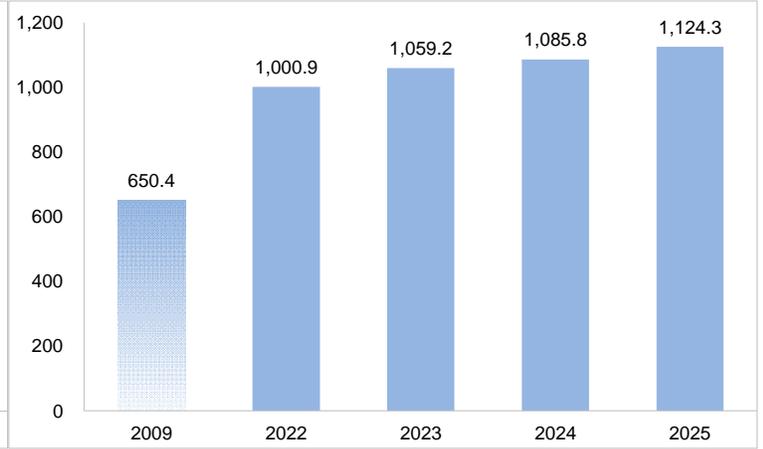
Source: Bloomberg, SIFMA estimates

Note: CET1 = Common Equity Tier 1. Capital levels may fluctuate with changes in regulations/taxes/laws. B3 Min = Basel III minimum = 7.0%. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 109: Tier 1 Capital (\$B): All CCAR Firms**



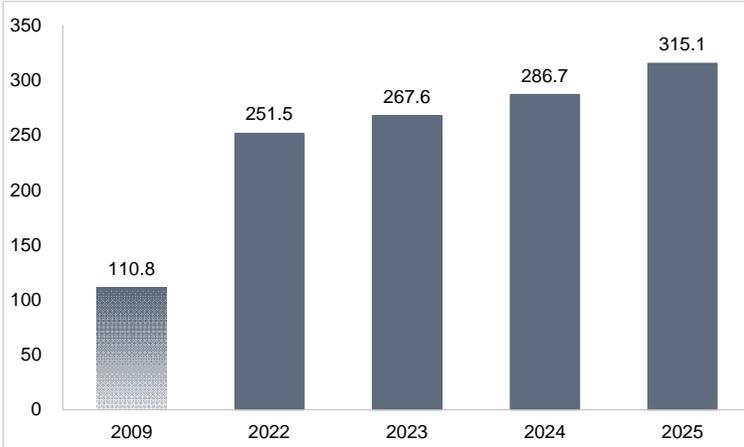
**Chart 110: Tier 1 Capital (\$B): G-SIBs**



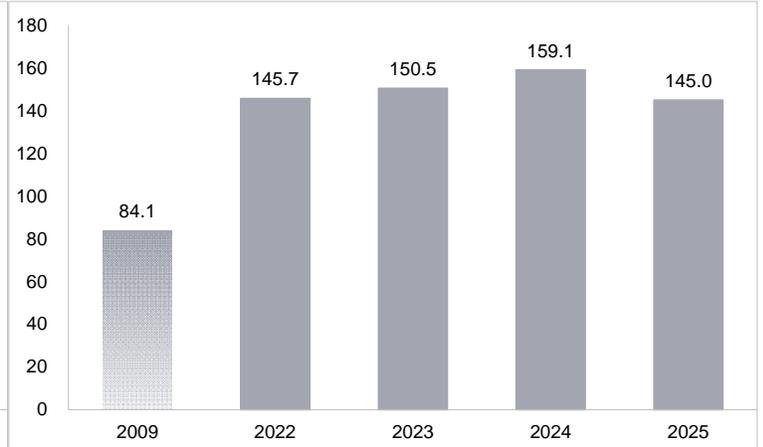
Source: Bloomberg, SIFMA estimates

Note: Capital levels may fluctuate with changes in regulations/taxes/laws.

