
3Q26 FINANCIAL RESULTS

EARNINGS CALL TRANSCRIPT

October 13, 2026

MANAGEMENT DISCUSSION SECTION

Operator: Good morning, ladies and gentlemen. Welcome to JPMorganChase's Third Quarter 2026 Earnings Call. This call is being recorded. Your line will be muted for the duration of the call. We will now go live to the presentation. Information concerning forward-looking statements and non-GAAP financial measures included in this presentation can be found in JPMorganChase's earnings press release and investor presentation posted on the Investor Relations website. Please stand by.

At this time, I would like to turn the call over to JPMorganChase's Chairman and CEO, Jamie Dimon, and Chief Financial Officer, Jeremy Barnum. Mr. Barnum, please go ahead.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

Thank you very much, and good morning, everyone. The Firm delivered net income of \$15.3 billion, EPS of \$5.57, and an ROTCE of 20%. These results included \$658 million of net investment securities losses in Corporate. Revenue of \$50.9 billion was up 8% year-on-year. Excluding the net investment securities losses, revenue was up 9% year-on-year, largely driven by Markets revenue, higher deposit balances, and higher asset management fees in AWM and CCB.

Expenses of \$27.3 billion were up 12% year-on-year, largely driven by higher volume- and revenue-related expense, as well as front office hiring and wage inflation. And credit costs were \$2.7 billion, with net charge-offs of \$2.2 billion and a net reserve build of \$539 million. In terms of the balance sheet, we ended the quarter with a standardized CET1 ratio of 13.9%, down 30 basis points versus the prior quarter, as net income was more than offset by OCI losses, higher RWA and capital distributions.

You'll note that we've updated the categories on the RWA walk to make it a bit more useful. This quarter's standardized RWA increase of about \$52 billion is predominantly driven by an increase in lending across Banking, Markets and AWM, as well as the impact of higher energy prices and increased market volatility.

Now, moving to our businesses, CCB reported net income of \$5.7 billion. Revenue of \$21.2 billion was up 9% year-on-year, predominantly driven by higher balances and yield in Card, asset management fees, deposit balances and auto lease income. A few points to highlight. Debit and credit spend grew 10% year-on-year with continued momentum across spending categories, including gas and travel, supported by consumer demand.

Deposit growth of 4% year-on-year was stronger this quarter, as we continued to grow our customer base across Consumer and Business Banking and we retained our number one position in retail deposit share based on FDIC data. And client investment assets crossed \$1.4 trillion, up 15% year-on-year, driven by market performance and strong flows.

Next, the CIB reported net income of \$8.2 billion. Revenue of \$22.7 billion was up 14% year-on-year on strong performance across the businesses. IB fees were up 14% year-on-year, reflecting strong performance across products, notably in advisory. While our outlook remains constructive, supported by ongoing client engagement, evolving market conditions have recently slowed activity a bit. So, we'll have to see how the quarter develops.

In Markets, Fixed Income was down 4% year-on-year, with lower revenues in Commodities, Rates and Credit, largely offset by higher client flows in Currencies & Emerging Markets. Equities was up 49% year-on-year, with continued outperformance across the franchise, notably in Prime and Derivatives.

Turning to Asset & Wealth Management, AWM reported net income of \$1.8 billion, with pre-tax margin of 36%. Revenue of \$6.9 billion was up 14% year-on-year, predominantly driven by growth in management fees on higher average market levels and strong net inflows, as well as higher loan balances.

Long-term net inflows were \$51 billion, largely driven by continued strength in Fixed Income. AUM of \$5.2 trillion was up 13% year-on-year and client assets of \$7.9 trillion were up 15% year-on-year, driven by continued net inflows and higher market levels. Finally, Corporate reported a net loss of \$455 million, which included the net investment securities losses mentioned earlier, on revenue of \$93 million.

Turning to the outlook, I'm going to update the full year guidance by giving you the fourth quarter. The implied full year numbers are on the page. We expect fourth quarter NII ex. Markets to be approximately \$25.5 billion and fourth quarter total NII to be about \$28 billion.

And as we've done for a couple of years, you'll note we gave you a central case for 2027 NII ex. Markets of approximately \$107 billion, which we'll refine further next quarter. It's important to remember that this central case is based on a series of assumptions that are obviously highly uncertain even under the best of circumstances.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

On expense, we expect the fourth quarter to be about \$27.5 billion, with the implied full year increase reflecting higher volume and revenue-related expense, driven by continued elevated activity levels. Finally, we continue to expect the Card net charge-off rate to be approximately 3.2%.

