

Quarterly Report: US Banks, 3Q26

Financial & Regulatory Data

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Key Takeaways from the Quarter

We highlight the following metrics for all U.S. banks participating in the CCAR stress test:

Income Statement

- Total revenue: $262.7 billion, -5.2% Q/Q, +8.1% Y/Y
- Operating expenses: $158.9 billion, -0.1% Q/Q, +9.2% Y/Y
- Net income available to common shareholders: $65.6 billion, -14.1% Q/Q, +8.9% Y/Y

Balance Sheet

- Total assets: $24.0 trillion, +0.2% Q/Q, +10.0% Y/Y
- Net loans: $9.0 trillion, +2.3% Q/Q, +12.8% Y/Y
- Deposits: $14.2 trillion, +0.6% Q/Q, +8.1% Y/Y

Regulatory Ratios

- Common Equity Tier 1 (CET1) Capital: 11.9%; +3.3 pps since 2009, 0.4 pps above maximum requirement
- Tier 1 (T1) Capital: 13.4%; +0.7 pps since 2009, 7.4 pps above requirement

Note: Aggregated data for 24 US banks participating in the CCAR stress test. Y/Y figures for the quarter show changes for 3Q26 vs 3Q25.

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Executive Summary

The U.S. financial system is a large, complex structure 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 now than during the global financial crisis. We highlight the following trends (aggregate of all US CCAR firms, unless indicated):

Income Statement

- Total revenue: $262.7 billion, -5.2% Q/Q, +8.1% Y/Y
- Operating expenses: $158.9 billion, -0.1% Q/Q, +9.2% Y/Y
- Net income available to common shareholders: $65.6 billion, -14.1% Q/Q, +8.9% Y/Y

Balance Sheet

- Total assets: $24.0 trillion, +0.2% Q/Q, +10.0% Y/Y
- Net loans: $9.0 trillion, +2.3% Q/Q, +12.8% Y/Y
- Deposits: $14.2 trillion, +0.6% Q/Q, +8.1% Y/Y
- As compared to 2009
    - Liquidity[1]: 11.2%, +2.3 pps since 2009
    - Non-performing loans (NPLs)/Total loans: 0.5%, -2.7 pps since 2009
    - Net charge-offs (NCOs)[2]: 77.7%, -234.6 pps since 2009

Regulatory Ratios[3]

- Common Equity Tier 1 (CET1) Capital: 11.9%; +3.3 pps since 2009, 0.4 pps above maximum requirement
- Tier 1 (T1) Capital: 13.4%; +0.7 pps since 2009, 7.4 pps above requirement
- Data for G-SIBs only
    - Supplemental Leverage Ratio (SLR): 5.5%, 2.5 pps above requirement
    - Liquidity Coverage Ratio (LCR): 118.0%, 18.0 pps above requirement
    - Total Loss Absorbing Capital (TLAC) as % of RWA: 31.7%, 13.7 pps above requirement

[1] Liquidity = (cash + deposits at banks) / total assets
[2] Net charge-offs = (gross charge-off – recovered debt) / average outstanding loans
[3] Levels may fluctuate with changes in regulations/taxes/laws. Basel III minimums: CET1 = minimum 7.0%, G-SIB max 11.5%; T1 = 6.0%; SLR = B3 minimum 3.0%, U.S. bank holding company 3.5%-4.25%; 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

	3Q26	2Q26	3Q25	Q/Q	Y/Y
Income Statement ($B)					
Net Interest Income					
All CCAR Firms	134.4	130.6	122.4	2.9%	9.8%
G-SIBs	82.3	80.0	74.4	2.9%	10.6%
Non G-SIB, Assets >$250B	38.0	36.8	34.5	3.2%	10.1%
Non G-SIB, Assets $100B-$250B	14.2	13.8	13.5	2.6%	4.8%
Non-Interest Income					
All CCAR Firms	128.2	146.4	120.5	-12.4%	6.4%
G-SIBs	92.4	107.9	86.6	-14.3%	6.8%
Non G-SIB, Assets >$250B	29.9	31.8	28.3	-5.8%	5.8%
Non G-SIB, Assets $100B-$250B	5.9	6.7	5.6	-12.8%	5.0%
Total Revenue					
All CCAR Firms	262.7	277.0	242.9	-5.2%	8.1%
G-SIBs	174.7	187.9	161.0	-7.0%	8.5%
Non G-SIB, Assets >$250B	67.9	68.5	62.8	-0.9%	8.1%
Non G-SIB, Assets $100B-$250B	20.0	20.5	19.1	-2.5%	4.9%
Operating Expenses					
All CCAR Firms	158.9	159.1	145.6	-0.1%	9.2%
G-SIBs	105.8	105.5	97.1	0.3%	9.0%
Non G-SIB, Assets >$250B	42.0	42.4	37.9	-1.1%	10.8%
Non G-SIB, Assets $100B-$250B	11.1	11.2	10.6	-0.8%	4.6%
Loan Loss Provision					
All CCAR Firms	15.1	15.0	15.9	0.8%	-4.8%
G-SIBs	8.1	7.5	8.2	8.4%	-0.4%
Non G-SIB, Assets >$250B	4.7	5.5	5.5	-13.2%	-13.8%
Non G-SIB, Assets $100B-$250B	2.2	2.0	2.2	10.6%	0.8%
Net Income Available to Common					
All CCAR Firms	65.6	76.4	60.2	-14.1%	8.9%
G-SIBs	44.5	55.7	41.2	-20.0%	8.1%
Non G-SIB, Assets >$250B	16.2	15.7	14.4	3.0%	12.2%
Non G-SIB, Assets $100B-$250B	4.9	5.0	4.6	-2.2%	5.8%

Source: Bloomberg, SIFMA estimates

Table 2: Consolidated Balance Sheet

	3Q26	2Q26	3Q25	Q/Q	Y/Y
Balance Sheet ($T, unless indicated)					
Assets					
Cash & Cash Equivalents*					
All CCAR Firms	2.7	2.9	2.6	-6.8%	2.8%
G-SIBs	2.1	2.2	2.0	-5.8%	7.6%
Non G-SIB, Assets >$250B	0.4	0.4	0.4	-10.7%	-11.6%
Non G-SIB, Assets $100B-$250B	0.2	0.2	0.2	-8.9%	-13.3%
Loans					
All CCAR Firms	9.2	9.0	8.1	2.2%	12.6%
G-SIBs	5.9	5.8	5.3	2.7%	12.1%
Non G-SIB, Assets >$250B	2.3	2.3	2.0	1.4%	17.0%
Non G-SIB, Assets $100B-$250B	1.0	0.9	0.9	1.7%	6.0%
Allowance for Loan Loss ($B)					
All CCAR Firms	151.0	152.2	151.9	-0.8%	-0.6%
G-SIBs	77.1	77.0	78.1	0.2%	-1.3%
Non G-SIB, Assets >$250B	51.3	52.6	50.9	-2.5%	0.7%
Non G-SIB, Assets $100B-$250B	22.6	22.6	22.8	-0.1%	-1.0%
Net Loans					
All CCAR Firms	9.0	8.8	8.0	2.3%	12.8%
G-SIBs	5.8	5.7	5.2	2.7%	12.3%
Non G-SIB, Assets >$250B	2.2	2.2	1.9	1.5%	17.5%
Non G-SIB, Assets $100B-$250B	0.9	0.9	0.9	1.7%	6.2%
Total Assets					
All CCAR Firms	24.0	24.0	21.8	0.2%	10.0%
G-SIBs	18.5	18.4	16.7	0.3%	10.9%
Non G-SIB, Assets >$250B	4.0	4.0	3.7	-0.1%	8.8%
Non G-SIB, Assets $100B-$250B	1.5	1.5	1.5	0.1%	3.4%
Liabilities					
Deposits					
All CCAR Firms	14.2	14.1	13.1	0.6%	8.1%
G-SIBs	10.1	10.0	9.3	0.7%	8.6%
Non G-SIB, Assets >$250B	2.9	2.9	2.7	0.6%	8.3%
Non G-SIB, Assets $100B-$250B	1.2	1.2	1.2	-0.2%	3.5%
Total Liabilities					
All CCAR Firms	22.0	22.0	19.9	0.3%	10.9%
G-SIBs	17.1	17.1	15.3	0.3%	11.8%
Non G-SIB, Assets >$250B	3.5	3.5	3.2	0.1%	9.2%
Non G-SIB, Assets $100B-$250B	1.4	1.4	1.3	0.5%	4.3%

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.

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

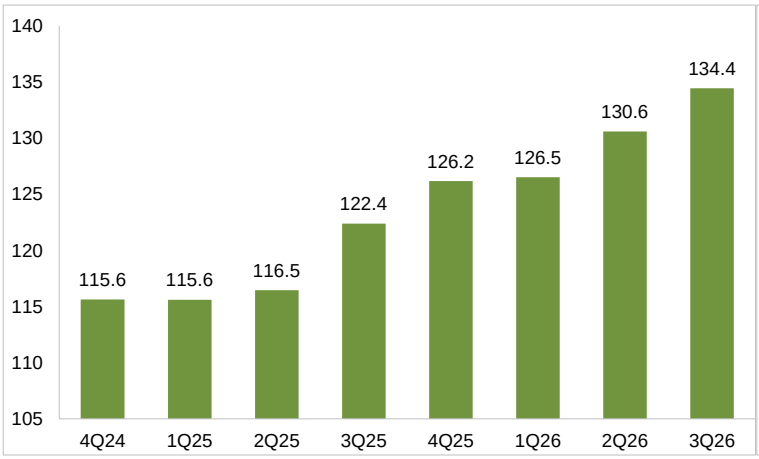
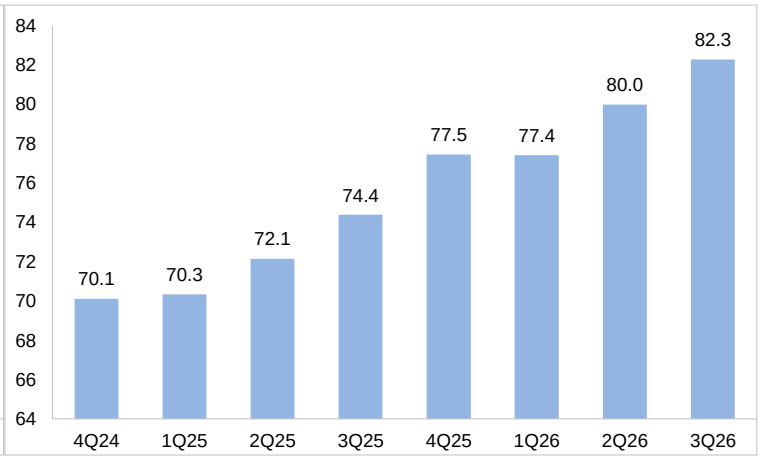


Chart 2: Net Interest Income ($B): G-SIBs



Source: Bloomberg, SIFMA estimates

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

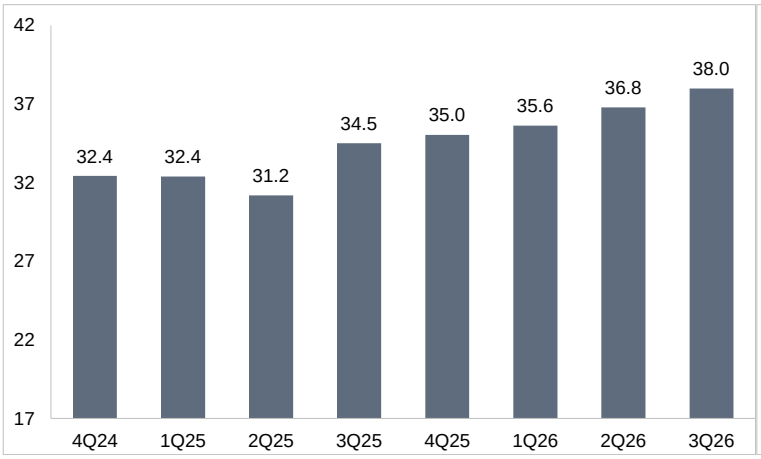
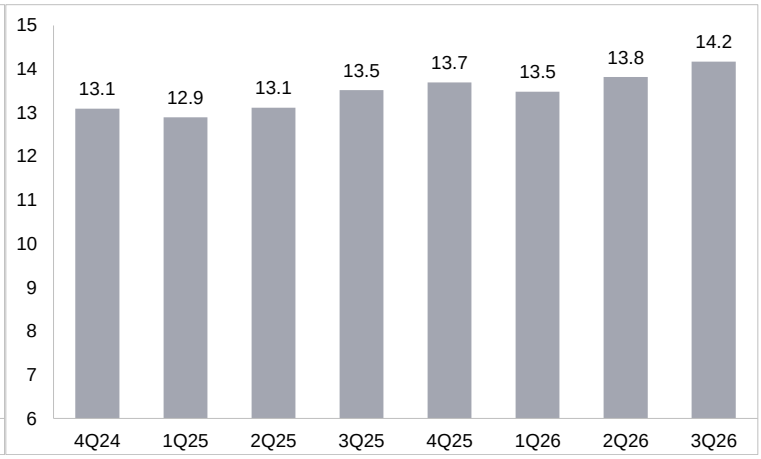


Chart 4: Net Interest Income ($B): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

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

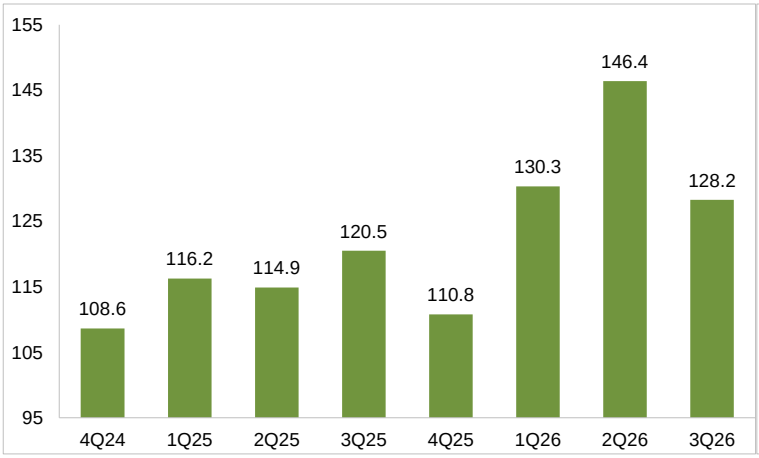
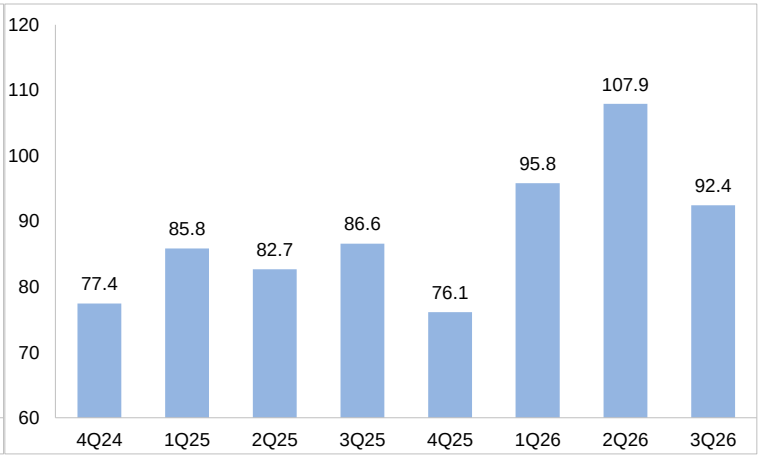


Chart 6: Non-Interest Income ($B): G-SIBs



Source: Bloomberg, SIFMA estimates

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

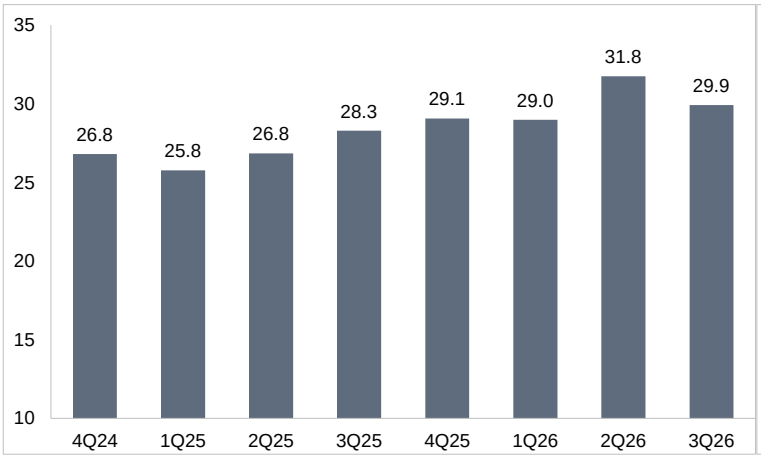
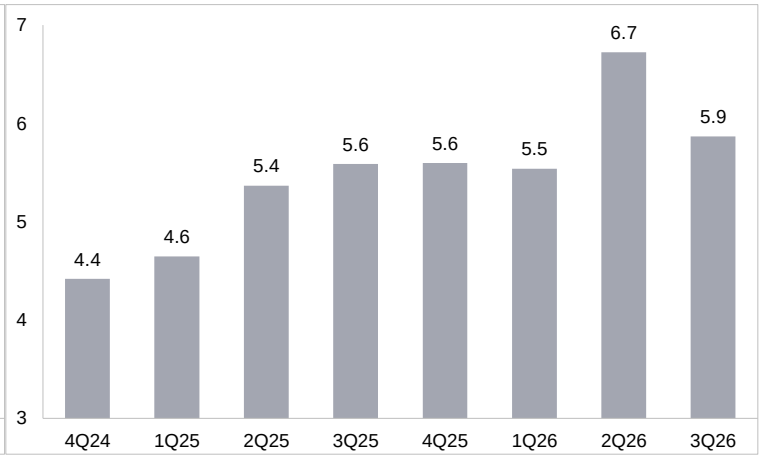


Chart 8: Non-Interest Income ($B): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

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

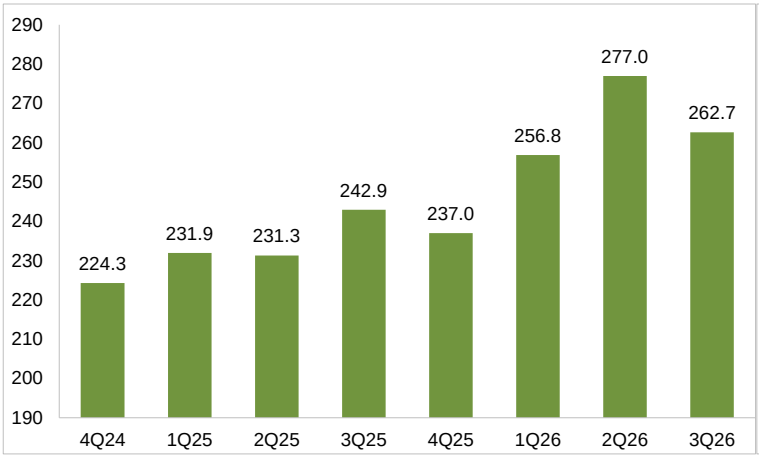
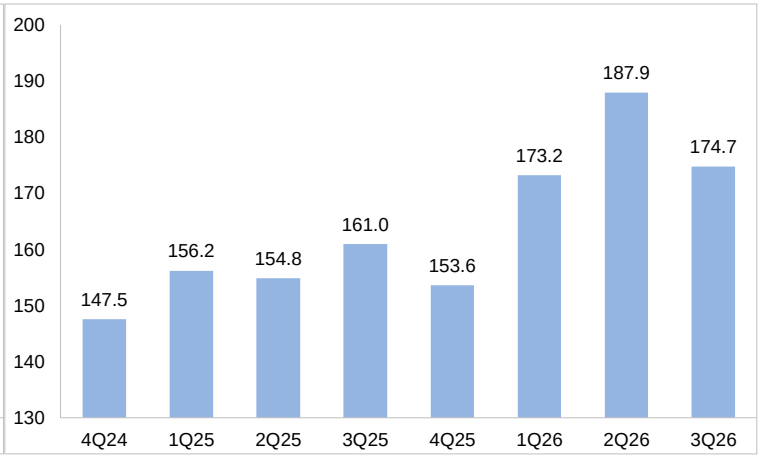


