



JPMC

# JPMORGAN CHASE & CO. FY 2025

## Earnings Report Update

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JPMorgan Chase & Co. is a leading global financial institution with over 225 years of history, serving millions of consumers, businesses, and governments worldwide. Through its J.P. Morgan and Chase brands, the firm provides banking, investment, wealth management, and technology-driven financial solutions, all guided by a commitment to innovation, integrity, and community impact.

## GUIDANCE

For fiscal year 2026, JPMorgan Chase expects revenue to be approximately \$103 billion in net interest income, or \$95 billion excluding trading.

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Jamie Dimon stated, ‘We delivered a strong fourth quarter, with broad-based performance across every line of business, record revenues in Payments and Asset Management, and continued customer growth. These results reflect disciplined execution, long-term investment, and a resilient U.S. economy, while we remain vigilant to geopolitical, inflationary, and market risks.

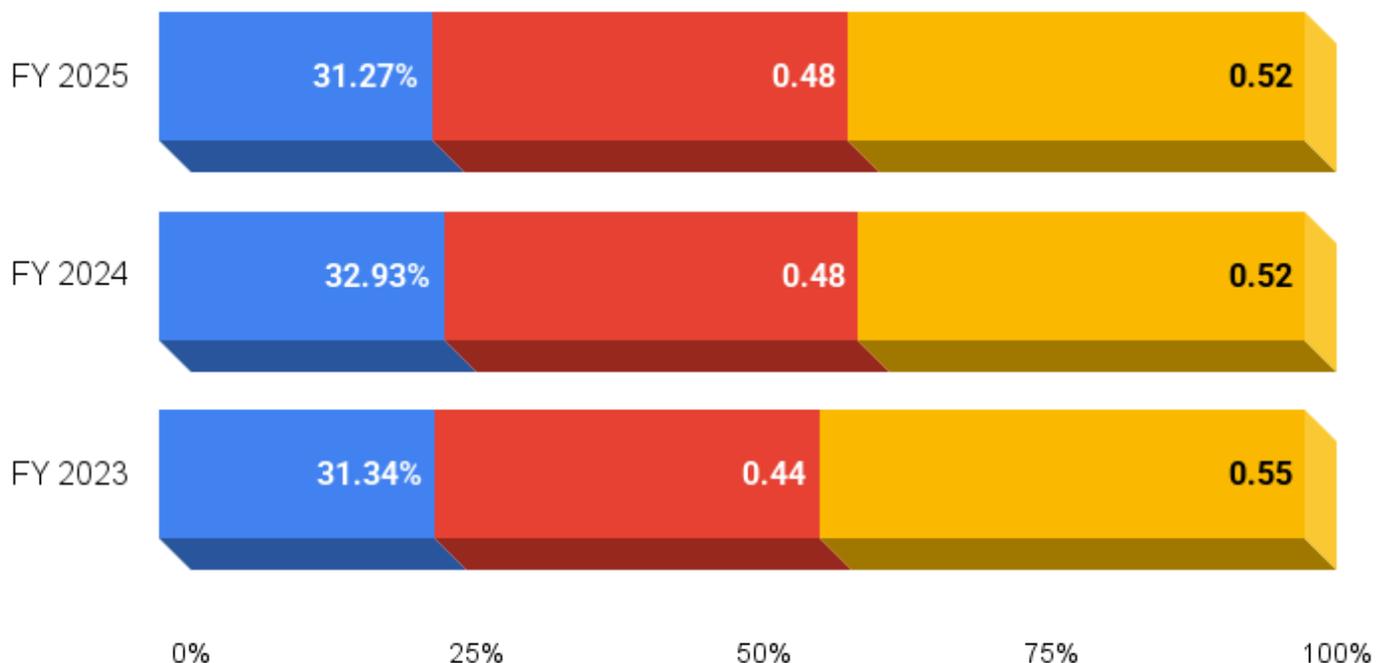
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## Expectation Analysis

