



JPMORGAN CHASE & CO.

Q2 2026

Earnings Report Update

**PREPARED BY:
SAVEST RESEARCH**

Company Overview

JPMorgan Chase & Co. is a global financial services company providing a broad range of banking, investment, and asset management solutions to consumers, businesses, governments, and institutional clients. Its core operations span consumer and commercial banking, investment banking, capital markets, payments, lending, treasury services, and wealth management, supporting clients across major global financial markets.

The company serves individuals, corporations, financial institutions, and high-net-worth clients through an integrated platform offering deposits, loans, mortgages, credit cards, advisory services, securities trading, capital raising, cash management, and multi-asset investment solutions. Leveraging its extensive global network and diversified business model, JPMorgan Chase delivers comprehensive financial services across North America, Europe, the Middle East, Africa, Asia-Pacific, Latin America, and the Caribbean.

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JPMorgan Chase expects FY2026 net interest income of approximately \$105.5 billion, with net interest income excluding Markets projected at around \$96.5 billion, subject to market conditions. The bank also forecasts adjusted expenses of approximately \$107.5 billion, reflecting higher business activity and revenue-related costs, while Card Services net charge-offs are expected to average around 3.2% for the year.

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Outlook

Expectation Analysis

USD	Q2 2026	ESTIMATE	BEAT/MISS
REVENUE	57.3B	51.3B	11.8%
EBIT	30.0B	25.0B	20.3%
EPS (adjusted)	6.14	5.80	5.9%

Source: Quartr

Net Revenue by Segment

Million USD	Q2 2025	Q2 2026	YOY
Consumer & Community Banking	18,847	20,272	7.56%
Commercial & Investment Bank	19,535	24,853	27.22%
Asset & Wealth Management	5,760	6,851	18.94%
Corporate	1,538	6,046	293.11%

Chairman and CEO Jamie Dimon said JPMorgan delivered a very strong quarter, with net income of \$16.9 billion and 23% ROTCE, driven by robust market activity, disciplined execution, and sustained investment. He noted record revenues across all business segments but cautioned that geopolitical tensions, persistent inflation, fiscal deficits, and elevated asset valuations continue to pose risks despite the U.S. economy's resilience.

Financial Summary

Million USD	Q2 2025	Q2 2026	YOY
Net Revenue	44,912	57,347	27.69%
Noninterest revenue	21,703	31,836	46.69%
Net interest income	23,209	25,511	9.92%
Provision for credit losses	2,849	2,515	-11.72%
Noninterest expenses	23,779	27,316	14.87%
Net income	14,987	21,155	41.16%
Net income per share	5.25	7.71	46.86%
Deposits	2,562,380	2,713,700	5.91%
Total assets	4,552,482	5,015,069	10.16%
Total liabilities	4,195,558	4,640,471	10.60%
Total equities	356,924	374,598	4.95%

Source: Company's Financial Statement

Performance Highlights

- JPMorgan Chase reported Q2 2026 results supported by loan and deposit growth, higher investment banking and trading activity, and continued expansion across its asset management, payments, and securities services businesses. Net interest income increased alongside loan and deposit growth, while non-interest income was driven by a 30% rise in investment banking fees, 35% growth in Markets revenue, an 18% increase in assets under management, and gains from Payments and Securities Services. Reported earnings also included a \$4.6 billion gain from Visa shares and additional equity investment gains.
- Revenue was broadly diversified across operating segments. The Commercial & Investment Bank (42.8% of revenue) retained its position as the largest contributor, supported by a 30% increase in investment banking fees, 35% growth in Markets revenue and continued strength in Payments and Securities Services. Consumer & Community Banking contributed 34.9% of revenue, driven by higher card revolving balances, stronger deposit-related fees, higher wealth management fees, 10% growth in card spending volumes and sustained customer acquisition. Asset & Wealth Management accounted for 11.8% of revenue, benefiting from an 18% increase in assets under management to over \$5.1 trillion, while the Corporate segment's contribution rose to 10.4%, primarily reflecting the \$4.6 billion Visa-related gain and equity investment gains.
- Despite continued investment in the franchise, cost discipline remained strong. Non-interest expense increased 15% YoY to \$27.3 billion, driven by higher revenue-linked compensation, technology investments, marketing, brokerage and occupancy costs, alongside front-office hiring. However, revenue growth significantly outpaced expense growth, improving the managed overhead ratio to 47% from 52% a year earlier and resulting in improved operating leverage.
- Profitability and financial strength improved further during the quarter. ROTCE increased to 29% from 21%, while ROE rose to 24% from 18%, reflecting stronger earnings conversion and improved efficiency. Credit costs declined 12% YoY despite loan growth, highlighting resilient asset quality. Meanwhile, total assets expanded 10% to \$5.02 trillion, loans increased 9%, deposits rose 6%, cash and marketable securities remained around \$1.5 trillion, and the CET1 ratio stood at 14.1%, supporting capital resilience even after returning \$10.2 billion to shareholders through dividends and share repurchases.
- The quarter also marked several strategic milestones. Every major business line recorded record revenue, investment banking fees reached their highest level since 2021, Equity Markets revenue surged 86%, assets under management exceeded \$5 trillion, and JPMorgan maintained its #1 global investment banking fee ranking. Combined with continued customer growth, expanding digital engagement, rising payments activity and disciplined capital deployment, these developments highlight the breadth of JPMorgan's business model and support its long-term competitive position.

Concerns Raised

While underlying operating performance remained supported by growth across core businesses, reported earnings included approximately \$5.6 billion of one-off gains related to Visa shares and equity investments. Investors should monitor whether core earnings momentum can remain strong as these exceptional gains normalize.

Management also highlighted several macroeconomic risks, including persistent geopolitical tensions, sticky inflation, elevated asset valuations and widening global fiscal deficits. Any deterioration in these conditions could reduce capital markets activity, weaken client confidence and moderate earnings growth.

Although the CET1 ratio remained strong at 14.1%, continued balance sheet expansion could place downward pressure on regulatory capital ratios over time if capital generation does not keep pace. This warrants close monitoring should economic conditions weaken or credit quality begin to deteriorate.

OUR INSIGHT

“JPMorgan continues to strengthen its position as the world's premier diversified banking franchise, supported by record operating performance across every business line, improving efficiency, strong capital generation and a well-capitalised balance sheet. Even excluding one-off gains, the Group delivered double-digit revenue and earnings growth, reflecting the durability of its core franchise.

The company's long-term outlook is supported by its leadership in investment banking, expanding wealth management platform, resilient consumer franchise, strong capital position and diversified sources of earnings.

Key watchpoints into the third quarter include normalization of capital markets activity, sustainability of net interest income as interest rates evolve, future credit quality trends, regulatory capital requirements and the persistence of geopolitical and macroeconomic risks highlighted by management.

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INVESTMENT ADVISOR & INTER-DEALER BROKER

INDIVIDUALS

FAMILY OFFICES

INSTITUTIONS

CONTACT US



+234 913 444 6070



globaladvisory@savest-financial.com



Scan the QR Code to access our website

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