With that, we're now happy to take your questions. So, let's open the line for Q&A.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question comes from Ebrahim Poonawala with Bank of America. Your line is open.

Ebrahim H. Poonawala

Analyst, Bank of America Merrill Lynch

Q

Hey. Good morning. I guess maybe one question. Just there's been a lot of discussion around all things AI over the last couple of months. And maybe if there are two things that you can address specifically, one, when we think about the disruption risk through agentic AI, I know you've talked about in the past. Maybe just frame that given your visibility into the technology, how you think about that. And also the challenge of implementing agentic AI inside a bank, given the emergence of all the rogue agents, and does that make it harder for a bank to actually deploy agentic AI as we think about just competitive challenges?

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

I'll start, and you want to jump in? Yeah. Okay. So, on the disruption point, couple of things. There's obviously been a lot of focus on the Smart Cash solution, which I think is a small piece of the overall story. But that is live now actually as of the last couple of weeks, very, very early days, and it remains kind of a targeted pilot-type thing. But it is interesting to learn some things about what clients care about and sort of see how it works to kind of sell a product like this in the field.

So, maybe more to come on that in the future. Early days. Interesting so far. I think the bigger picture here is around, there have been a couple of releases of personal agents this quarter, which have clearly gotten a bunch of attention in the market, and we saw a little bit of a response in bank stocks around those releases. And I guess the way we think about that from our perspective is that on the one hand, it's nothing new, but that doesn't mean that we're complacent about it.

So, if you think about what is the nature of the competition that comes from these agents, it's really the intersection of two things that we've been talking about for a long time. One is yield-seeking flows. So, obviously, we deal today and have dealt with – through all the various rate cycles with a lot of competition from yield-seeking flows, and our strategy remains focusing on primary bank share, not chasing every dollar of yield-seeking money. So, that doesn't mean that competitive pressure isn't real. It just means it's not particularly new.

The other piece is competition from fintechs who are innovating and providing great customer experiences, and we've also been talking about that for a long time, and the criticality of ensuring that we have parity with them and that we're leaning in enough to make sure that we're giving people the experiences that they want through all the various channels including digital. And so, in that sense, the kind of agentic personal agents, whatever stuff, it's just the intersection of those two things and it's not new.

As I said, that doesn't mean we're complacent about it. We're spending a lot of time on it, and it's going to be interesting to see how the space develops and what we ourselves offer there at some point. But when you take a really big step back from a competitive position, I think we really like our hand in no small part because of the sort of multiple decades of investment in the branch network, the value proposition, and not least, trust that our customers have in us.

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

A

Yeah. I would say that, internally, we use agents to do good things here, and we're going to continue to do that. And we'll use it for customers, but our focus will always be do a great job for customers. And so, we're not against agents or for agents, something like that. They're tools. You use them for the customers. There is a defensive side, which is you got to make sure the customers aren't hurt by it. And so, that is of concern.

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

A

But just think of that as an AI agentic concern, which is heightened, because you don't want rogue agents, and there could be thousands of them. So, we've always been literally on the side of the client, that if people are using them, they should understand the risk. There's a liability transfer. They should understand there's a liability transfer. If data is being misused, they should understand it's being misused. So, we have to make sure we protect our customer in the right kind of way. So, we're building tools to do that too. In the meantime, we're not going to allow just any outside agents to come in inside the company, because it's just too risky for clients and for JPMorgan.

Ebrahim H. Poonawala

Analyst, Bank of America Merrill Lynch

Q

Got it. That's good color. And just separately, I think as we assess the risk of interest rates may be moving even higher than what we saw in the third quarter, maybe your latest thoughts around how you assess the resiliency of the economy to handle maybe a 6% rate on 10-year and just the Fed hiking a few times. Do you think the risk of a market event or just stress on the economy is meaningful as we kind of discount that?

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

A

I think you have to – we always prepare for all different events, and that's not the same as predicting them, because we want to be a strong company, helping our clients, our communities, countries around the world through thick or thin. So, of course, things like that could happen. I would never take it off the table.

And they could happen for good reason, which is a lot of demand for capital, a lot of productivity and things are fine. They could happen for bad reason, in sticky inflation around the world. They can happen not because of what's in the United States. They can happen because of what happens overseas. So, we're not predicting it. I've always thought there's a higher chance than other people. I still kind of think that, but that's not a prediction. That's just a – think of that as cautious preparation.