Chart 10: Total Revenue ($B): G-SIBs



Source: Bloomberg, SIFMA estimates

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

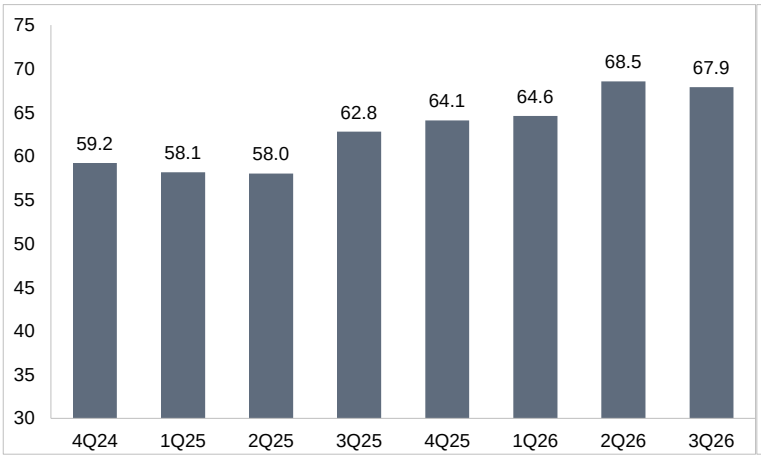
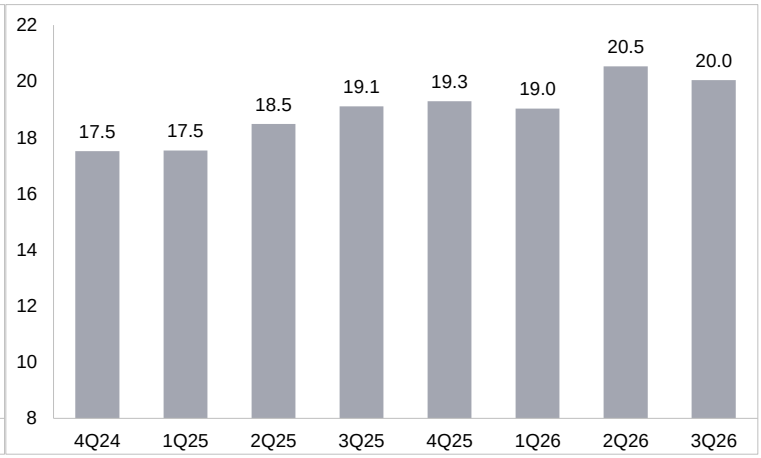


Chart 12: Total Revenue ($B): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

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

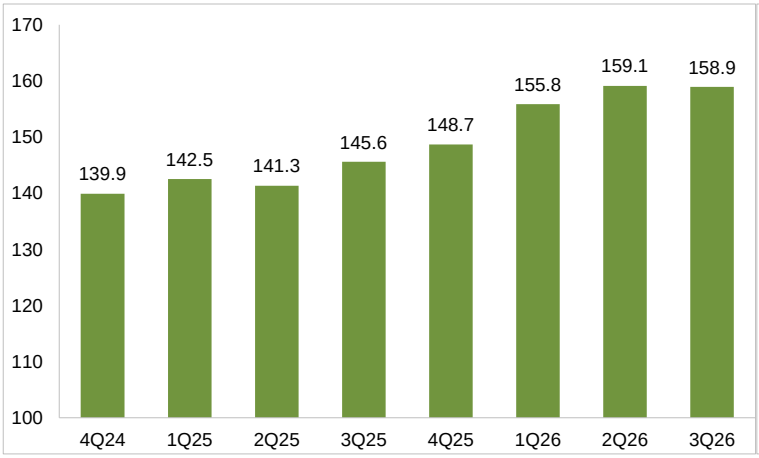
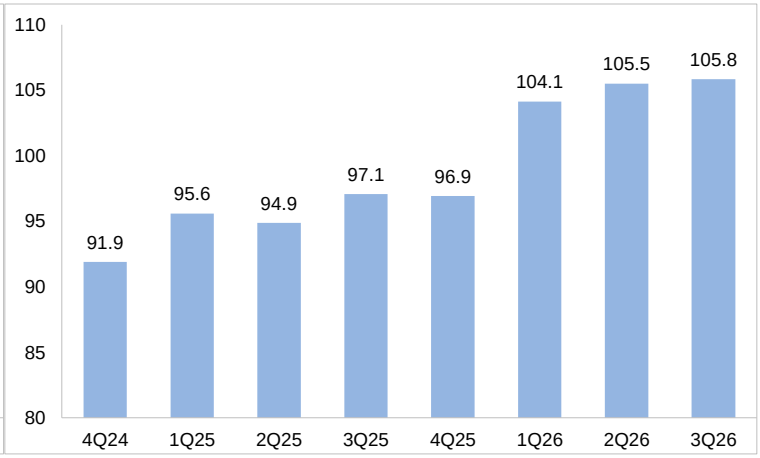


Chart 14: OpEx ($B): G-SIBs



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

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

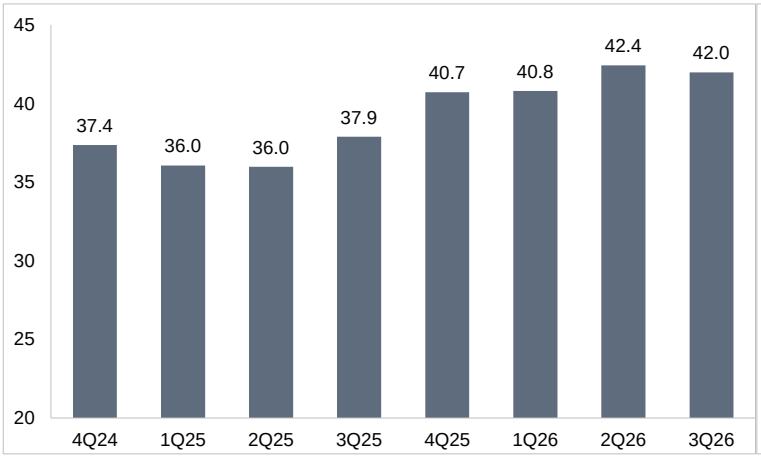
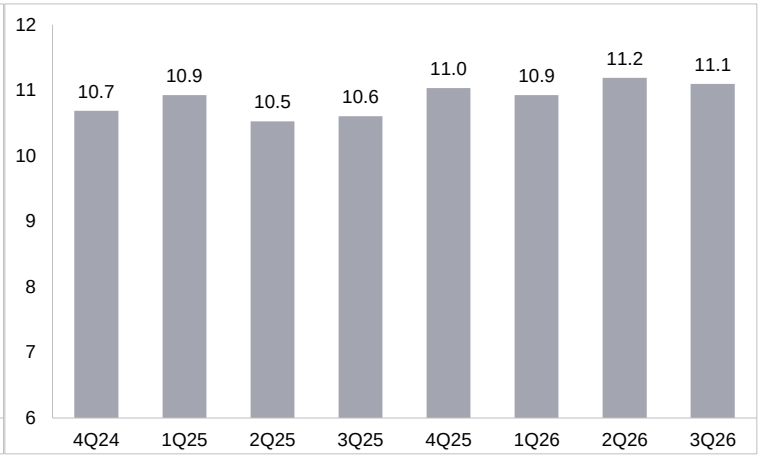


Chart 16: OpEx ($B): Non G-SIB $100-250B



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

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

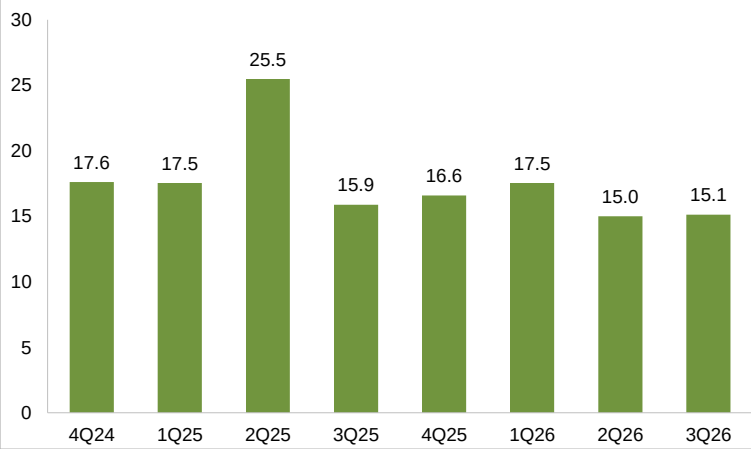
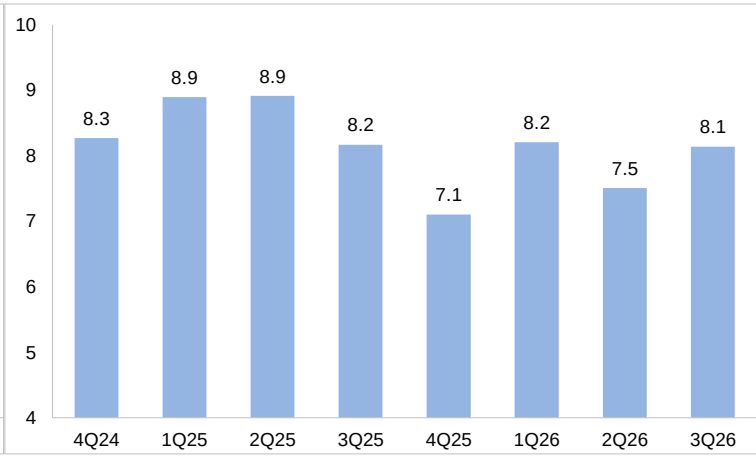


Chart 18: LLP ($B): G-SIBs



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

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

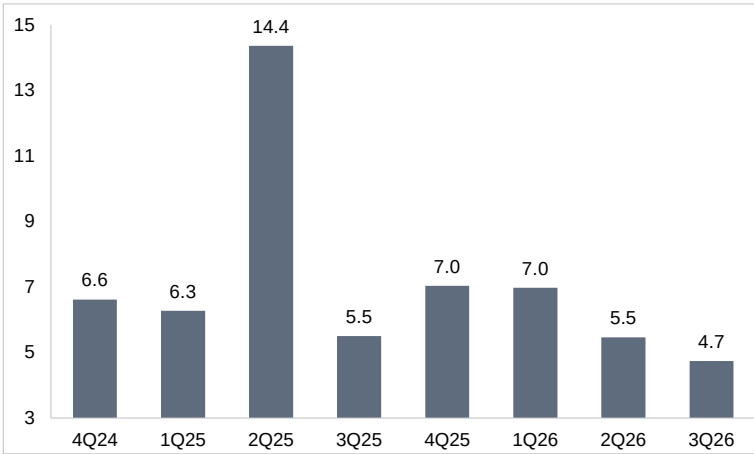
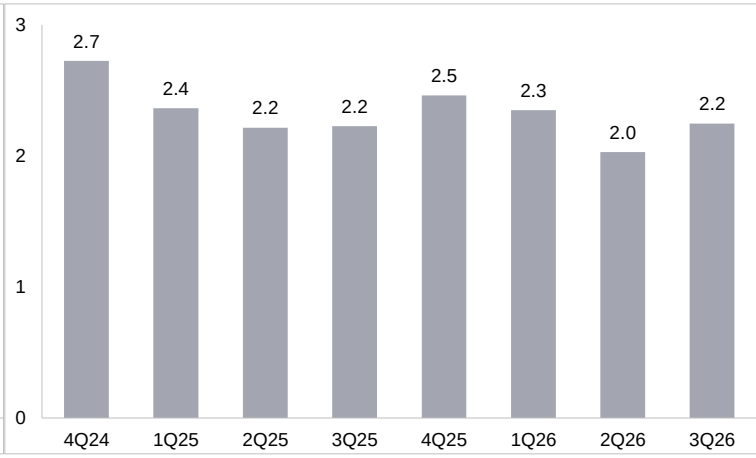


Chart 20: LLP ($B): Non G-SIB $100-250B



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

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

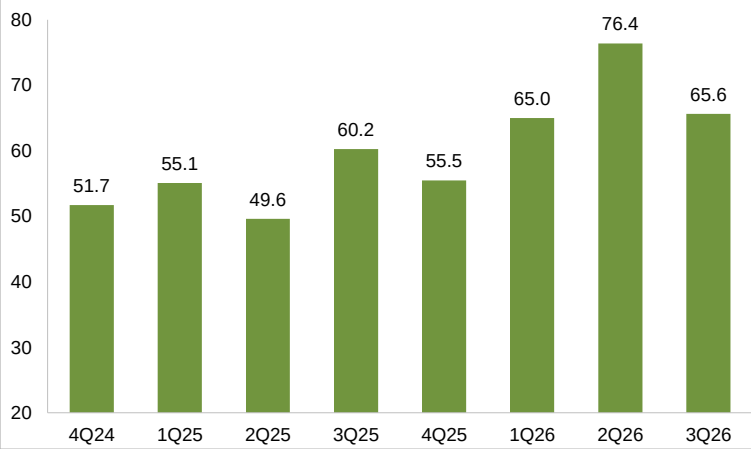
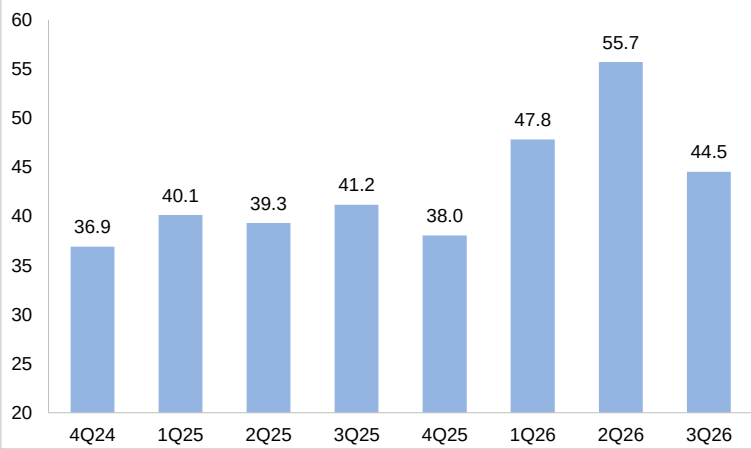


Chart 22: Net Income ($B): G-SIBs



Source: Bloomberg, SIFMA estimates
Note: Net Income = net income available to common shareholders.

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

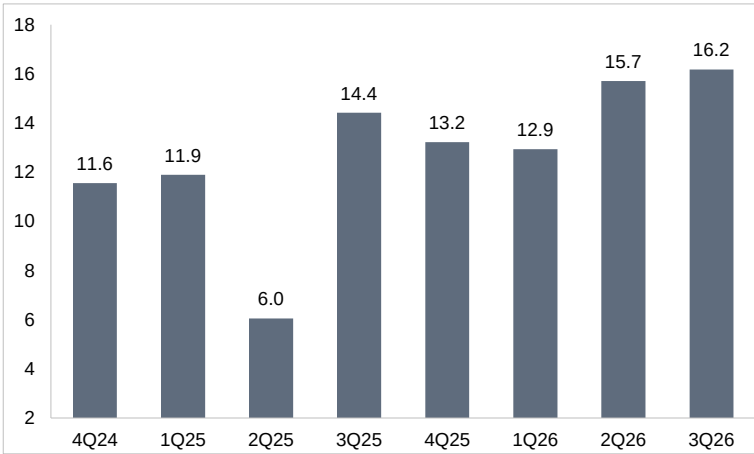
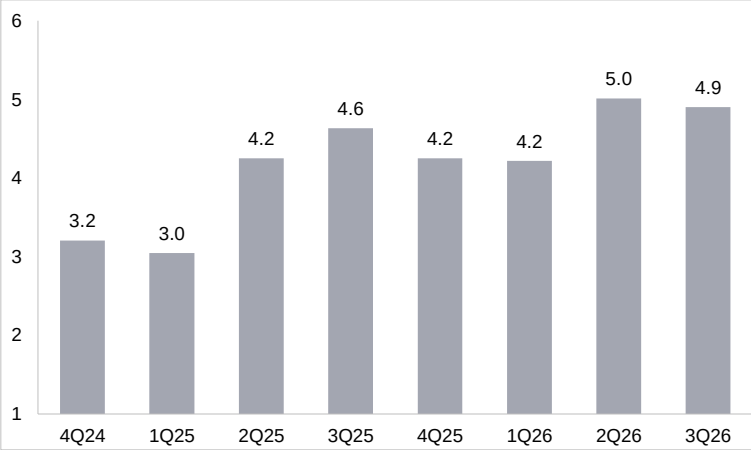


Chart 24: Net Income ($B): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates
Note: Net Income = net income available to common shareholders.

Annual Statistics Update

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

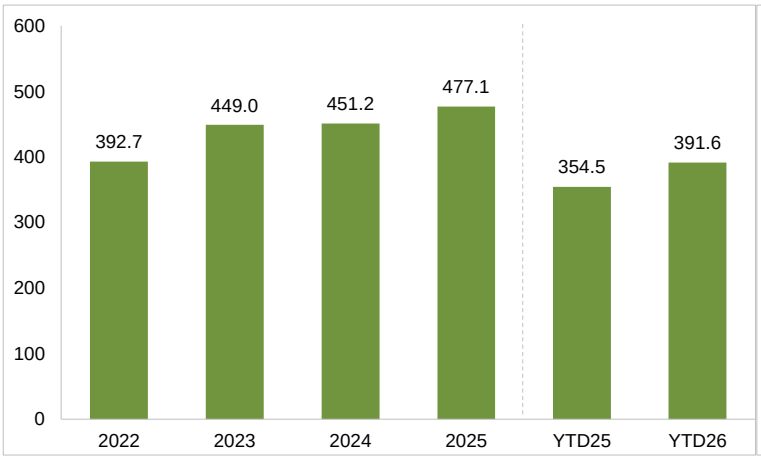
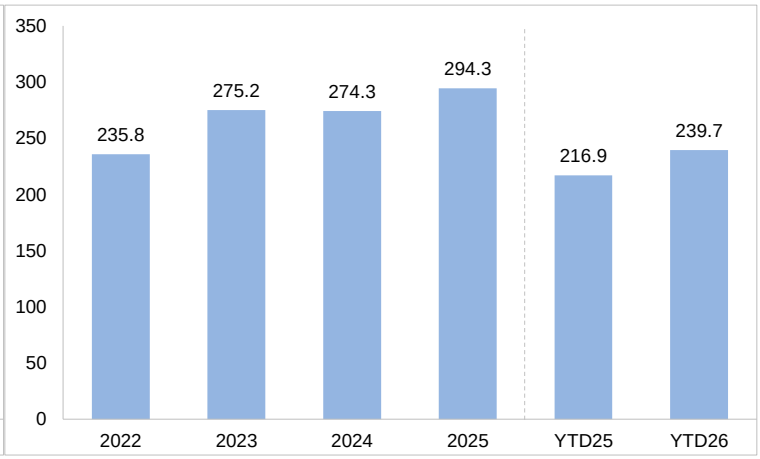


Chart 26: Net Interest Income ($B): G-SIBs



Source: Bloomberg, SIFMA estimates

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

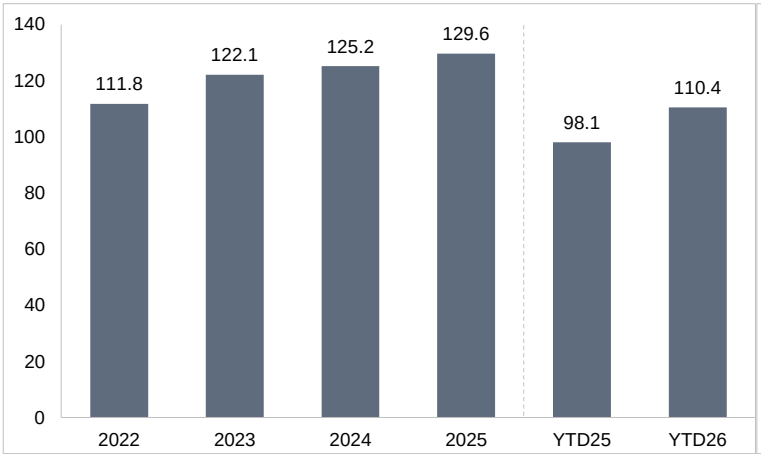
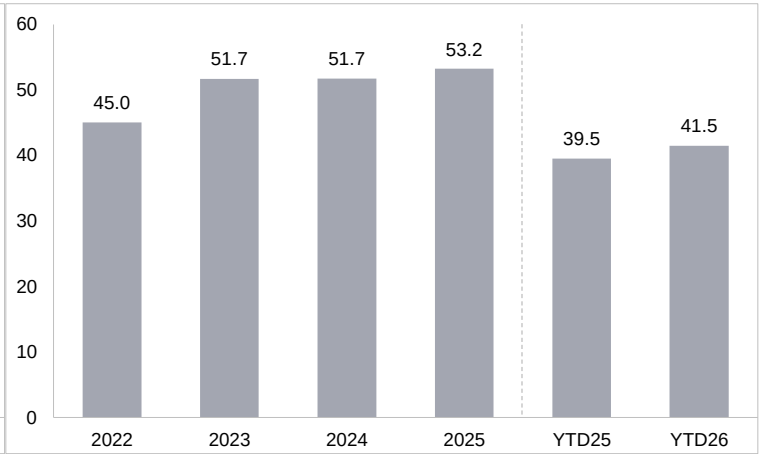