**Chart 111: Tier 1 Capital (\$B): Non G-SIB \$250B+**



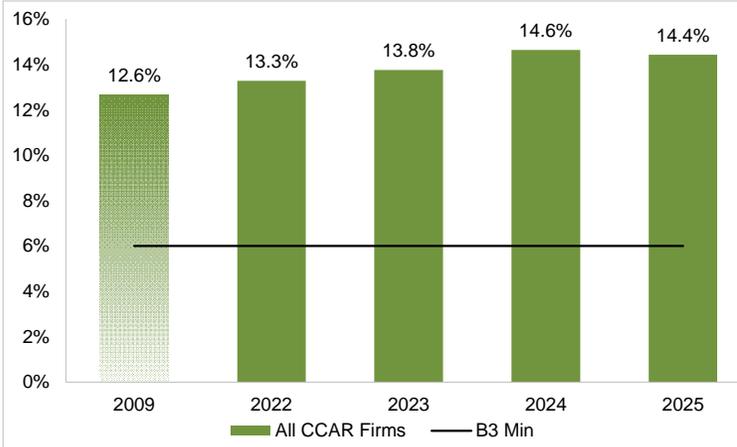
**Chart 112: Tier 1 Capital (\$B): Non G-SIB \$100-250B**



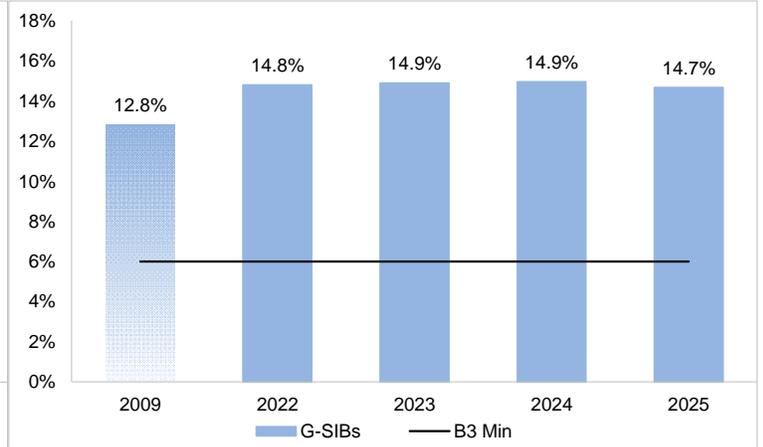
Source: Bloomberg, SIFMA estimates

Note: Capital levels may fluctuate with changes in regulations/taxes/laws. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

**Chart 113: Tier 1 Capital Ratio: All CCAR Firms**



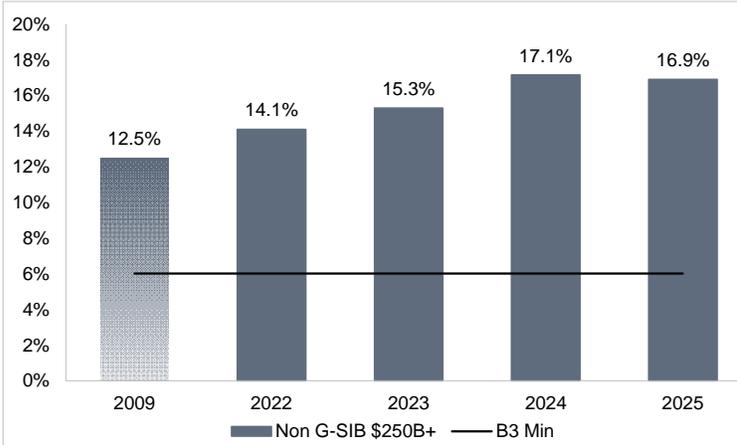
**Chart 114: Tier 1 Capital Ratio: G-SIBs**



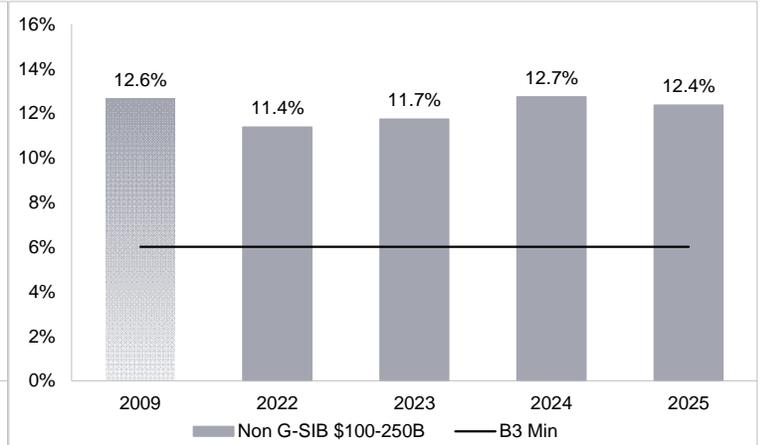
Source: Bloomberg, SIFMA estimates

Note: Capital levels may fluctuate with changes in regulations/taxes/laws. B3 Min = Basel III minimum = 6.0%.