USD (\$)	Q3 2026	ESTIMATE	BEAT/MISS
REVENUE	45.80B	46.2B	-1.00%
EBIT	21.80B	21.6B	1.10%
EPS (adjusted)	4.63	4.86	-4.60%

## Margin and Efficiency Analysis

■ Net Income Margin
 ■ Non-Interest Income Ratio
 ■ Efficiency Ratio



Revenue/Profitability Summary				
Billion USD(\$), except NI per share	FY 2025	Q4 2025	YOY	
Net Revenue	182.45	45.80	2.75%	
Non-Interest Revenue	87.00	20.80	2.39%	
Net Interest Income	95.44	25.00	3.09%	
Income Before Tax	72.60	17.16	-3.31%	
Net Income	57.05	13.03	-2.43%	
Net Income Per Share	20.02	4.63	1.37%	
Cost/Expenses Summary				
Billion USD(\$)	FY 2025	Q4 2025	YOY	
Provision for credit losses	14.21	4.66	33.10%	
Non-Interest Expenses	95.64	23.98	4.19%	
Interest Expenses	97.90	23.81	-3.41%	
Income Tax	15.55	4.14	-6.40%	
Segment Performance				
Billion USD(\$)	FY 2025	% Revenue	QOQ	YOY
Consumer & Community Banking	76.03	41.67%	-0.40%	6.32%
Commercial & Investment Bank	78.45	43.00%	-2.53%	11.89%
Asset & Wealth Management	24.07	13.19%	7.42%	11.56%
Corporate	7.025	3.85%	-13.09%	-59.61%
Key Items of Financial Position Summary				
Billion USD(\$)	FY 2025	QOQ	YOY	
Deposits with banks	321.60	14.20%	-27.88%	
Trading assets	802.87	-15.73%	25.88%	
Total assets	4,424.90	-2.97%	10.54%	
Deposits	2,559.32	0.43%	6.37%	
Trading liabilities	216.02	-10.83%	11.99%	
Total liabilities	4,062.46	-3.27%	11.06%	
Total equities	362.44	0.62%	5.13%	

# Performance Highlights

- JPMorgan Chase closed FY 2025 with a strong operating performance, underpinned by diversified earnings streams, disciplined balance sheet management, and resilient client activity across its major franchises. While headline profitability moderated slightly in the fourth quarter due to a significant credit-related item, the firm's underlying earnings power remained robust, reflecting effective execution, scale advantages, and sustained demand for its financial services.
- In Q4 2025, performance was shaped by solid revenue generation across most lines of business, offset by elevated credit costs tied to strategic balance sheet positioning. Excluding the one-off reserve linked to the Apple Card portfolio, profitability was notably stronger, highlighting that core operations continued to perform well despite a more complex macro-financial environment marked by rate normalization and market volatility.
- Revenue growth in both the quarter and full year was driven by a favorable mix of higher client balances, fee-based income expansion, and strong markets activity. Net interest income benefited from higher average deposits and loan balances, particularly in card services and wholesale banking, while noninterest revenue was supported by asset management fees, payments, and trading activity, underscoring the firm's diversified earnings model.
- Firmwide expenses increased moderately, reflecting higher compensation linked to revenue growth, continued investment in front-office talent, technology, and distribution, as well as higher operating costs in auto leasing and brokerage. Despite these pressures, overhead ratios remained controlled, indicating management's continued focus on efficiency while investing selectively to support long-term growth.
- Credit performance remained generally sound across portfolios, with higher provisions in Q4 driven primarily by strategic reserve builds rather than material deterioration in asset quality. Consumer credit metrics showed normalization rather than stress, while wholesale credit costs reflected targeted updates to loss assumptions. Overall, credit discipline and conservative provisioning reinforced balance sheet resilience.
- JPMorgan Chase maintained a strong capital position throughout 2025, with capital ratios well above regulatory requirements and substantial liquidity buffers. This strength enabled continued capital distributions through dividends and share repurchases, while preserving flexibility to fund growth initiatives and absorb potential macroeconomic or geopolitical shocks.
- JPMorgan repurchased \$31.6 billion of common stock in 2025 and increased dividends per share by 21% to \$5.80, reflecting strong capital generation and shareholder return focus. Return on equity was 15%, down slightly from 17% in Q4 24, while return on tangible common equity remained healthy at 18%. These metrics indicate the bank's commitment to capital discipline while supporting growth and rewarding shareholders.

## Concerns Raised

- Rising credit costs represent a notable near-term risk. The increase in provisions during the fourth quarter, driven in part by strategic reserve builds and normalization in consumer credit, particularly within card services, highlights the potential for further pressure should labour market conditions weaken or household balance sheets deteriorate.
- The proposed policy intervention in consumer finance presents a material risk to earnings quality. President Trump's proposal to impose a temporary cap on credit card interest rates would directly pressure net interest margins within card services, a core profit engine of Consumer & Community Banking. Even if time-bound, such a measure could constrain pricing flexibility, reduce risk-adjusted returns, and potentially alter underwriting standards.
- Uncertainty around the Federal Reserve's rate path remains a critical macro risk. Fluctuating expectations regarding the timing and magnitude of rate cuts complicate balance sheet optimization, deposit pricing, and asset-liability management. Rapid or uneven rate adjustments could compress net interest income, increase funding costs, and introduce volatility into markets revenue.

## SAVEST RATING: NEUTRAL

### OUR INSIGHT

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JPMorgan Chase's FY 2025 financials underscore a resilient earnings profile supported by strong operating discipline. Although the net income margin edged lower year on year reflecting higher credit costs, it remains robust while the stable non-interest income ratio reinforces the firm's diversified revenue base. A consistent efficiency ratio signals effective cost control despite continued investment. From a short-term investment perspective, earnings may face volatility from policy uncertainty, credit normalization, and interest rate dynamics. Over the long term, scale, capital strength, and franchise leadership remain compelling, with key investor watchpoints including credit trends, regulatory developments, and the Fed's rate path.

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