Chart 28: Net Interest Income ($B): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

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

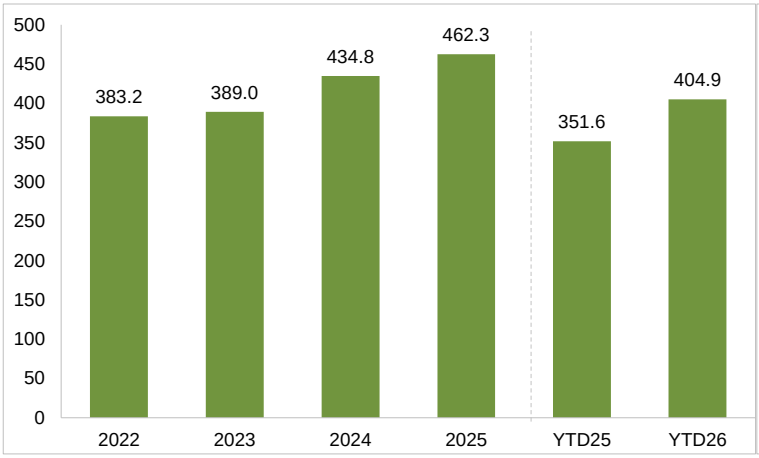
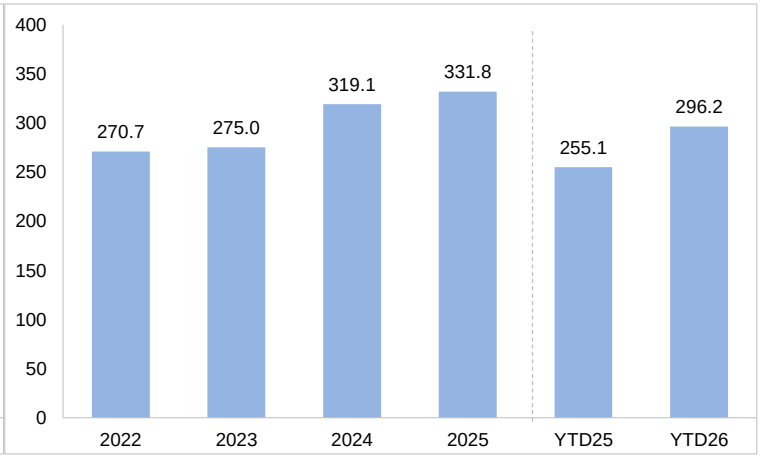


Chart 30: Non-Interest Income ($B): G-SIBs



Source: Bloomberg, SIFMA estimates

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

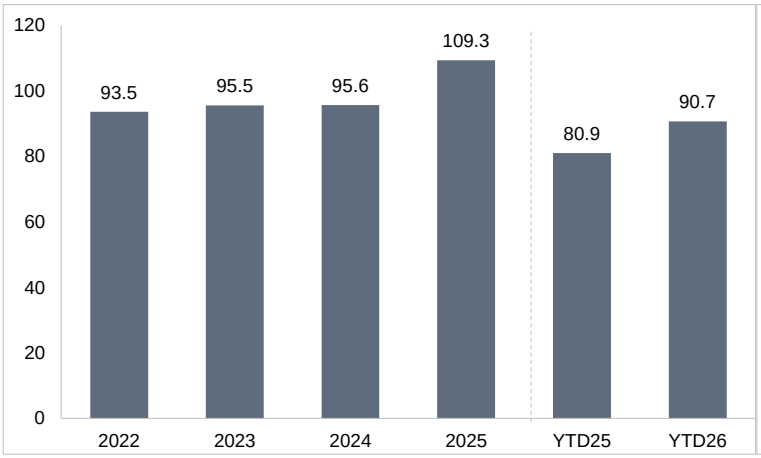
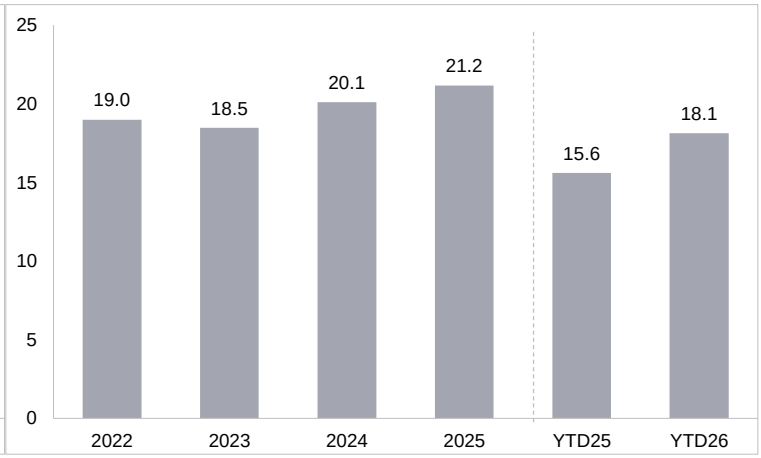


Chart 32: Non-Interest Income ($B): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

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

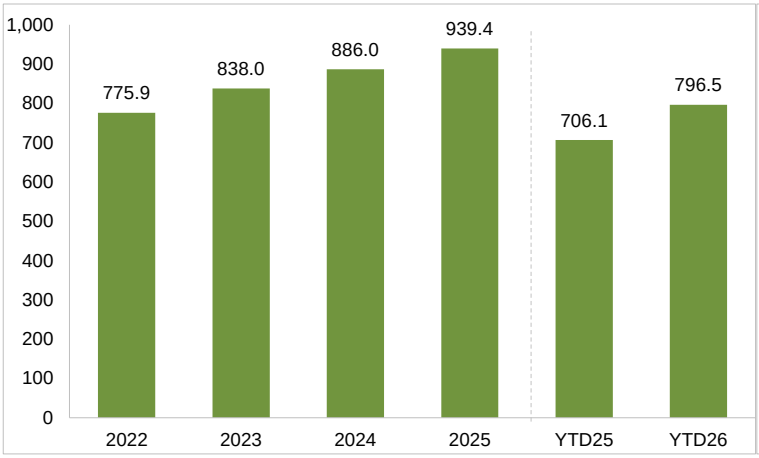
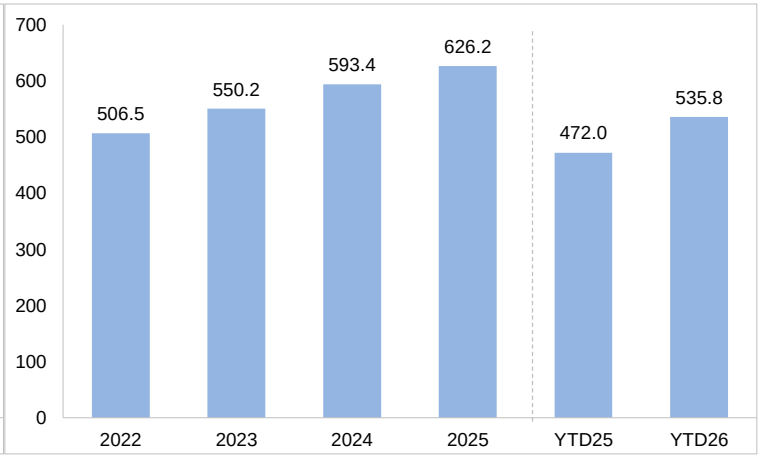


Chart 34: Total Revenue ($B): G-SIBs



Source: Bloomberg, SIFMA estimates

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

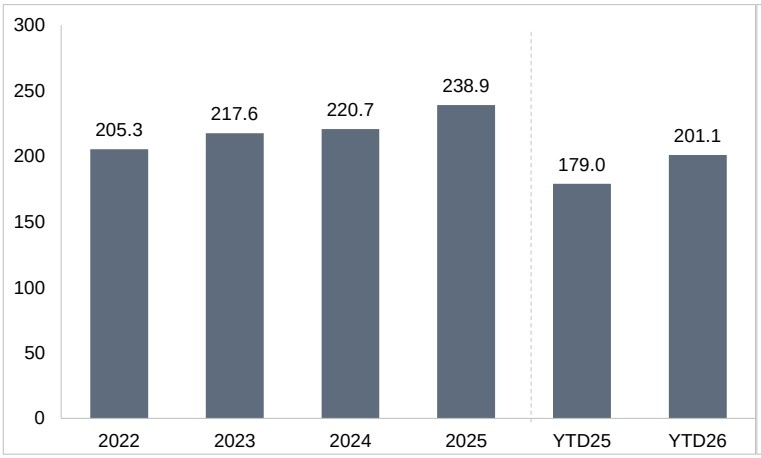
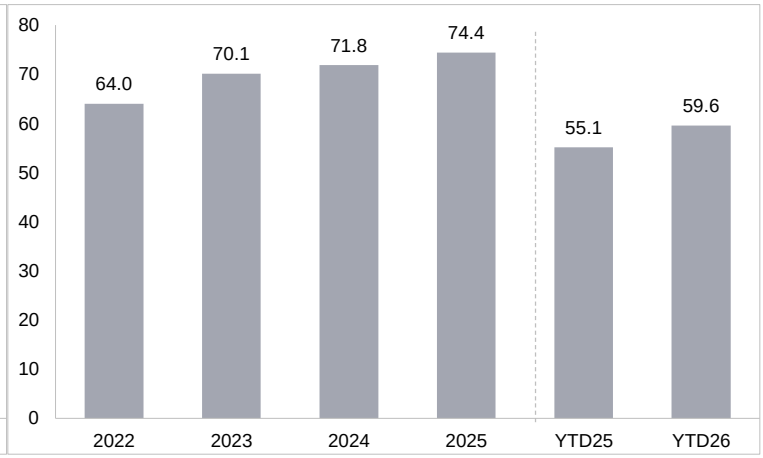


Chart 36: Total Revenue ($B): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

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

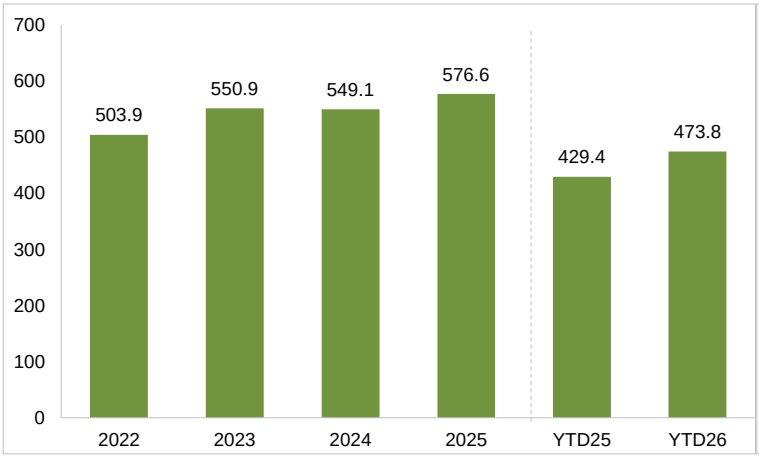
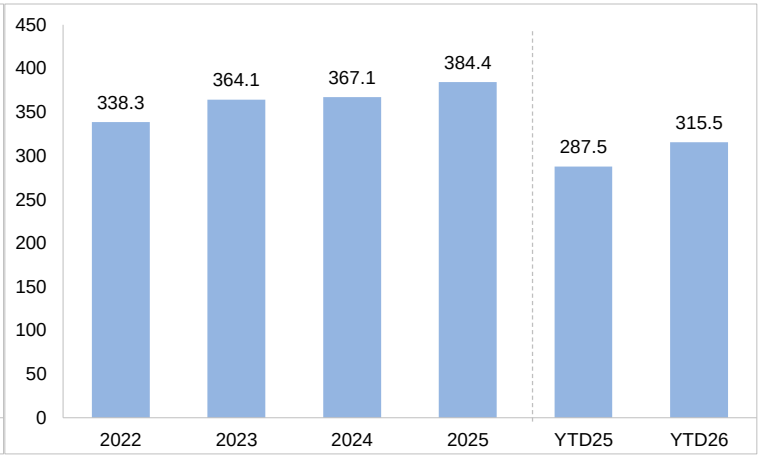


Chart 38: OpEx ($B): G-SIBs



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

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

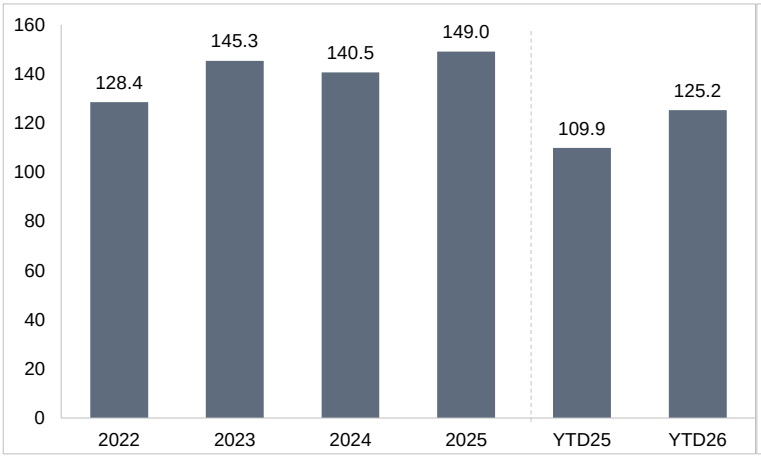
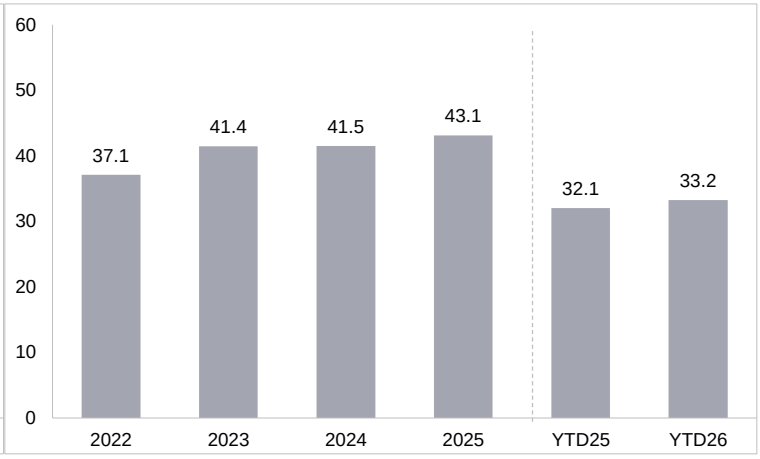


Chart 40: OpEx ($B): Non G-SIB $100-250B



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

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

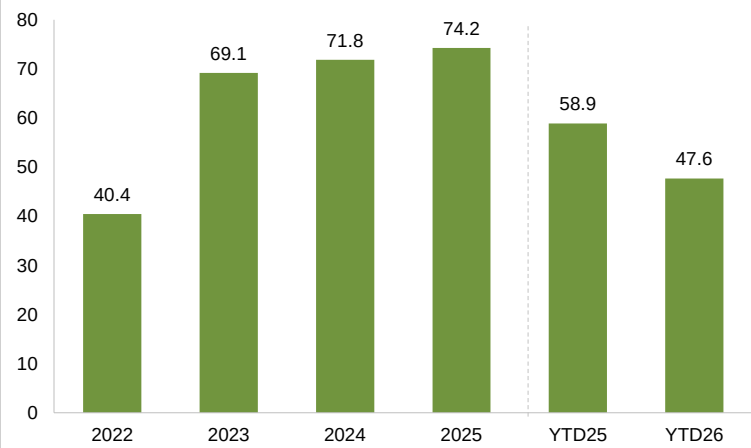
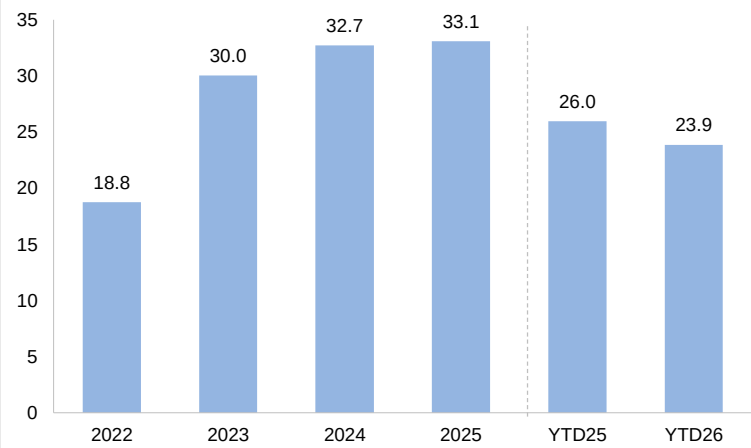


Chart 42: LLP ($B): G-SIBs



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

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

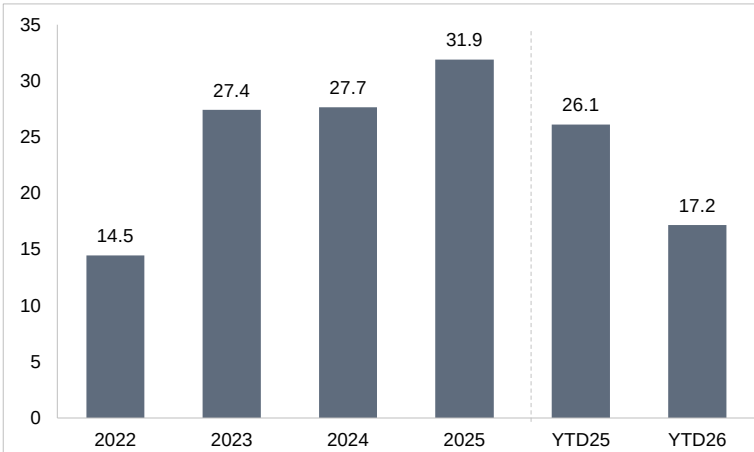
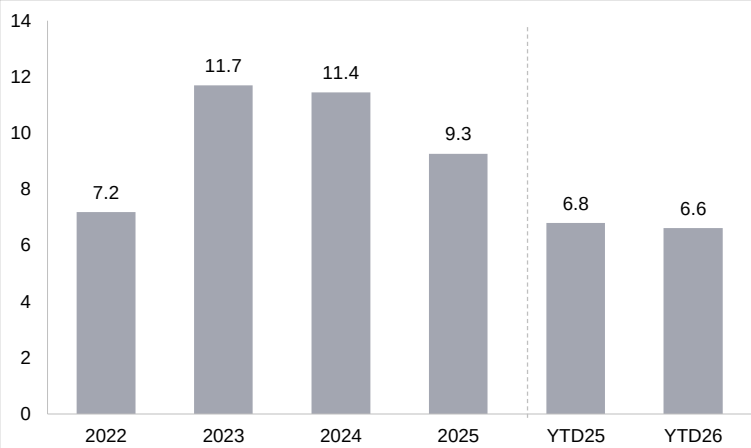


Chart 44: LLP ($B): Non G-SIB $100-250B



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

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

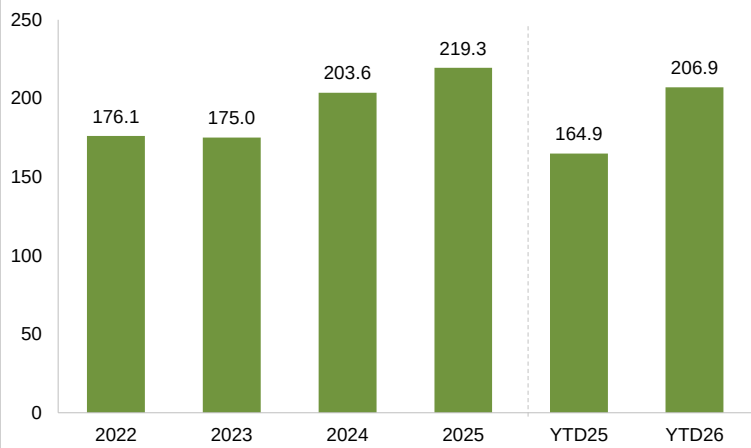
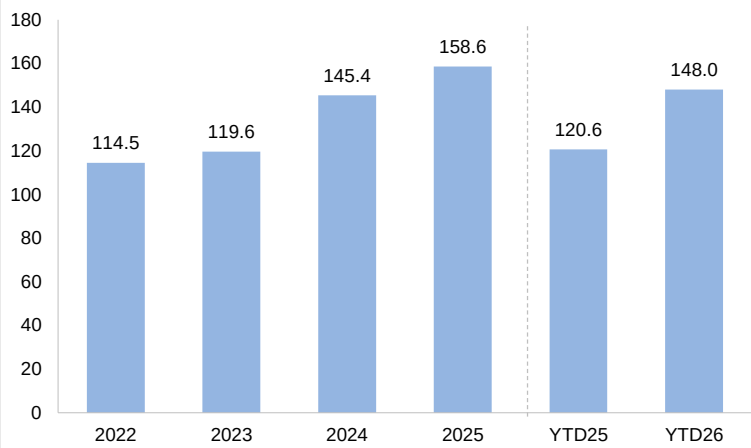


Chart 46: Net Income ($B): G-SIBs



Source: Bloomberg, SIFMA estimates
Note: Net Income = net income available to common shareholders.