**Chart 115: Tier 1 Capital Ratio: Non G-SIB \$250B+**



**Chart 116: Tier 1 Capital Ratio: Non G-SIB \$100-250B**



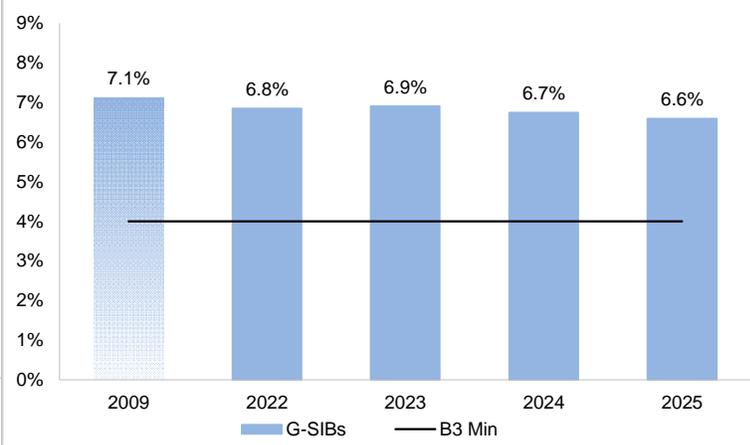
Source: Bloomberg, SIFMA estimates

Note: Capital levels may fluctuate with changes in regulations/taxes/laws. B3 Min = Basel III minimum = 6.0%. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

Chart 117: Tier 1 Leverage Ratio: All CCAR Firms



Chart 118: Tier 1 Leverage Ratio: G-SIBs



Source: Bloomberg, SIFMA estimates  
 Note: Capital levels may fluctuate with changes in regulations/taxes/laws. B3 Min = Basel III minimum = 4.0%.

Chart 119: Tier 1 Leverage Ratio: Non G-SIB \$250B+

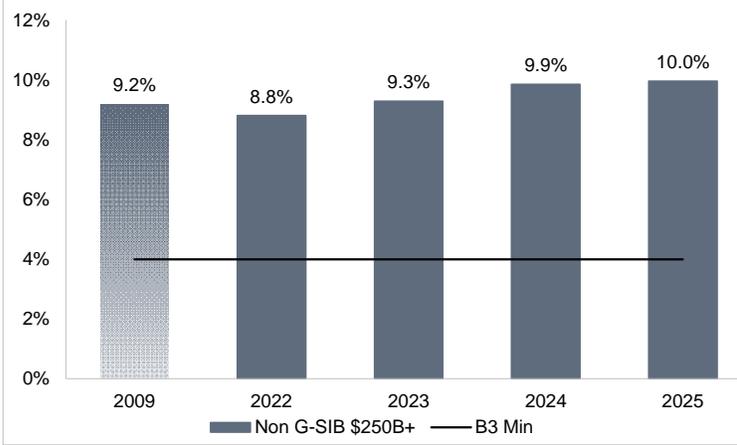
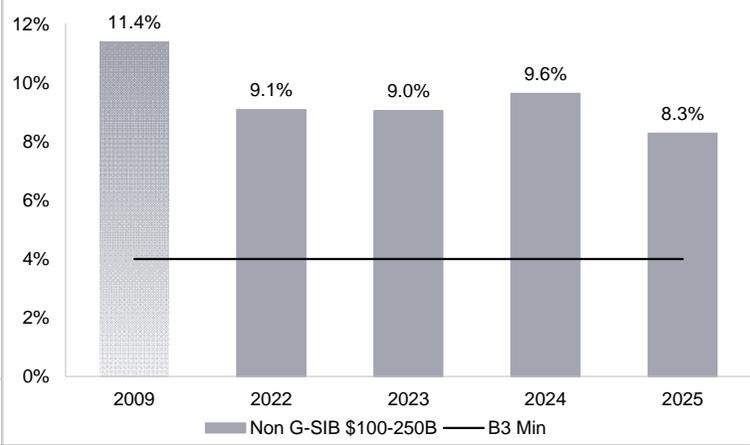
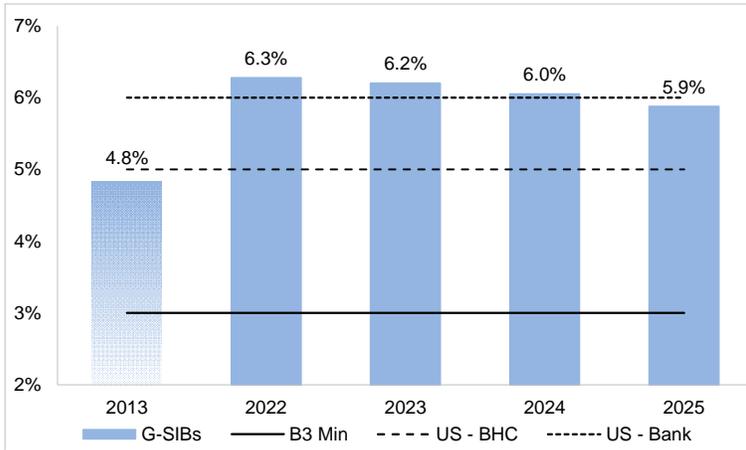