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

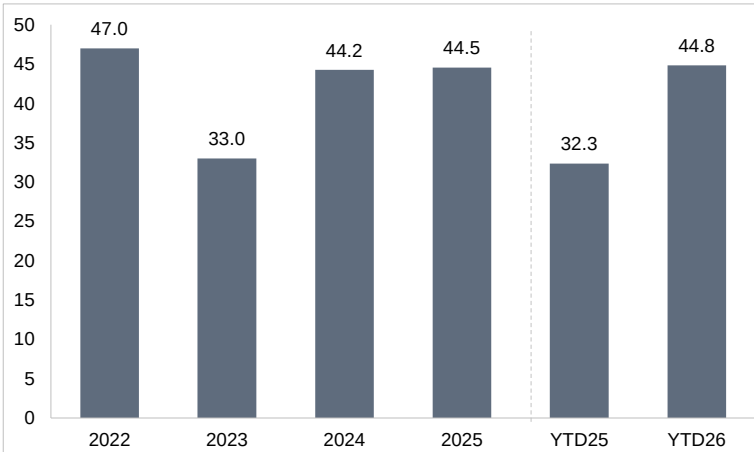
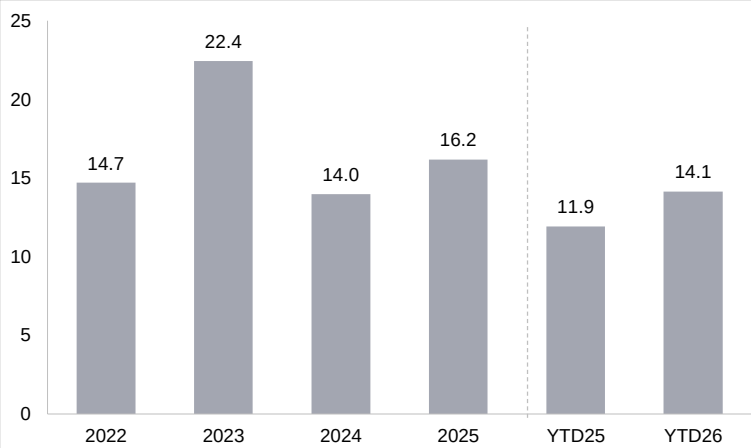


Chart 48: Net Income ($B): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates
Note: Net Income = net income available to common shareholders.

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

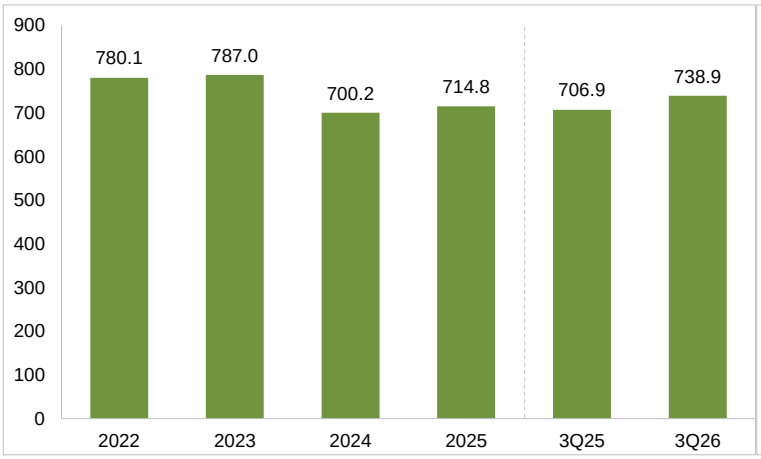
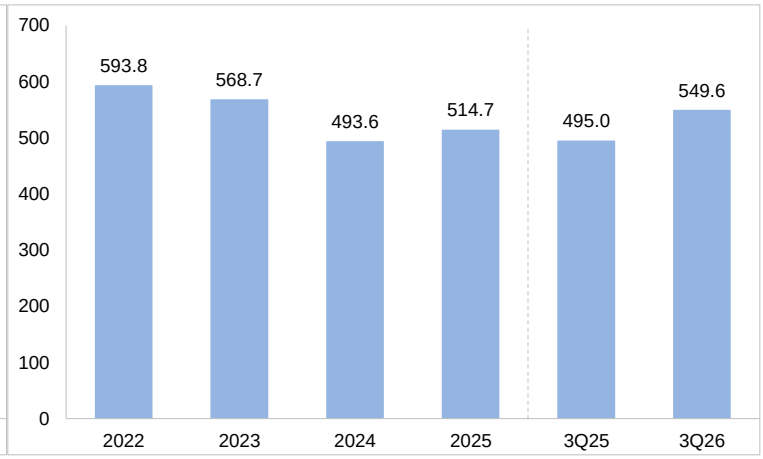


Chart 50: Cash ($B): G-SIBs



Source: Bloomberg, SIFMA estimates

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

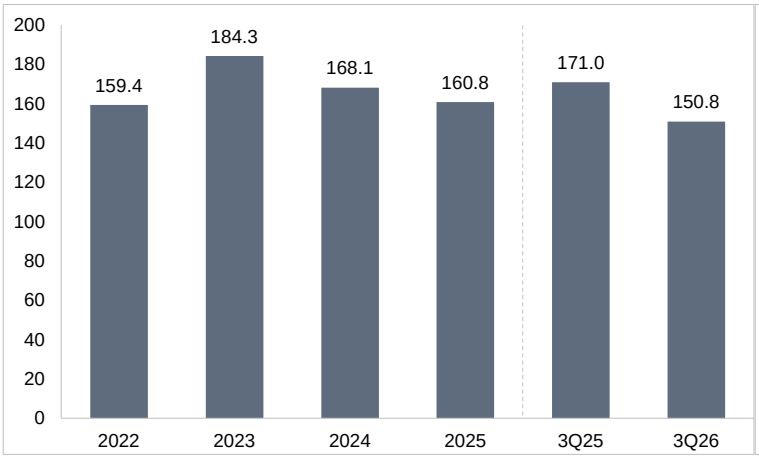
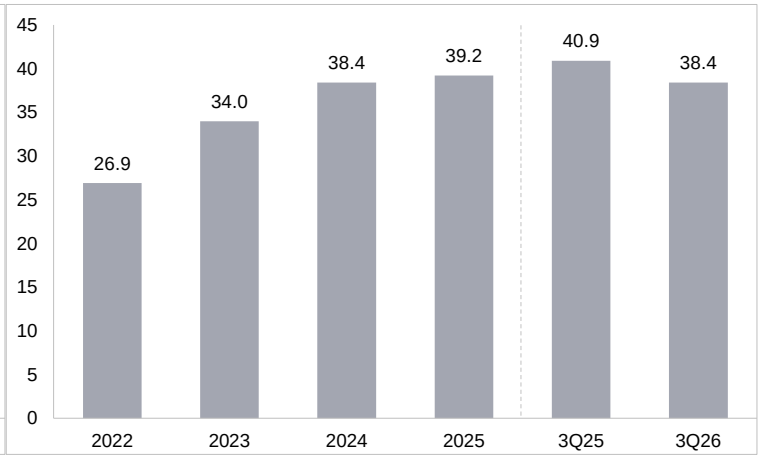


Chart 52: Cash ($B): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

Chart 53: Cash & CE ($B): All CCAR Firms

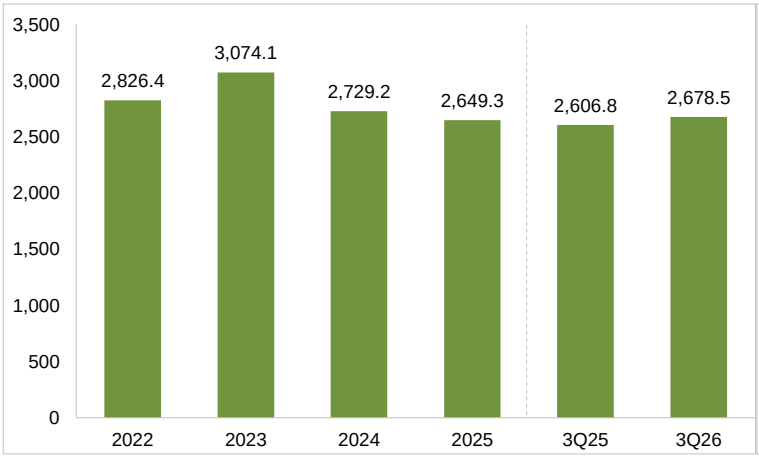
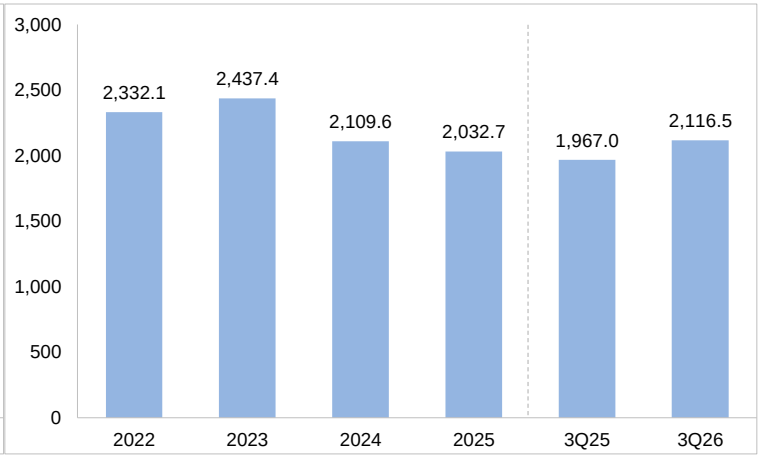


Chart 54: Cash & CE ($B): G-SIBs



Source: Bloomberg, SIFMA estimates
Note: Cash & CE = cash & cash equivalents = cash and due from banks plus deposits at banks; a small portion of this is restricted cash estimates.

Chart 55: Cash & CE ($B): Non G-SIB $250B+

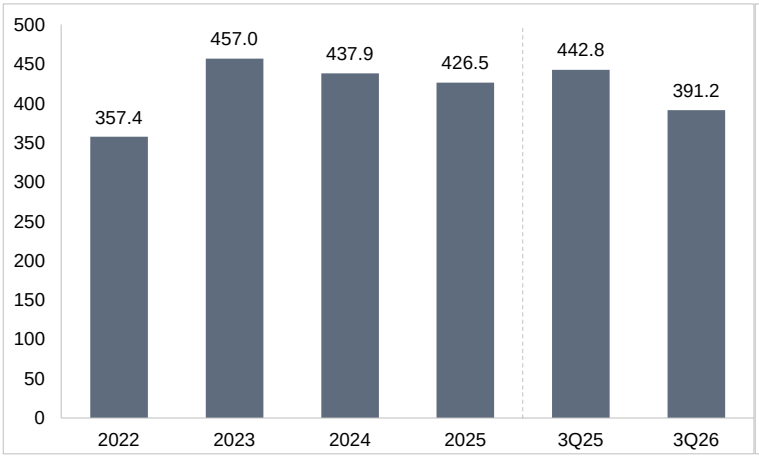
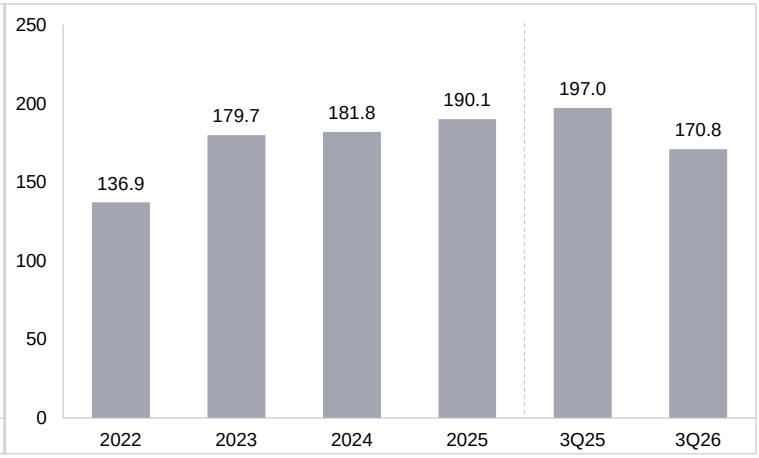


Chart 56: Cash & CE ($B): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates
Note: Cash & CE = cash & cash equivalents = cash and due from banks plus deposits at banks; a small portion of this is restricted cash estimates.

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

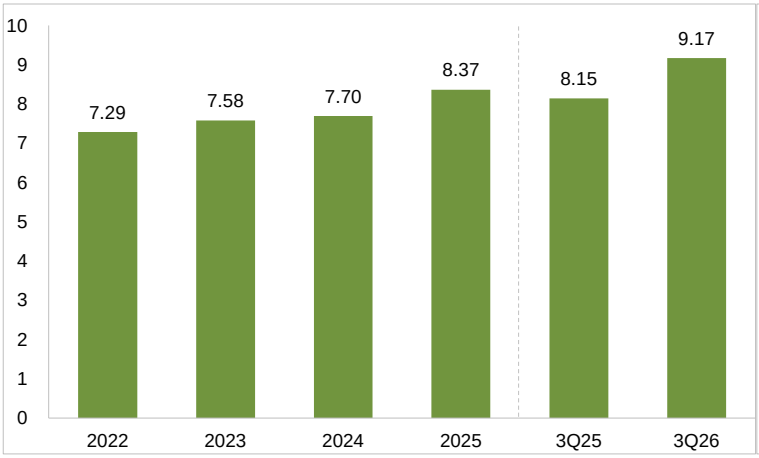
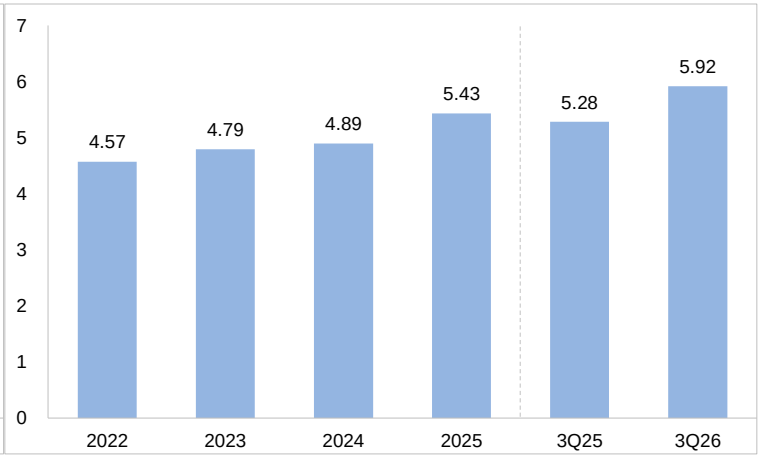


Chart 58: Total Loans ($T): G-SIBs



Source: Bloomberg, SIFMA estimates

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

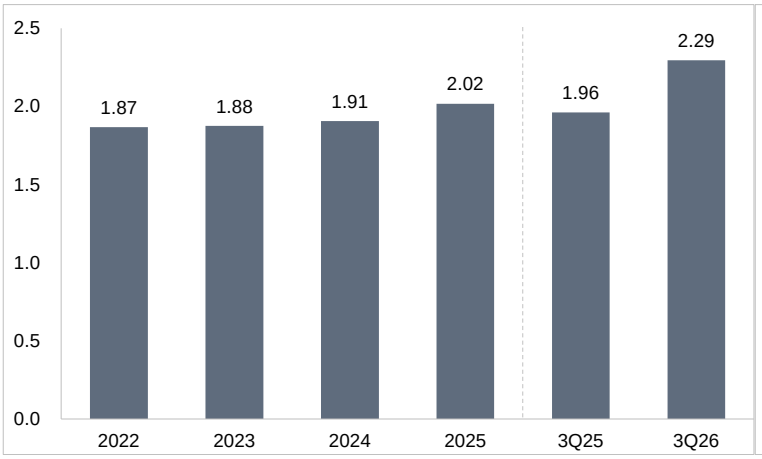
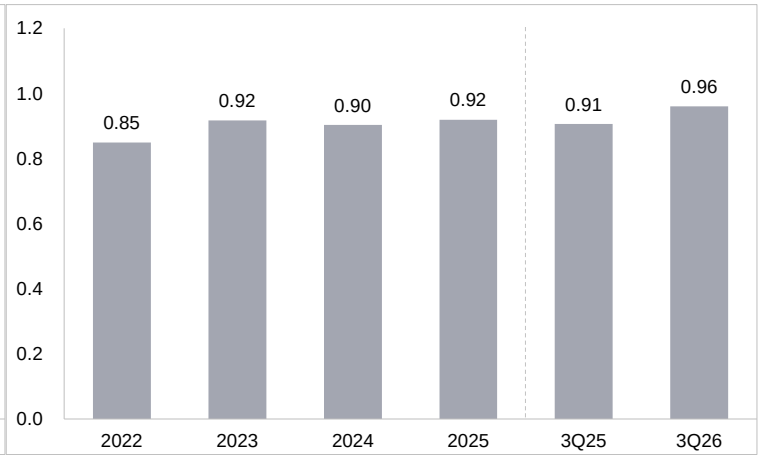


Chart 60: Total Loans ($T): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

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

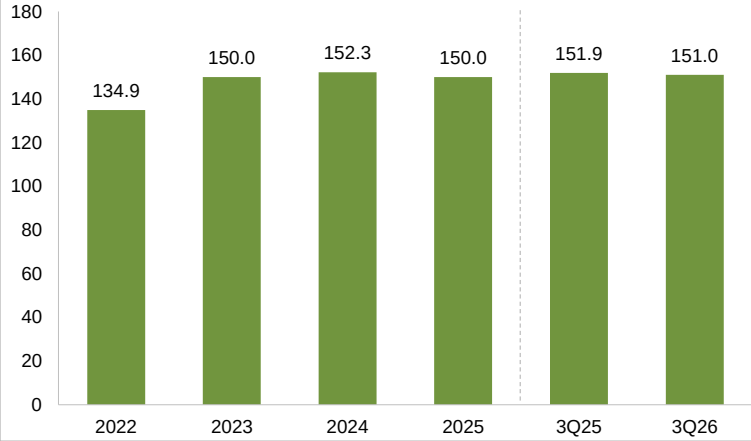
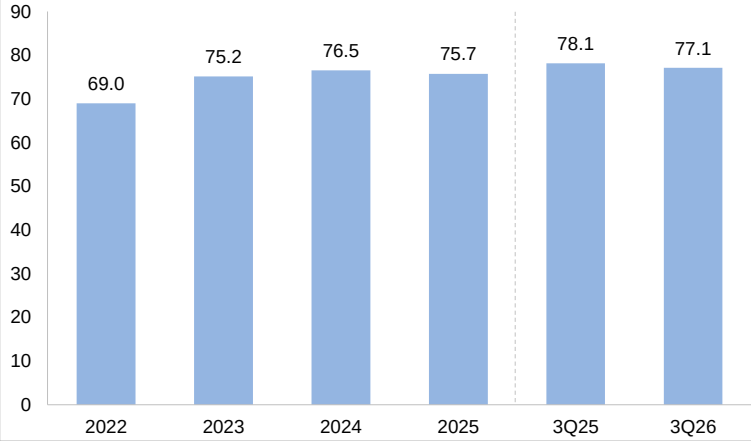


Chart 62: Allow. for Loan Loss ($B): G-SIBs



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

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

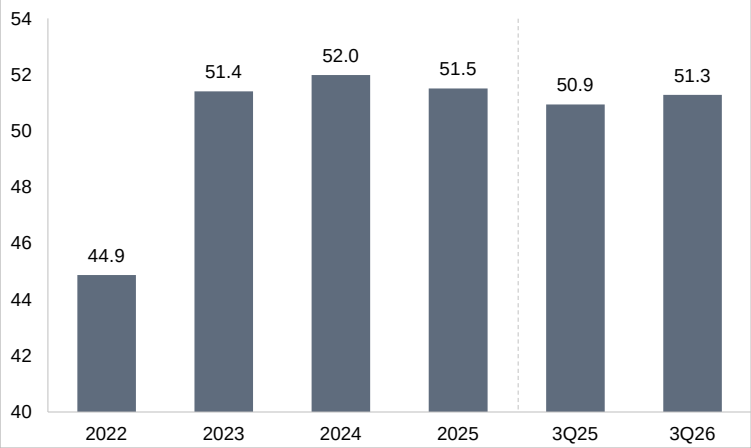
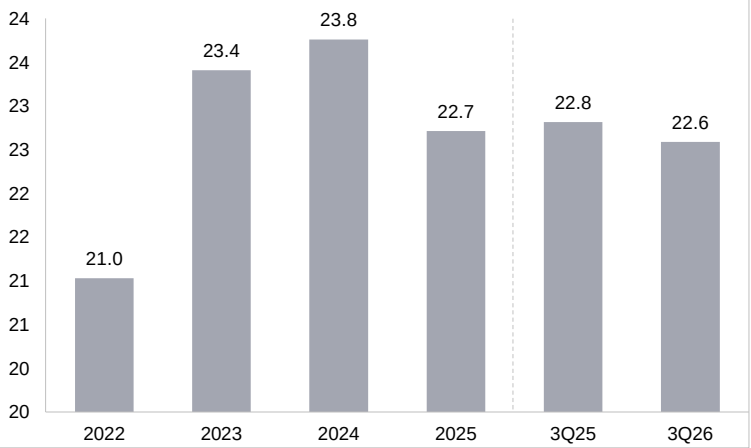


Chart 64: Allow. for Loan Loss ($B): Non G-SIB $100-250B



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

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

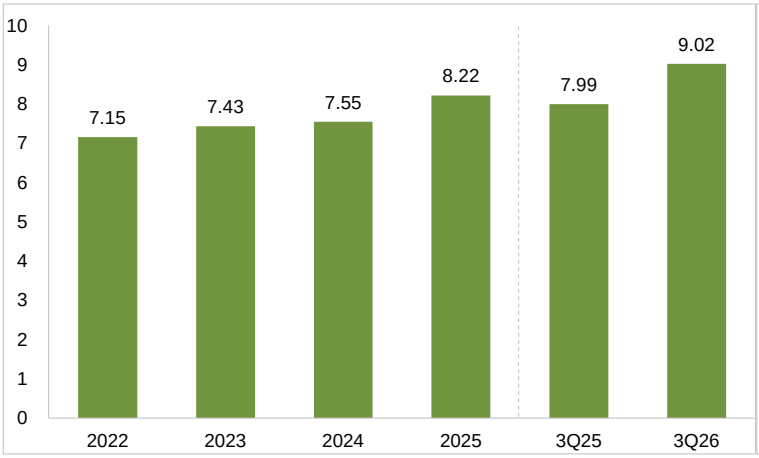
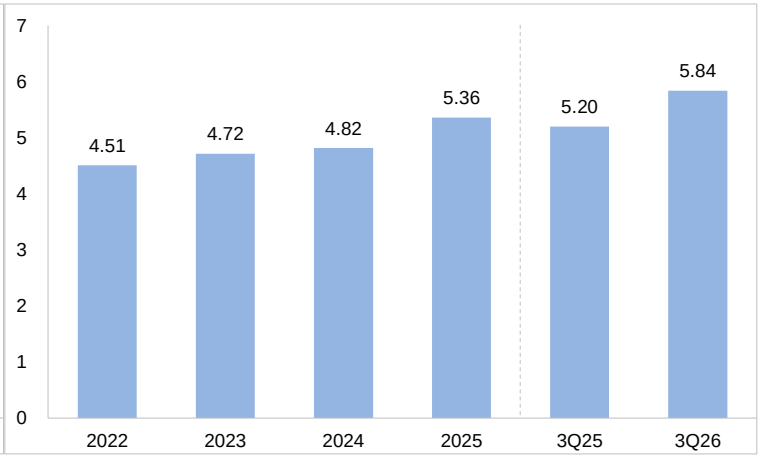


Chart 66: Net Loans ($T): G-SIBs



Source: Bloomberg, SIFMA estimates
Note: Net loans = loans - allowance for loan loss.

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

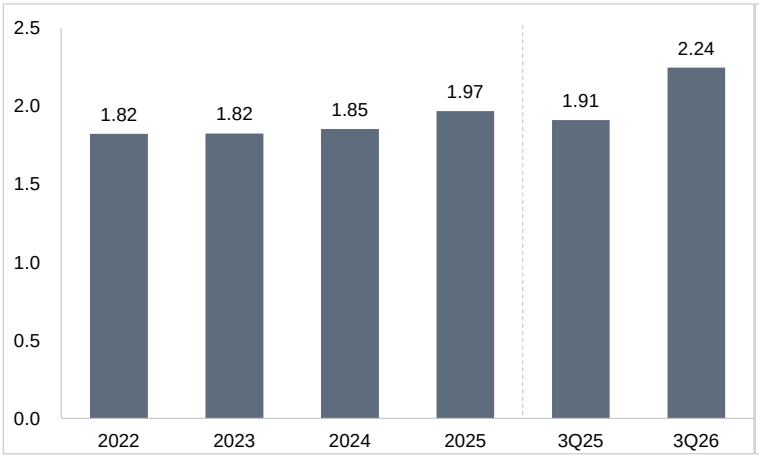
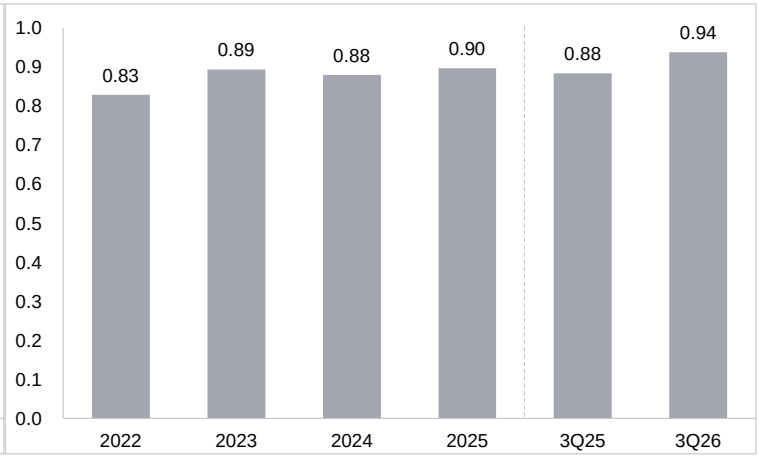


Chart 68: Net Loans ($T): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates
Note: Net loans = loans - allowance for loan loss.

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

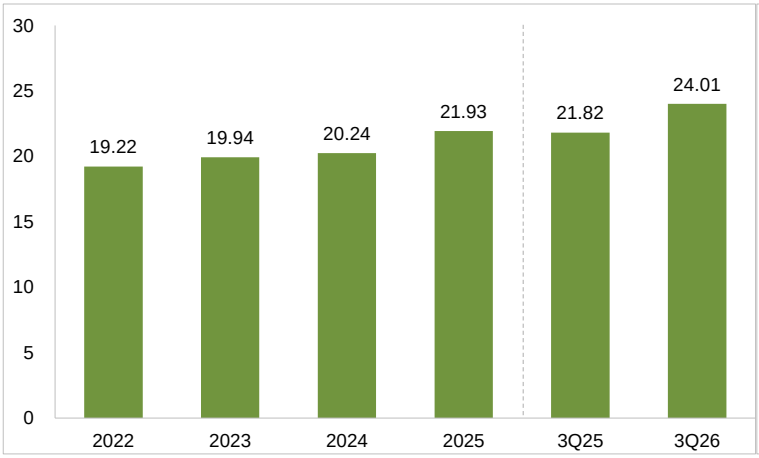
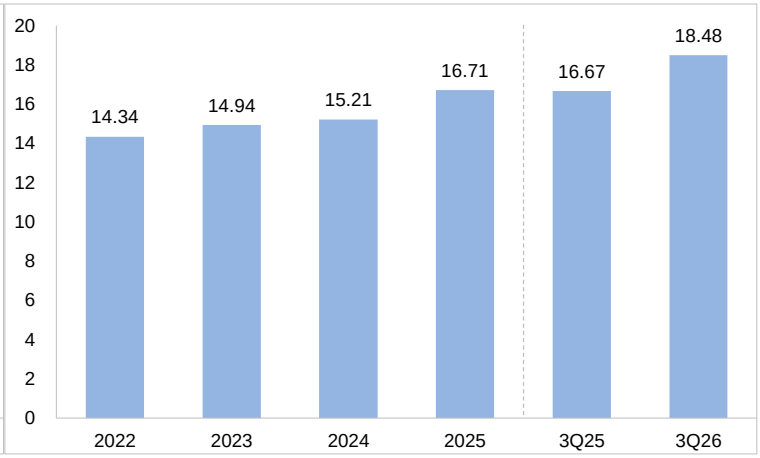


Chart 70: Total Assets ($T): G-SIBs



Source: Bloomberg, SIFMA estimates

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

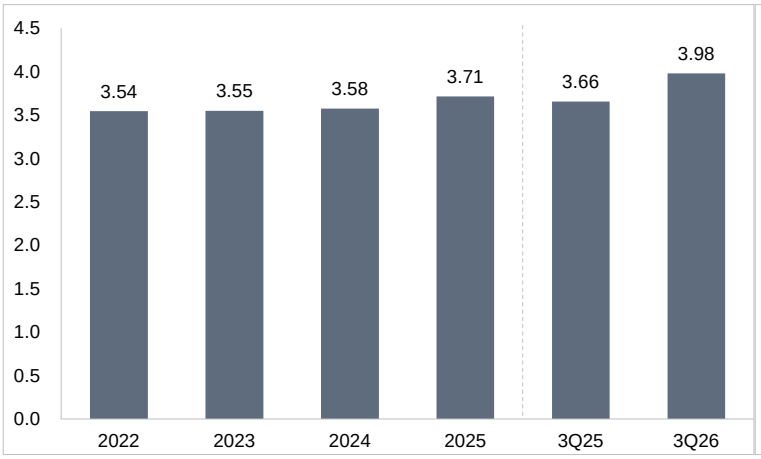
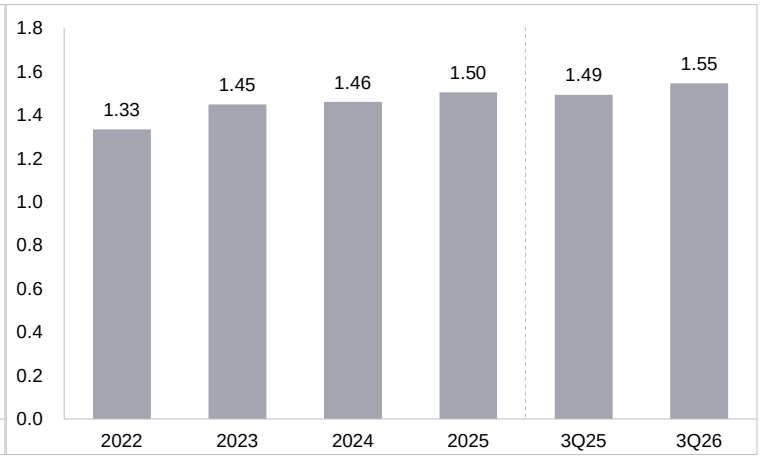


Chart 72: Total Assets ($T): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

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

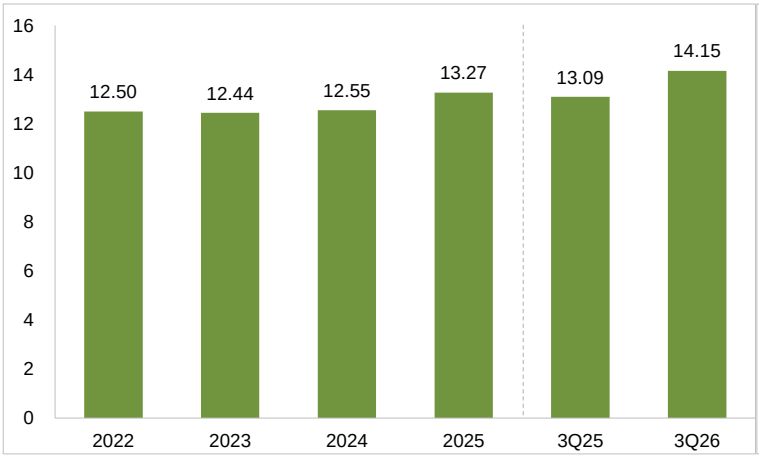
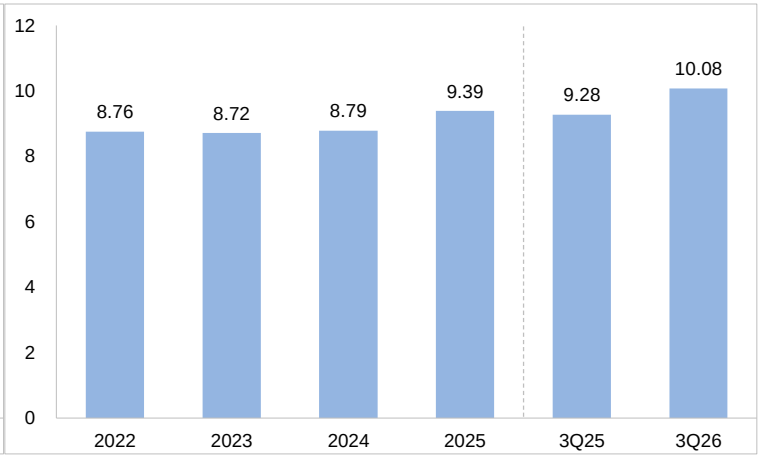


Chart 74: Total Deposits ($T): G-SIBs



Source: Bloomberg, SIFMA estimates

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

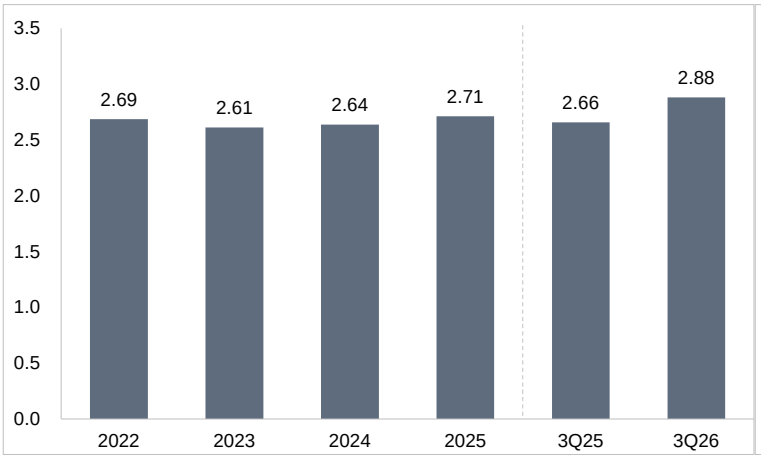
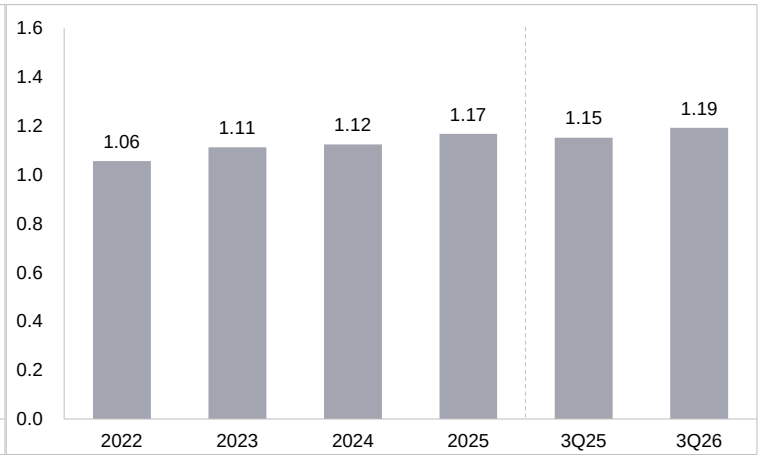


Chart 76: Total Deposits ($T): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

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

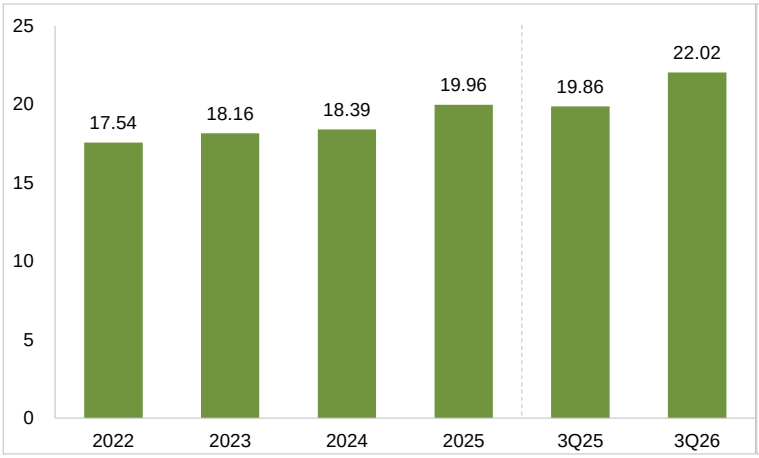
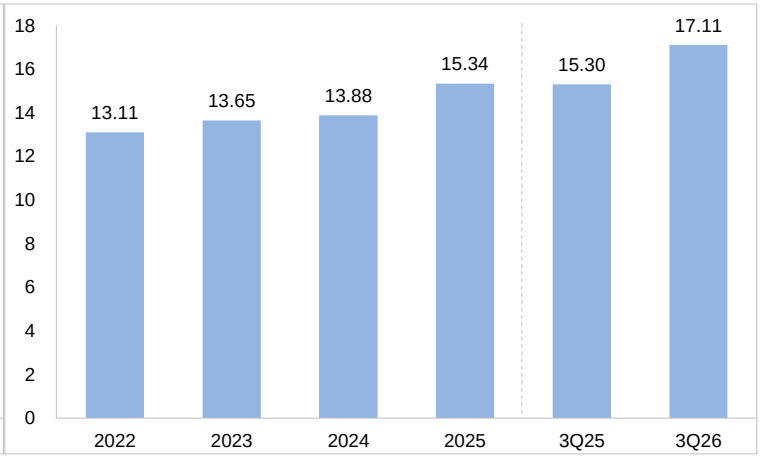