Chart 120: Tier 1 Leverage Ratio: Non G-SIB \$100-250B



Source: Bloomberg, SIFMA estimates  
 Note: Capital levels may fluctuate with changes in regulations/taxes/laws. B3 Min = Basel III minimum = 4.0%. On May 18, 2025, Discover Bank (Non G-SIB \$100-\$250B) merged into Capital One, NA (Non G-SIB 250B+).

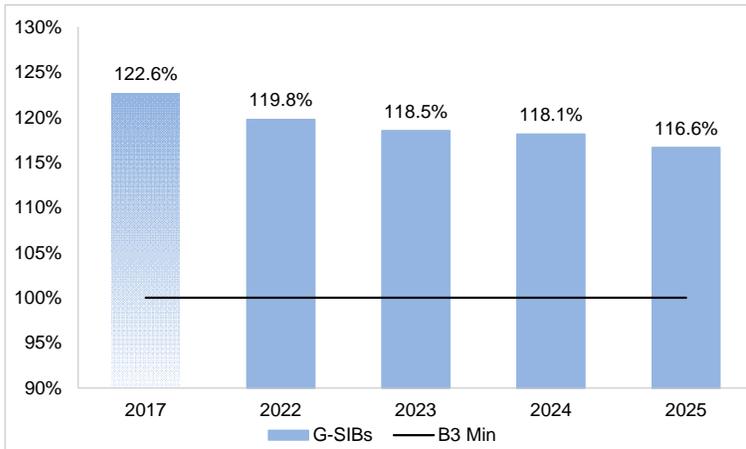
**Chart 121: SLR Ratio: G-SIBs**



Source: Bloomberg, SIFMA estimates

Note: SLR = supplementary leverage ratio. Capital levels may fluctuate with changes in regulations/taxes/laws. SLR: requirements are for G-SIBs only; B3 Min = Basel III minimum = 3.0%, U.S. regulatory minimums = 5.0% at the bank holding company and 6.0% at the bank.