Chart 78: Total Liabilities ($T): G-SIBs



Source: Bloomberg, SIFMA estimates

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

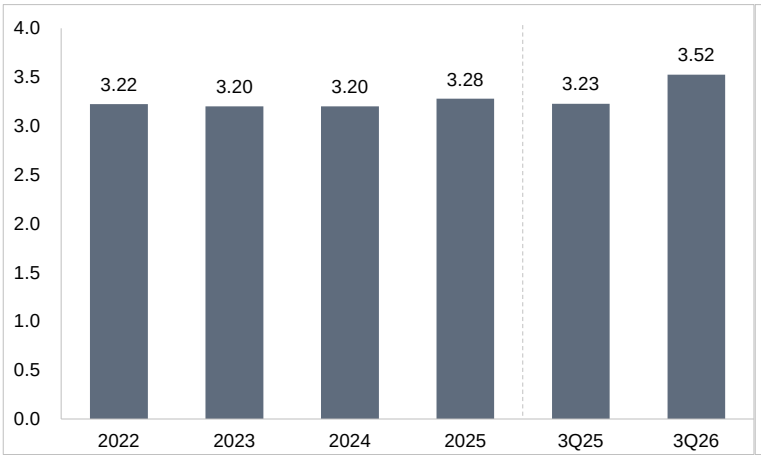
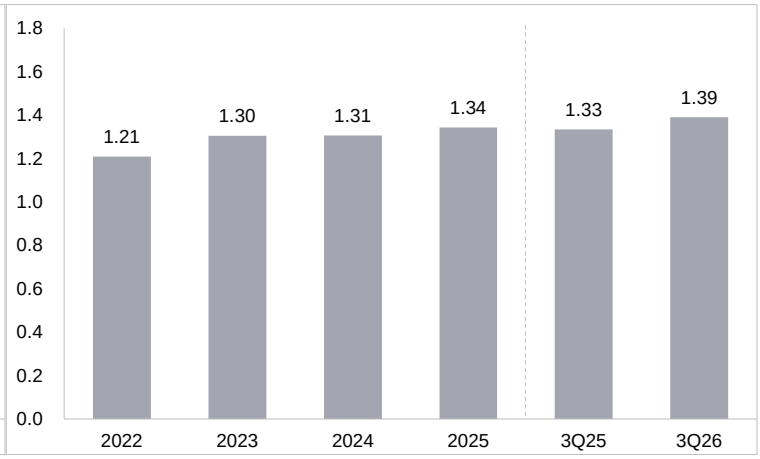


Chart 80: Total Liabilities ($T): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

Chart 81: Liquidity: All CCAR Firms

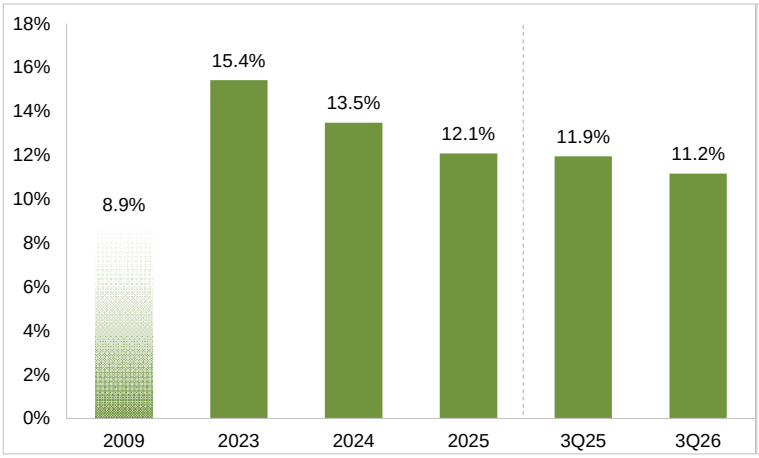
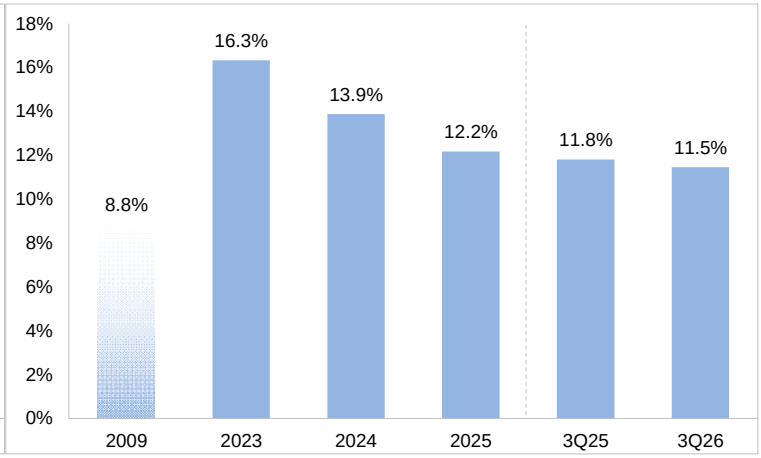


Chart 82: Liquidity: G-SIBs



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+

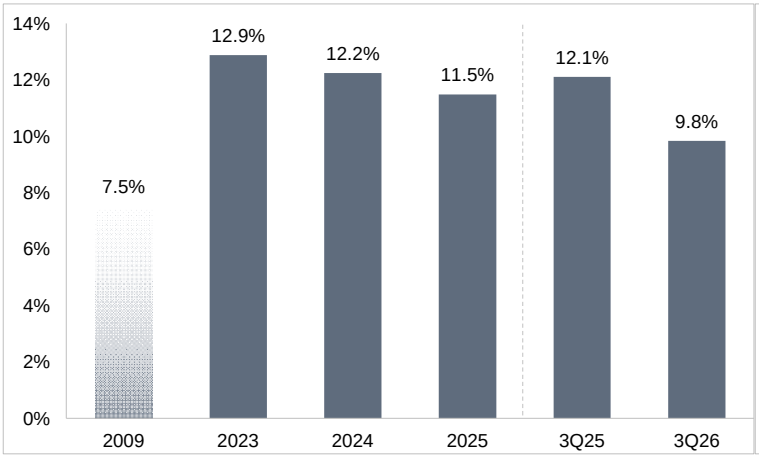
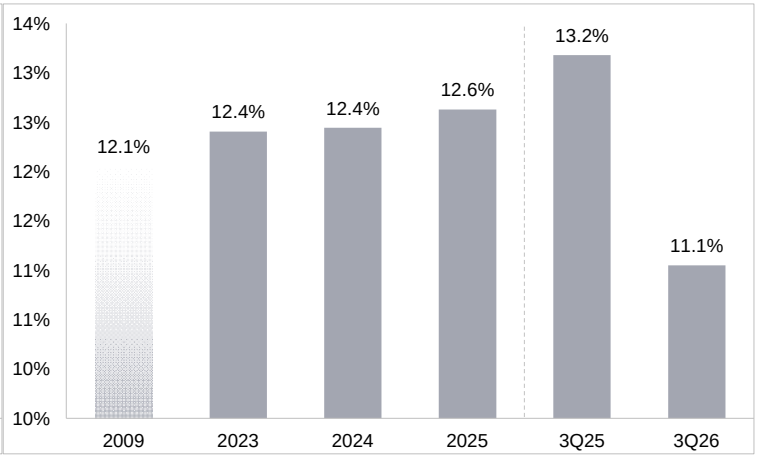


Chart 84: Liquidity: Non G-SIB $100-250B



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

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

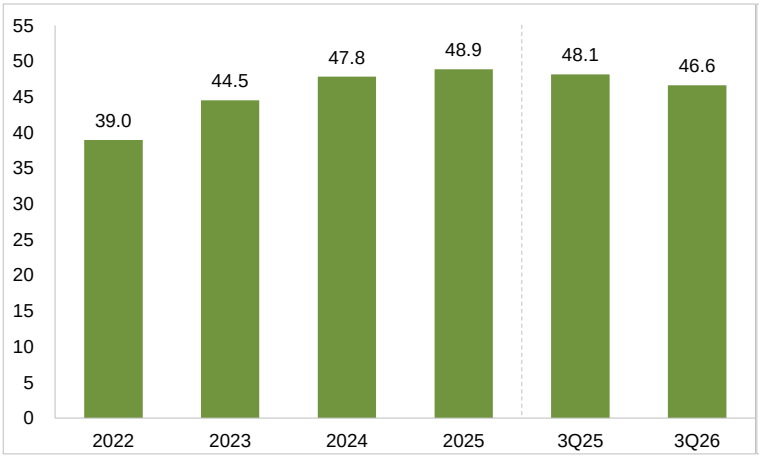
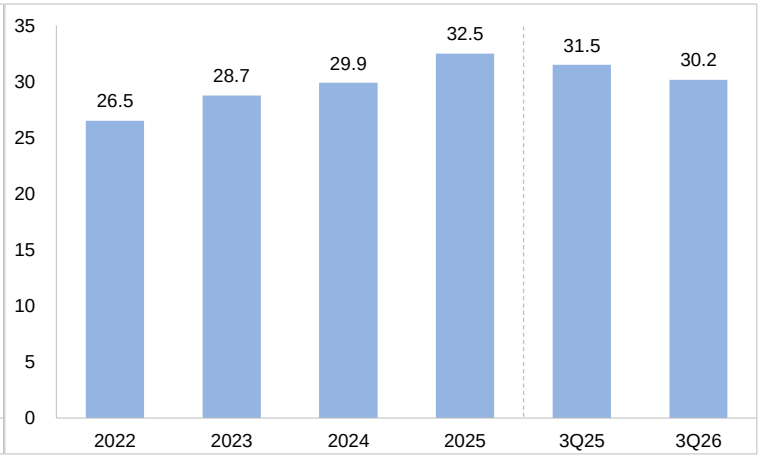


Chart 86: NPLs ($B): G-SIBs



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

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

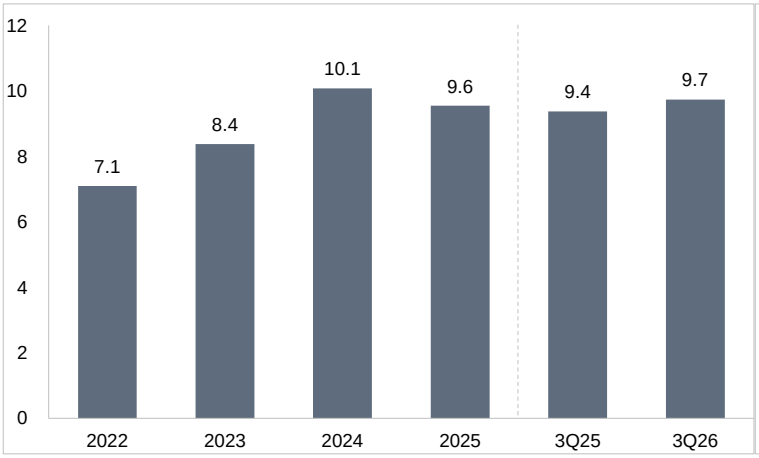
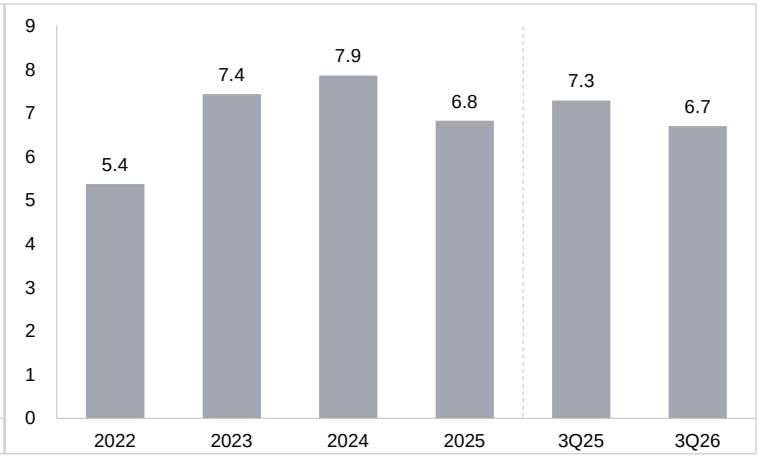


Chart 88: NPLs ($B): Non G-SIB $100-250B



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

Chart 89: NPLs/Loans: All CCAR Firms

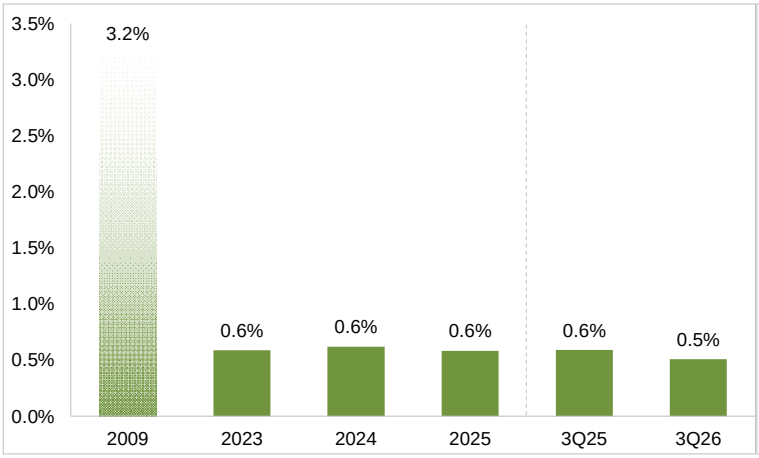
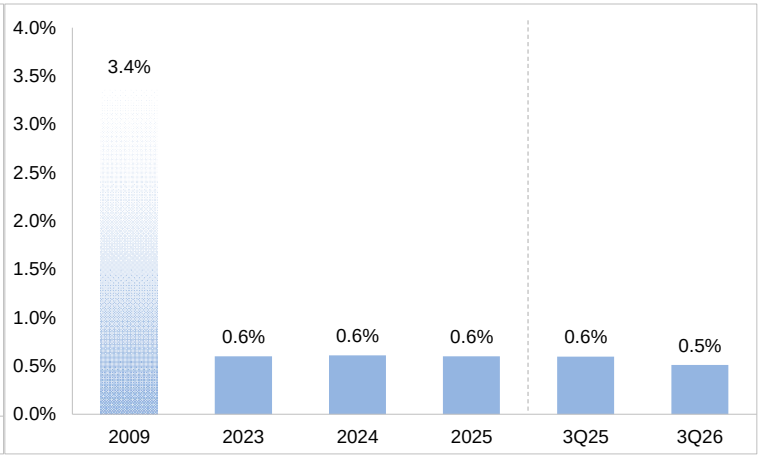


Chart 90: NPLs/Loans: G-SIBs



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

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

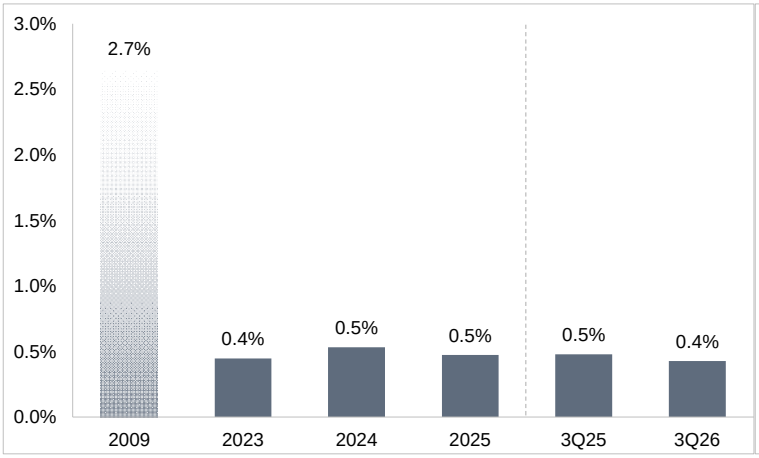
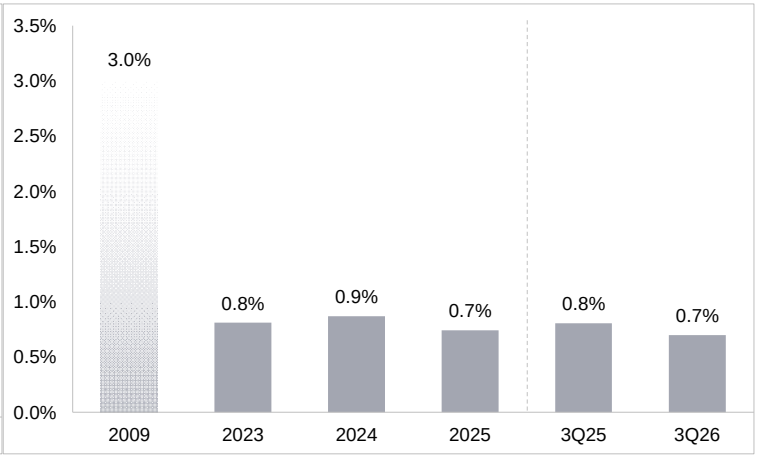


Chart 92: NPLs/Loans: Non G-SIB $100-250B



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

Chart 93: Loans/Deposits: All CCAR Firms

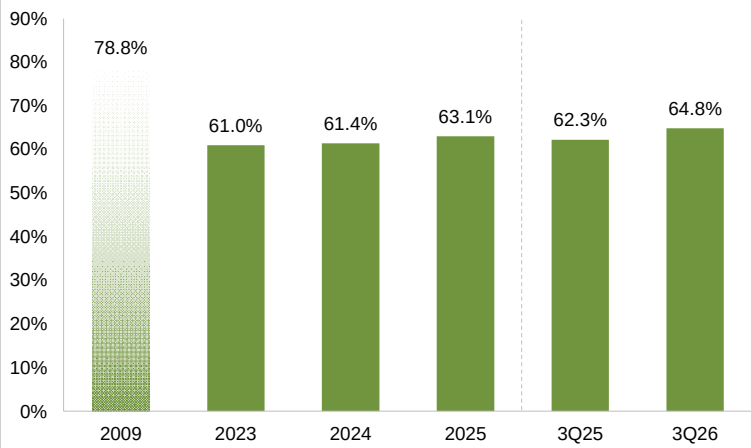
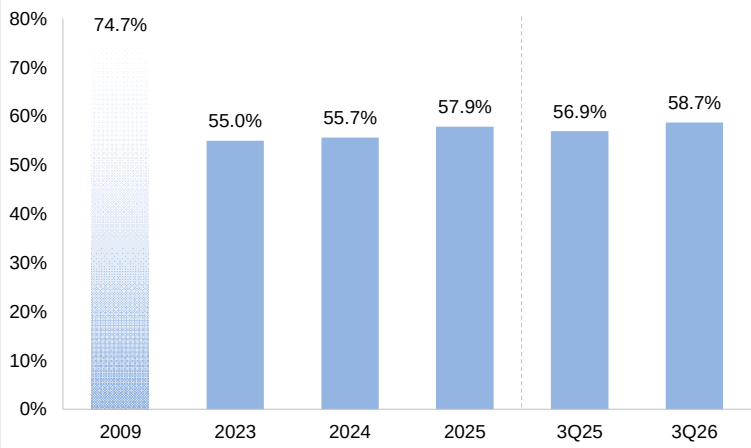


Chart 94: Loans/Deposits: G-SIBs



Source: Bloomberg, SIFMA estimates

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

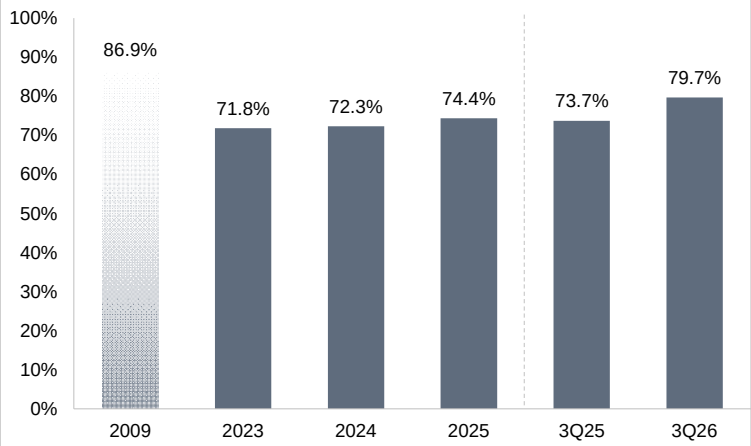
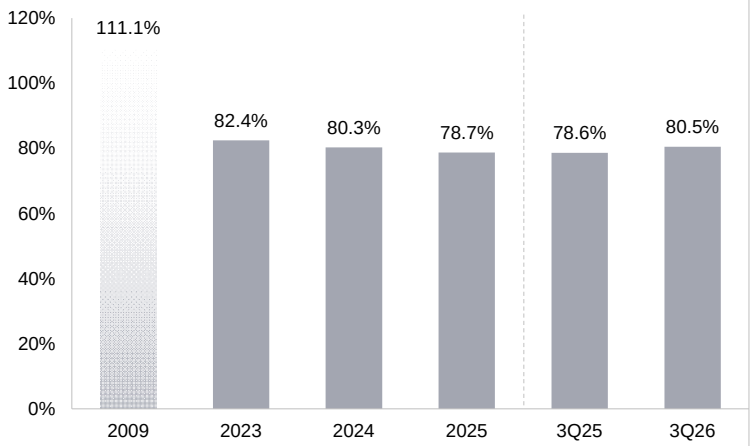