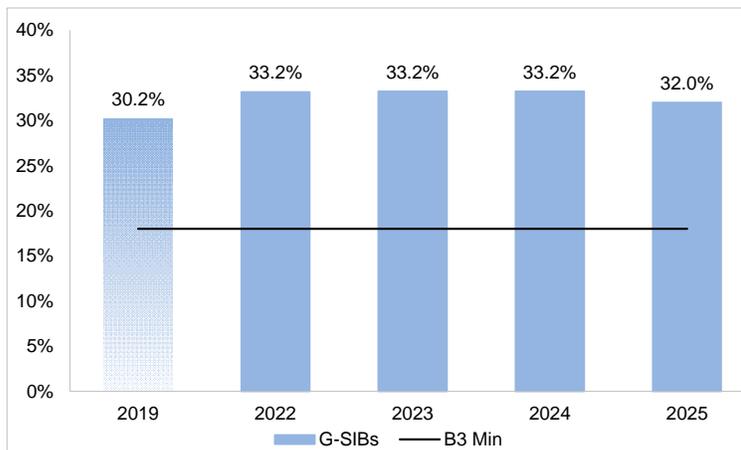
**Chart 122: LCR Ratio: G-SIBs**



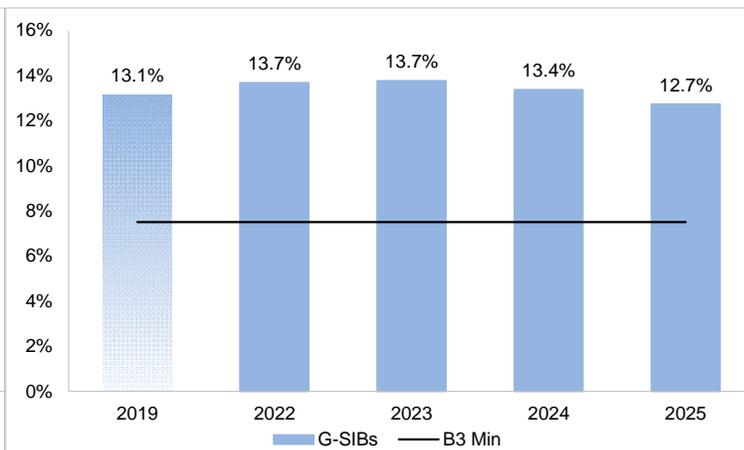
Source: Bloomberg, SIFMA estimates

Note: LCR = liquidity coverage ratio. Capital levels may fluctuate with changes in regulations/taxes/laws. LCR: Basel III minimum = 100%; lack of available data in Bloomberg at the time of this report to populate other groups.

**Chart 123: TLAC as % of RWAs: G-SIBs**



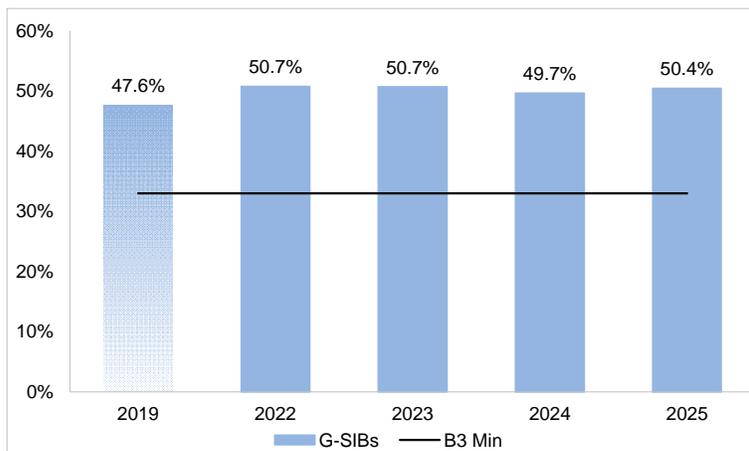
**Chart 124: TLAC as % of Leverage Exposure: G-SIBs**



Source: Bloomberg, SIFMA estimates

Note: Levels may fluctuate with changes in regulations/taxes/laws. TLAC holdings standards for loss-absorbing and recapitalization capacity in resolution for G-SIBs only. RWA = risk-weighted assets. B3 Min = Basel III minimums: TLAC/RWA = stated as around 2x capital, or 16-18%, but we use the max of 18.0%; TLAC/leverage exposure = 7.5%