Chart 96: Loans/Deposits: Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

Chart 97: Net Charge-Offs: All CCAR Firms

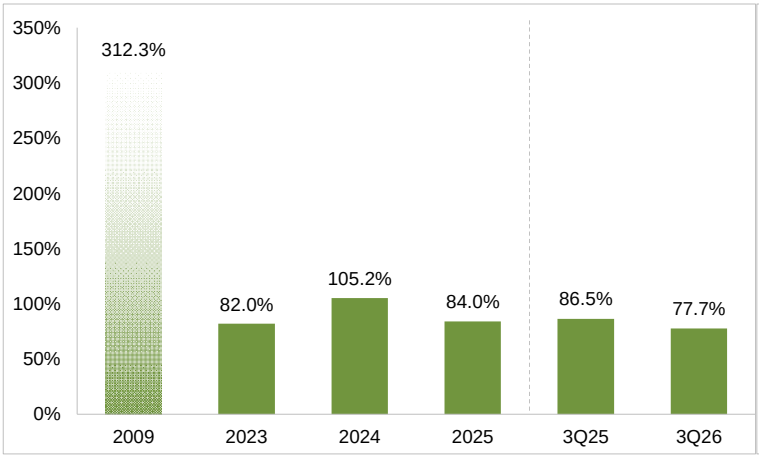
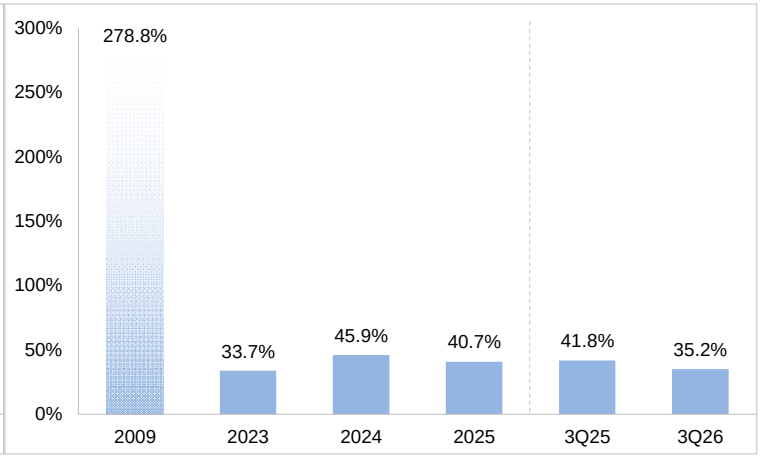


Chart 98: Net Charge-Offs: G-SIBs



Source: Bloomberg, SIFMA estimates

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

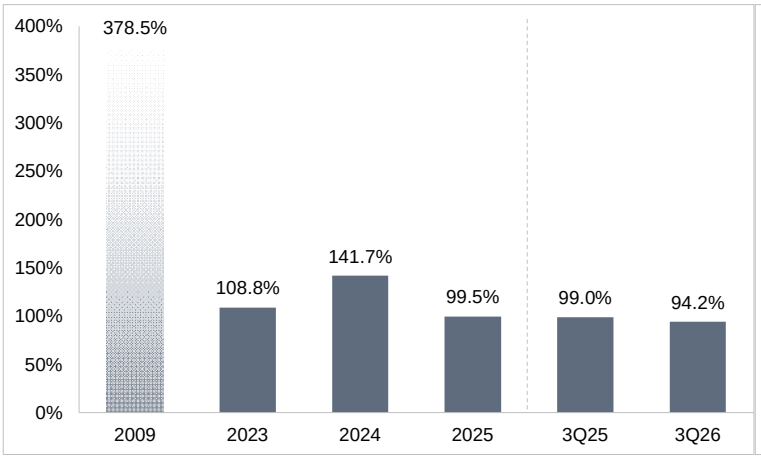
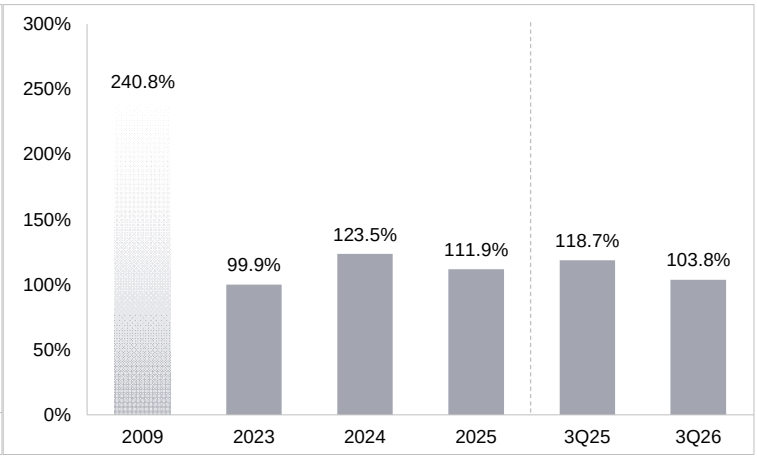


Chart 100: Net Charge-Offs: Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates

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

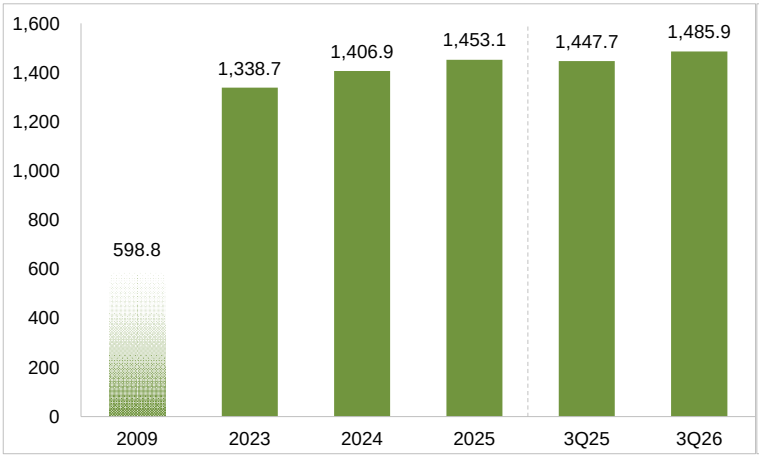
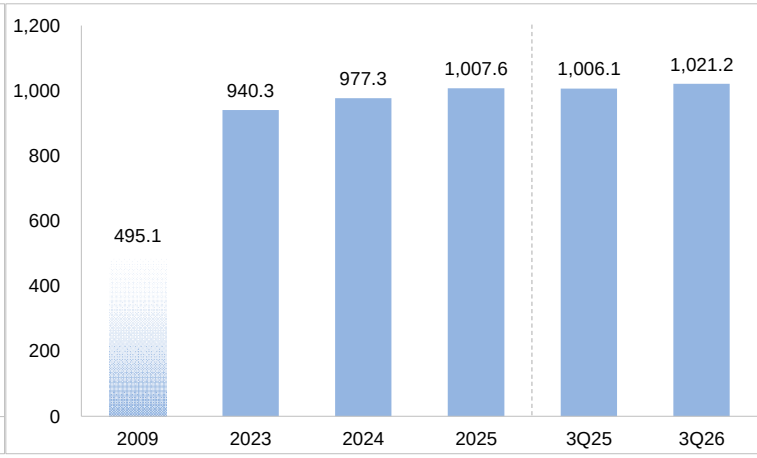


Chart 102: CET1 Capital ($B): G-SIBs



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+

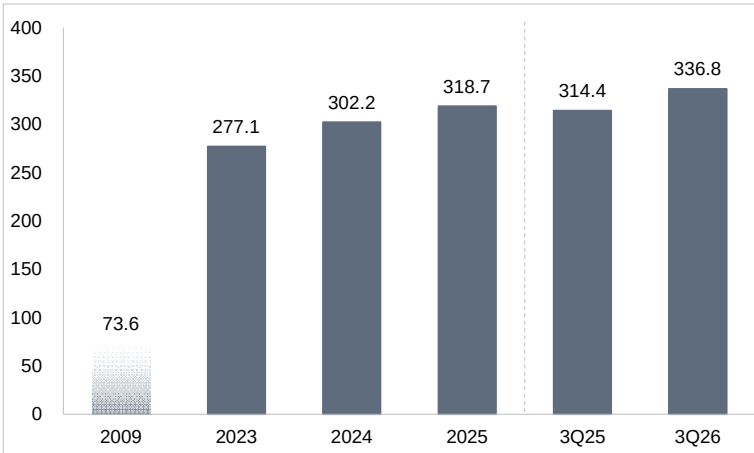
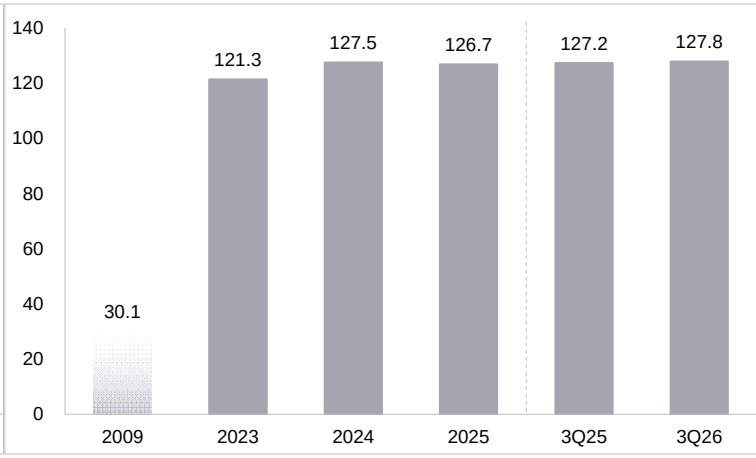


Chart 104: CET1 Capital ($B): Non G-SIB $100-250B



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

Chart 105: CET1 Capital Ratio: All CCAR Firms

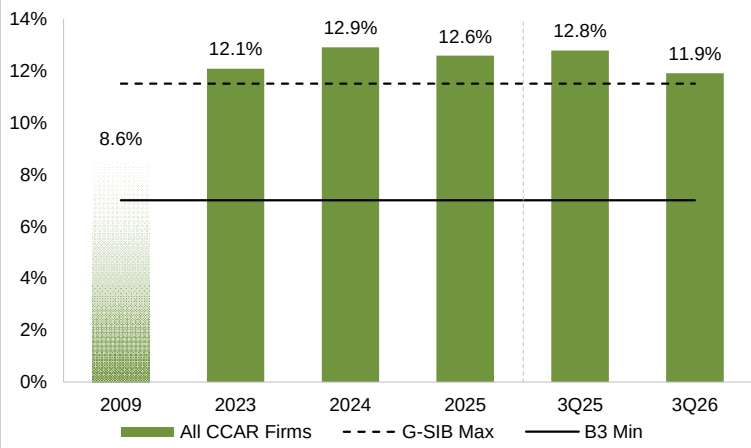
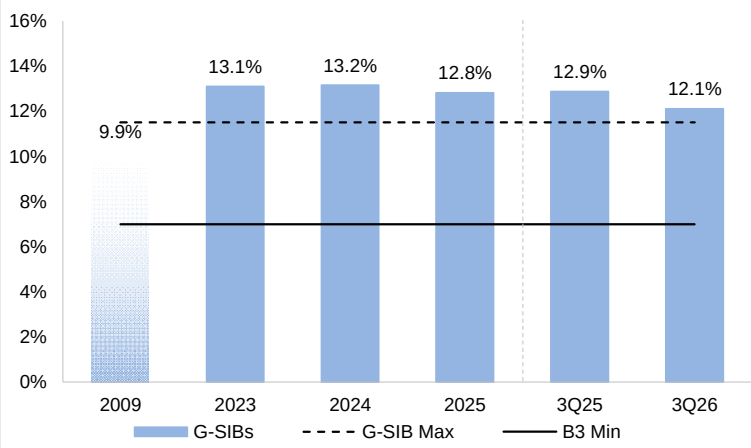


Chart 106: CET1 Capital Ratio: G-SIBs



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+

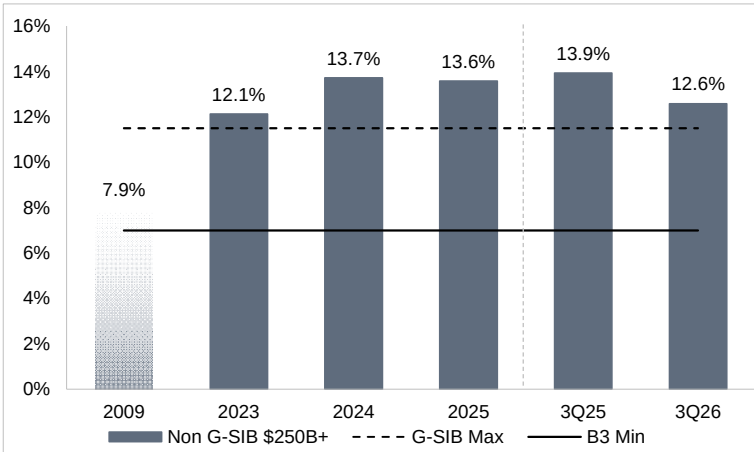
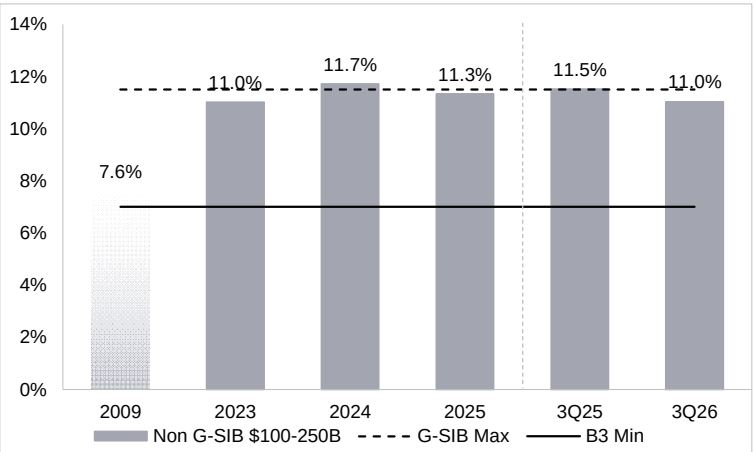


Chart 108: CET1 Capital Ratio: Non G-SIB $100-250B



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% (4.5% minimum + 2.5% stress capital buffer).

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

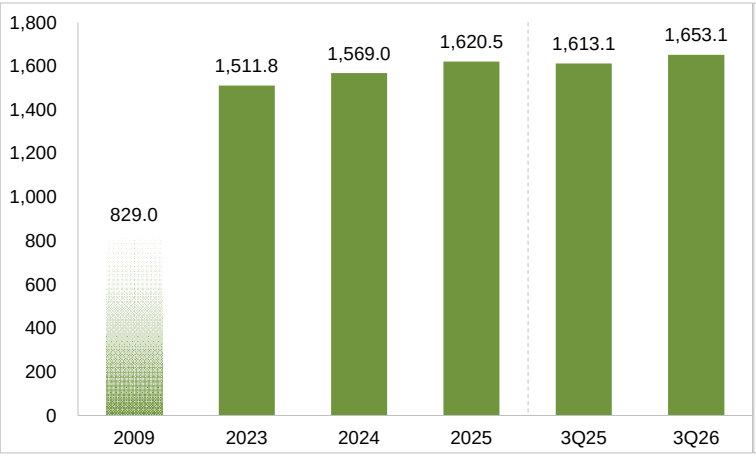
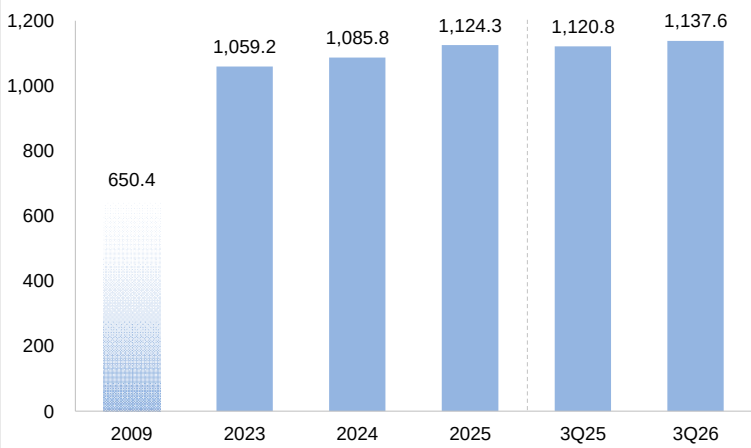


Chart 110: Tier 1 Capital ($B): G-SIBs



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+

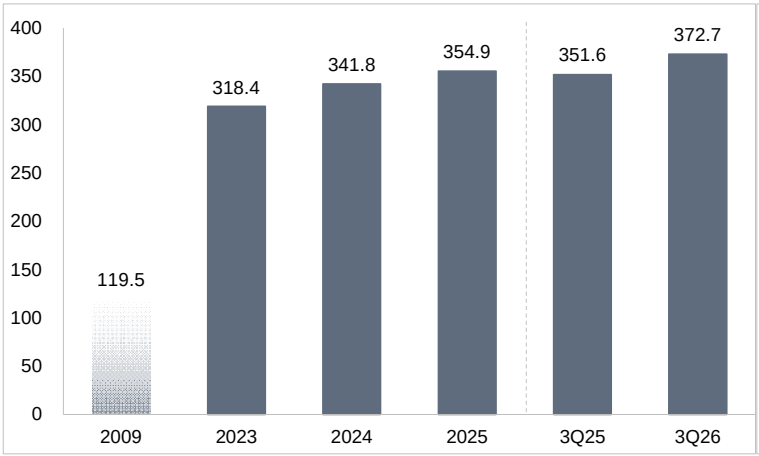
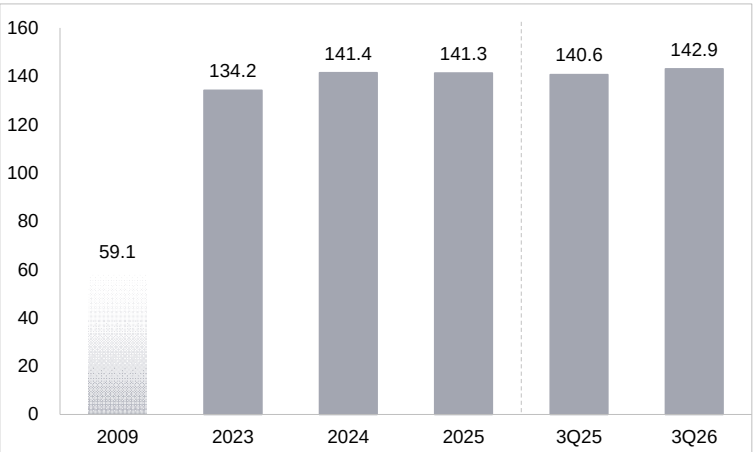


Chart 112: Tier 1 Capital ($B): Non G-SIB $100-250B



Source: Bloomberg, SIFMA estimates
Note: Capital levels may fluctuate with changes in regulations/taxes/laws.

Chart 113: Tier 1 Capital Ratio: All CCAR Firms

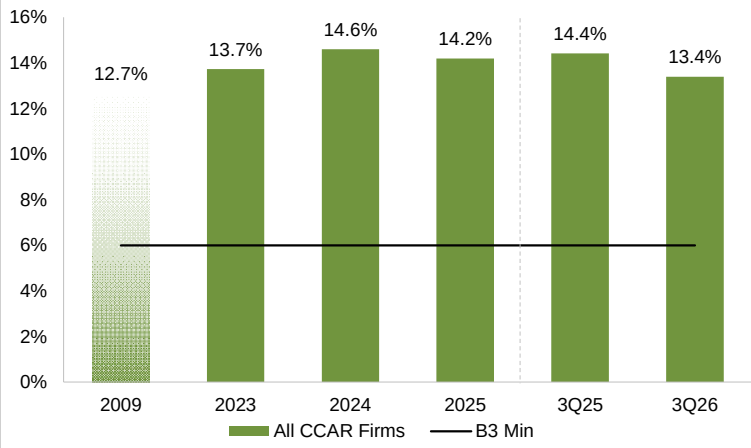
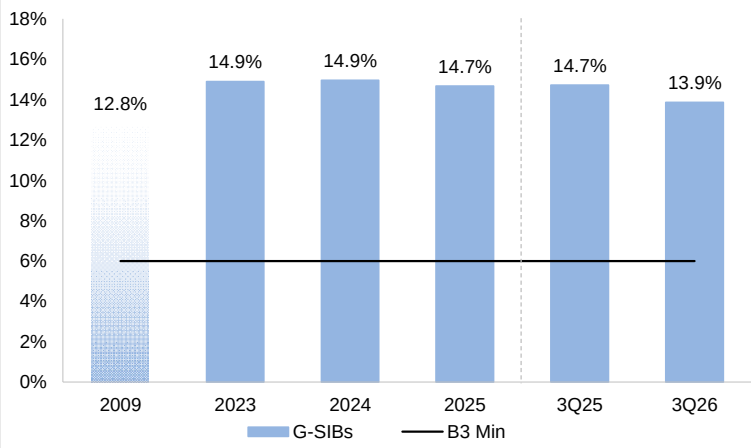


Chart 114: Tier 1 Capital Ratio: G-SIBs



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+

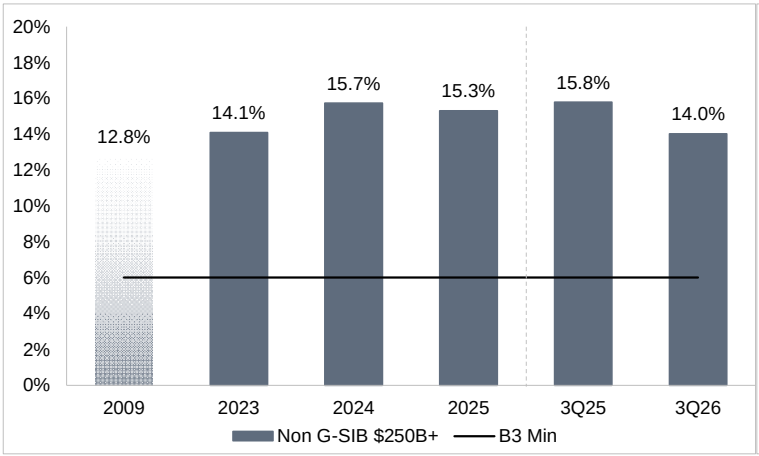
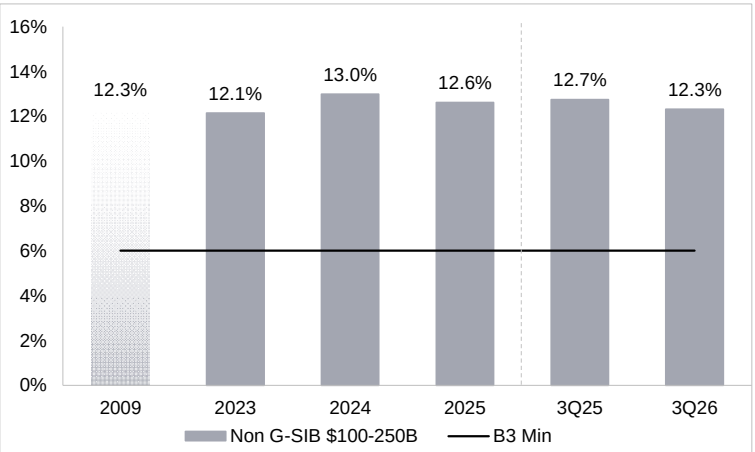


Chart 116: Tier 1 Capital Ratio: Non G-SIB $100-250B



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

Chart 117: Tier 1 Leverage Ratio: All CCAR Firms

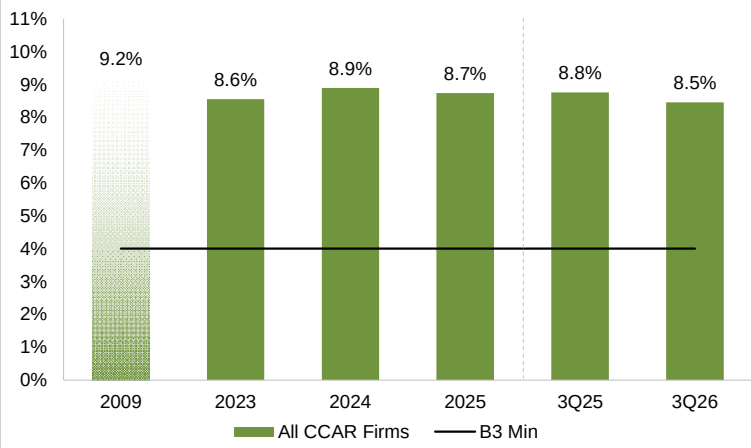
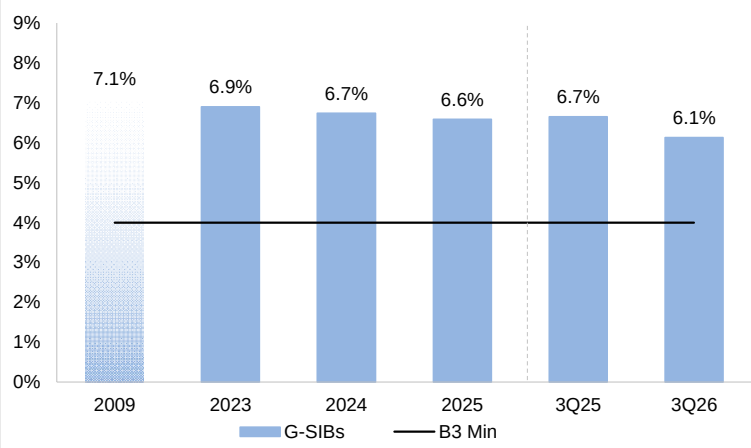


Chart 118: Tier 1 Leverage Ratio: G-SIBs



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+

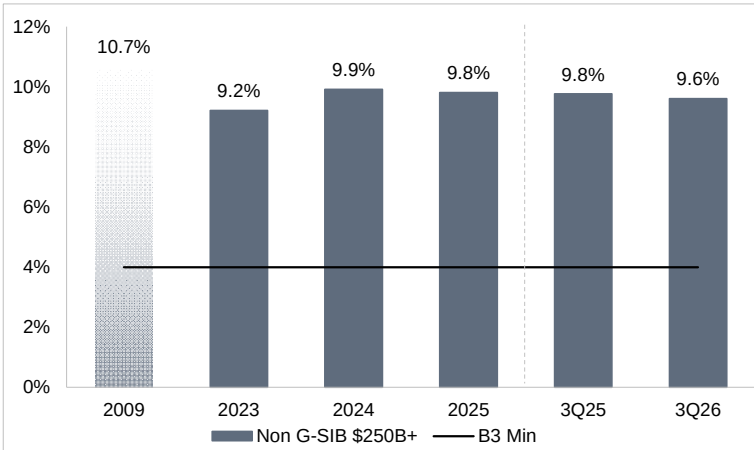
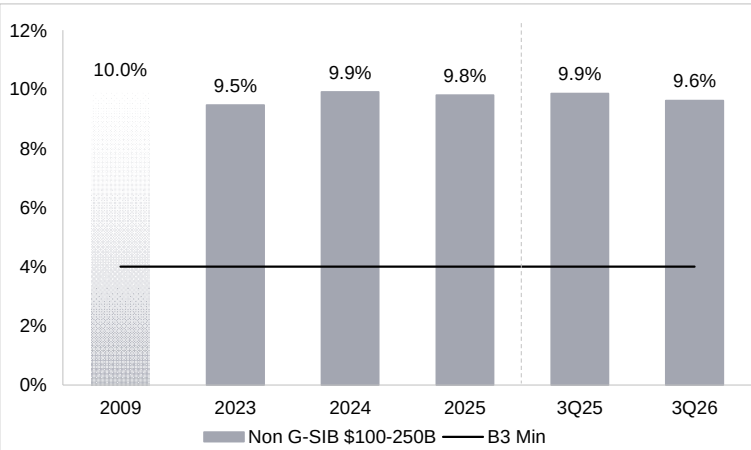
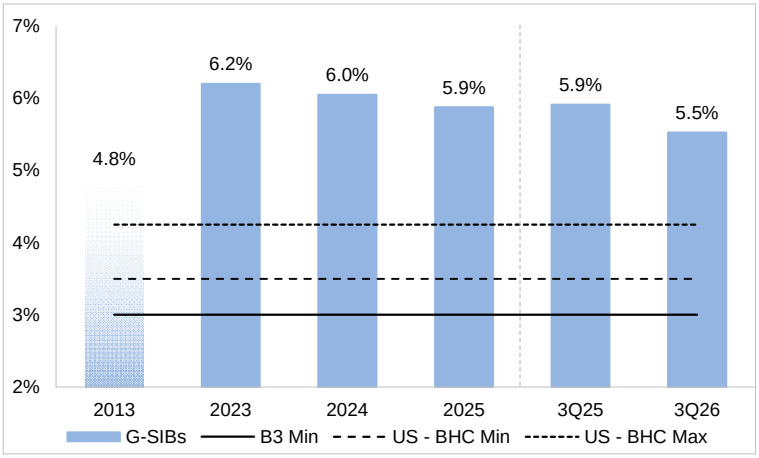


Chart 120: Tier 1 Leverage Ratio: Non G-SIB $100-250B



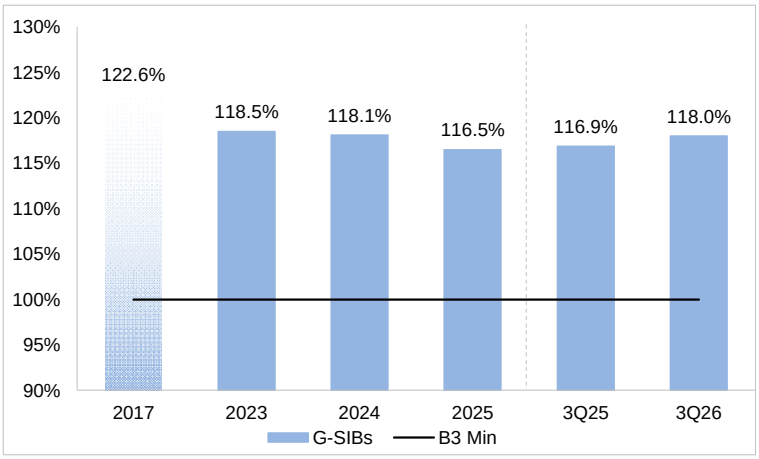
Source: Bloomberg, SIFMA estimates
Note: Capital levels may fluctuate with changes in regulations/taxes/laws. B3 Min = Basel III minimum = 4.0%.

Chart 121: SLR Ratio: G-SIBs



Source: Bloomberg, SIFMA estimates
Note: SLR = supplementary leverage ratio. U.S. federal banking agencies adopted the final rule for the SLR) on July 9, 2013. Capital levels may fluctuate with changes in regulations/taxes/laws. SLR: requirements are for G-SIBs only; B3 Min = Basel III minimum = 3.0%, at the bank holding company (BHC) level, U.S. regulatory minimum = 3.5% and maximum = 4.25%.

Chart 122: LCR Ratio: G-SIBs



Source: Bloomberg, SIFMA estimates
Note: LCR = liquidity coverage ratio. LCR requirements began on January 1, 2015, for large, internationally active U.S. banking institutions, with full compliance starting January 1, 2017. Capital levels may fluctuate with changes in regulations/taxes/laws. LCR: Basel III (B3) 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

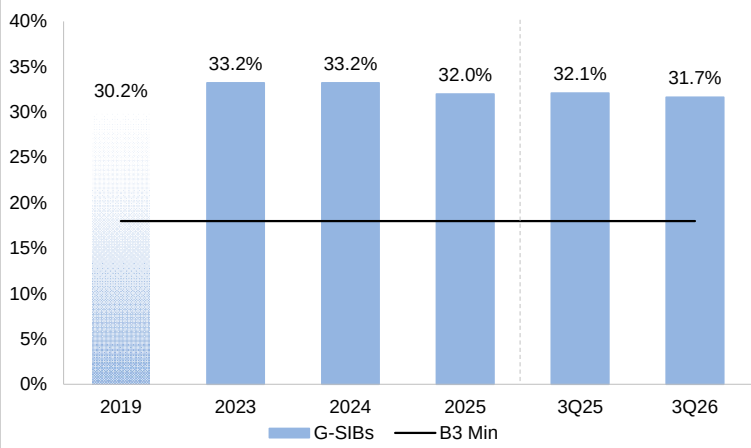
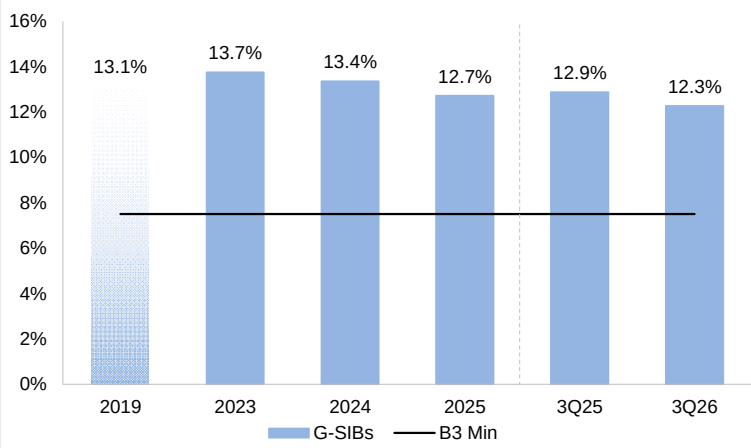
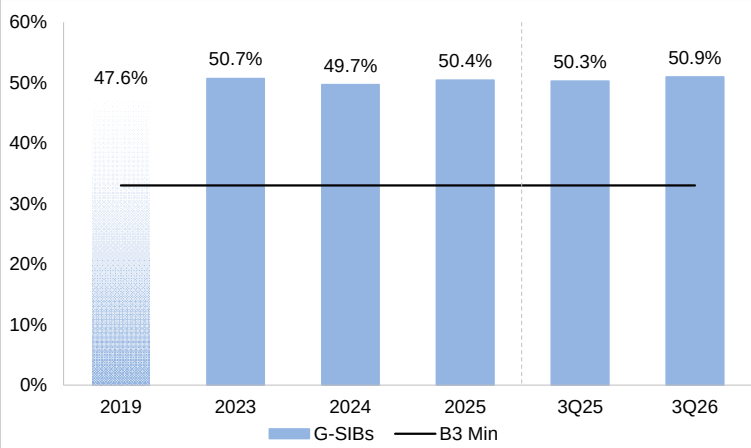


Chart 124: TLAC as % of Leverage Exposure: G-SIBs



Source: Bloomberg, SIFMA estimates
Note: TLAC = total loss-absorbing capacity. RWA = risk-weighted assets. Levels may fluctuate with changes in regulations/taxes/laws. The rule for TLAC and LTD requirements for U.S. G-SIBs became effective on January 1, 2019. TLAC holdings standards for loss-absorbing and recapitalization capacity in resolution for G-SIBs only.. 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: TLAC = total loss-absorbing capacity. LTD = long-term debt. Levels may fluctuate with changes in regulations/taxes/laws. The rule for TLAC and LTD requirements for U.S. G-SIBs became effective on January 1, 2019. TLAC holdings standards for loss-absorbing and recapitalization capacity in resolution for G-SIBs only. B3 Min = Basel III minimum = 33.0%.

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

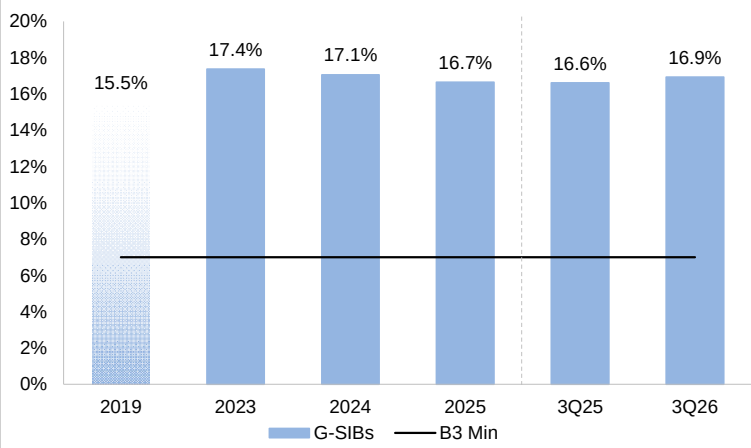
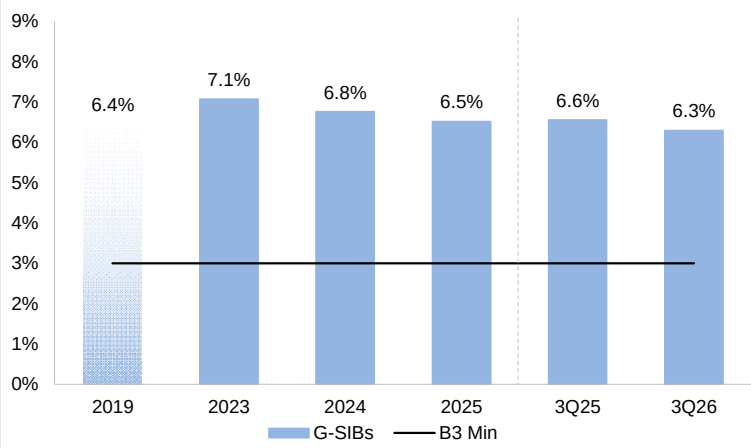


Chart 127: LTD as % of Leverage Exposure: G-SIBs



Source: Bloomberg, SIFMA estimates

Note: LTD = long-term debt. RWA = risk-weighted assets. Leverage exposure = comprehensive measure of a bank's entire risk profile, extending beyond on-balance-sheet assets including derivatives exposures, securities financing transactions and undrawn lines of credit and letters of credit. The rule for TLAC and LTD requirements for U.S. G-SIBs became effective on January 1, 2019. Levels may fluctuate with changes in regulations/taxes/laws. B3 Min = Basel III minimums: LTD/RWA = 7.0%; LTD/ leverage exposure = 3.0%

Appendix: Methodology

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

- We analyze the 24 U.S. CCAR[4] 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 24 CCAR firms
    - The 8 global systemically important banks (G-SIB), as identified by the Bank for International Settlements' (BIS) methodology
    - The 8 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.

[4] 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	Northern Trust	Non G-SIB $100-250B
$700B+ Total Assets or		
$75B+ Cross Jurisdictional Activity		
III. US BHCs & US IHCs of Foreign Banks	American Express	Non G-SIB $250B+
$250B+ Total Assets or	Barclays US	Not Included
$75B+ ST Wholesale Funding, Nonbank Assets, or OBS Exposure	BMO	Not Included
	Capital One	Non G-SIB $250B+
	Charles Schwab	Non G-SIB $250B+
	DB USA	Not Included
	DWS USA	Not Included
	PNC	Non G-SIB $250B+
	RBC USA	Not Included
	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	Ally	Non G-SIB $100-250B
$100B+ Total Assets	Citizens	Non G-SIB $100-250B
Do not meet requirements for annual stress testing	Fifth Third	Non G-SIB $250B+
	First Citizens	Non G-SIB $100-250B
	HSBC	Not Included
	Huntington	Non G-SIB $250B+
	KeyCorp	Non G-SIB $100-250B
	M&T	Non G-SIB $100-250B
	Regions	Non G-SIB $100-250B
	Santander	Not Included
	Synchrony	Non G-SIB $100-250B

Source: The Federal Reserve, SIFMA estimates
Note: Buckets updated quarterly based on firms' assets. 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. SIFMA categories are updated quarterly based on firms' most recent assets, which may be different from the classification used by the Federal Reserve.

Appendix: G-SIB List

Table 4: List of Global Systemically Important Banks

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

Source: Financial Stability Board
Note: As of November 2025 (most recent list available at the time of publication). US firms are 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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