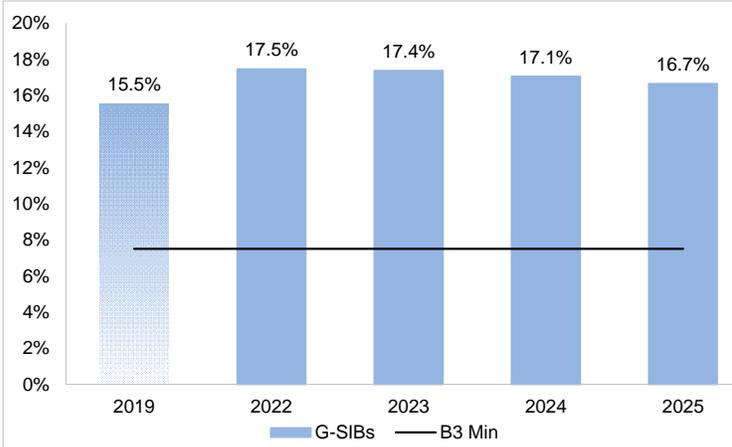
**Chart 125: LTD/TLAC: G-SIBs**



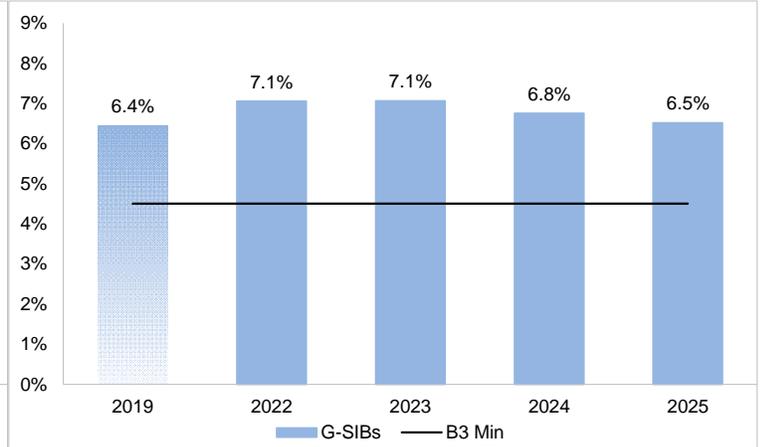
Source: Bloomberg, SIFMA estimates

Note: Levels may fluctuate with changes in regulations/taxes/laws. TLAC holdings standards for loss-absorbing and recapitalization capacity in resolution for G-SIBs only. LTD = long-term debt. B3 Min = Basel III minimum = 33.0%.

**Chart 126: LTD as % of RWAs: G-SIBs**



**Chart 127: LTD as % of Leverage Exposure: G-SIBs**



Source: Bloomberg, SIFMA estimates

Note: Levels may fluctuate with changes in regulations/taxes/laws. LTD = long-term debt. RWA = risk-weighted assets. B3 Min = Basel III minimums: LTD/RWA = 7.5%; LTD/ leverage exposure = 4.5%

## Appendix: Methodology

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When analyzing the charts in this report, please note the following:

- We analyze the 22 U.S. CCAR<sup>4</sup> banks as a proxy for the entire U.S. financial system; we do not include the U.S. operations of foreign banks included in CCAR given lack of data
- We further split the banks into subgroups:
  - All 22 CCAR firms
  - The 8 global systemically important banks (G-SIB), as identified by the Bank for International Settlements' (BIS) methodology
  - The 6 non G-SIB with assets over \$250 billion
  - The 8 non G-SIB with assets between \$100 and \$250 billion.
- While the firms included in CCAR have changed over the years, we perform this analysis with the current group of firms.
- Ratios and other data may fluctuate over time with changes in regulations, laws or tax codes.
- The time series goes back to 2009 for regulatory ratios, but the G-SIB methodology was not published until November 2011 – therefore, firms were not “below” requirements; the requirements did not exist.

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<sup>4</sup> Comprehensive Capital Analysis and Review = a U.S. regulatory framework introduced by the Federal Reserve to analyze, supervise, and regulate the bank holding companies of large financial institutions

## Appendix: CCAR Firm List

**Table 3: Banks Participating in the CCAR Stress Test**

Category	Name	SIFMA Category
I. US G-SIB BHCs	Bank of America	G-SIBs
	Bank of New York Mellon	G-SIBs
	Citigroup	G-SIBs
	Goldman Sachs	G-SIBs
	JP Morgan	G-SIBs
	Morgan Stanley	G-SIBs
	State Street	G-SIBs
	Wells Fargo	G-SIBs
II. US BHCs & US IHCs of Foreign Banks \$700B+ Total Assets or \$75B+ Cross Jurisdictional Activity	Northern Trust	Non G-SIB \$100-250B
III. US BHCs & US IHCs of Foreign Banks \$250B+ Total Assets or \$75B+ ST Wholesale Funding, Nonbank Assets, or OBS Exposure	Barclays US	Not Included
	BMO	Not Included
	Capital One	Non G-SIB \$250B+
	Charles Schwab	Non G-SIB \$250B+
	DB USA	Not Included
	PNC	Non G-SIB \$250B+
	TD Group	Not Included
	Truist	Non G-SIB \$250B+
	UBS Americas	Not Included
	US Bancorp	Non G-SIB \$250B+
IV. US BHCs & US IHCs of Foreign Banks \$100B+ Total Assets Do not meet requirements for annual stress testing	Ally	Non G-SIB \$100-250B
	American Express	Non G-SIB \$250B+
	Citizens	Non G-SIB \$100-250B
	Fifth Third	Non G-SIB \$100-250B
	HSBC	Not Included
	Huntington	Non G-SIB \$100-250B
	KeyCorp	Non G-SIB \$100-250B
	M&T	Non G-SIB \$100-250B
	RBC USA	Not Included
	Regions	Non G-SIB \$100-250B
Santander	Not Included	

Source: The Federal Reserve

Note: G-SIBs = global systemically important bank. BHC = bank holding company. IHC = US intermediate holding company. Category IV banks are generally required to participate in the test only every other year. U.S. operations of foreign firms not included.

## Appendix: G-SIB List

**Table 4: List of Global Systemically Important Banks**

Bucket	Surcharge	G-SIBs
5	3.5%	(Empty)
4	2.5%	<b>JP Morgan Chase</b>
3	2.0%	<b>Bank of America</b> <b>Citigroup</b> HSBC Industrial and Commercial Bank of China
2	1.5%	Agricultural Bank of China Bank of China Barclays BNP Paribas China Construction Bank <b>Goldman Sachs</b> Groupe Crédit Agricole Mitsubishi UFJ FG UBS
1	1.0%	Bank of Communications (BoCom) <b>Bank of New York Mellon</b> Deutsche Bank Groupe BPCE ING Mizuho FG <b>Morgan Stanley</b> Royal Bank of Canada Santander Société Générale Standard Chartered <b>State Street</b> Sumitomo Mitsui FG Toronto Dominion <b>Wells Fargo</b>

Source: Financial Stability Board

Note: As of November 2025 (most recent list available at the time of publication). US firms bolded.

## Appendix: Terms to Know

CFPB	Consumer Financial Protection Bureau (United States)
CFTC	Commodity Futures Trading Commission
FDIC	Federal Deposit Insurance Corporation
Fed	Federal Reserve System
FINRA	Financial Industry Regulatory Authority
OCC	Office of the Comptroller of the Currency
SEC	Securities and Exchange Commission

BHC	Bank Holding Company
G-SIB	Global Systemically Important Bank
LEI	Legal Entity Identifier
QIS	Quantitative Impact Studies

B3	(Basel III) International Regulatory Framework for Banks
CCAR	Comprehensive Capital Analysis and Review
CLAR	Comprehensive Liquidity Analysis and Review
DFA	Dodd–Frank Wall Street Reform and Consumer Protection Act
EMIR	European Market Infrastructure Regulation
MiFID	Markets in Financial Instruments Directive
MiFID II	Markets in Financial Instruments Directive (revised)
MiFIR	Markets in Financial Instruments Regulation

CET1	Common Equity Tier 1
T1C	Tier 1 Capital
AT1	Additional Tier 1 Capital
T2C	Tier 2 Capital
TLAC	Total Loss-Absorbing Capacity
RWA	Risk-Weighted Assets
CVA	Credit Valuation Adjustment
CTP	Correlation Trading Portfolio

LCR	Liquidity Coverage Ratio
HQLA	High Quality Liquid Assets
NCOF	Net Cash Outflows

NSFR	Net Stable Funding Ratio
ASF	Available Amount of Stable Funding
RSF	Required Amount of Stable Funding

SLR	Supplemental Leverage Ratio
TE	Total Exposure
PFE	Potential Future Exposure

FRTB	Fundamental Review of the Trading Book
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## Authors

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### SIFMA Research

Heidi Learner, CFA, Managing Director, Head of Research

Justyna Romulus, Vice President

Matthew Paluzzi, Senior Associate

Website: [www.sifma.org/research](http://www.sifma.org/research)

Email: [research@sifma.org](mailto:research@sifma.org)

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