Ebrahim H. Poonawala

Analyst, Bank of America Merrill Lynch

Q

Got it. Thank you.

Operator: Thank you. Our next question comes from John McDonald with Truist. Your line is open.

John McDonald

Analyst, Truist Securities, Inc.

Q

Hi. Good morning, Jeremy and Jamie. I was hoping, Jeremy, you could unpack the new outlook for 2027 NII, the central case that you gave, including some of the assumptions around the balance sheet growth, deposit pricing and the impact of higher rates.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Yeah. Sure, John. No problem. So, if you start with what we've given you as the NII ex. Markets guide for fourth quarter, which is \$25.5 billion, and you annualize that, you get something like \$102 billion. So, we're essentially giving you – guiding to \$5 billion of growth from that to the \$107 billion. That \$5 billion, probably about a quarter of that, I would say, is related to the yield curve. So, we remain asset-sensitive and probably a little bit more asset-sensitive than the EaR shows, just because of the lower-than-modeled consumer deposit betas.

So, about a quarter of that is the hikes that are currently in the forward curve. I think there's one in December and then two through the first half of the year. And the rest of it, I would actually describe pretty straightforwardly as just the continuation of the balance sheet growth and mix trends that we've seen this year. So, both continued modest consumer deposit growth, continued wholesale deposit growth – probably the wholesale a bit weaker than what was very strong this year, but we don't actually know – and then Card loans which obviously can be a big driver of NII continued at comparable levels. So, actually a pretty straightforward story, I would say, on that.

John McDonald
Analyst, Truist Securities, Inc.

Q

Okay. Thanks.

Jeremy Barnum
Chief Financial Officer, JPMorganChase

A

And not to bore you with the caveats, but I gave you the caveats on the prepared remarks.

Jamie Dimon
Chairman & Chief Executive Officer, JPMorganChase

A

I will add one more thing. I think there's more uncertainty around that number than normal, because of all the things going on around the world. And obviously, it also relates to what we do, which we could change at any point in time.

John McDonald
Analyst, Truist Securities, Inc.

Q

Okay. That's helpful. Thank you. And Jeremy, on expenses, if we move over to there, do you have any preliminary thoughts on your investment spend plan for next year or the other drivers of expenses and how those might line up with the current Street forecast for expenses next year?

Jeremy Barnum
Chief Financial Officer, JPMorganChase

A

Yeah. So, we try to draw a little bit of a distinction between NII and expenses in the sense that, despite Jamie's comments, which are obviously true, that we can modify the structure of the balance sheet to change the NII. In general, undisturbed, the NII is kind of a property of the balance sheet at a given point in time. It is not that sensitive to the budget cycle, and therefore, we feel like we don't have a very good excuse at this point in the year for pretending that we don't have an opinion about 2027.

Expenses are a little different in the sense that they are still sensitive to the budget cycle and there are a lot of discretionary decisions that get made in there. And while we have some preliminary views, we're kind of not done with that. And you will remember, obviously, John, last year, we did point out that our preliminary read on expenses suggested that the market's consensus was a bit off. That seems to be quite a bit less true this year.

So, we see the consensus right now for 2027 expenses being around \$114 billion, and our current preliminary read isn't too far from that. So, kind of no news on that front, I would say, and let's see how the budget cycle finishes. And as Jamie points out, I think the uncertainty isn't just about the macro environment. It's also about how dynamic the investment picture is and the impacts of AI, et cetera, et cetera, et cetera. So, a lot of moving parts. But for now, the consensus doesn't seem too far off.

John McDonald
Analyst, Truist Securities, Inc.

Q

Okay. Got it. Thank you.

Jeremy Barnum
Chief Financial Officer, JPMorganChase

A

Thanks, John.

Operator: Thank you. Our next question comes from Erika Najarian with UBS. Your line is open.

Erika Najarian*Analyst, UBS Securities LLC***Q**

Yes. Thank you. Good morning. My first question just is on capital management. We were fielding a lot of inbound questions from investors in terms of the \$1 billion buyback versus the normal cadence of around \$7 billion. And I know that there's no normal cadence and I know that buyback is the last priority. But perhaps, take us through how we should think about your capital priorities, particularly given that we're hearing that Basel III Endgame and GSIB should be finalized at year-end?

Jamie Dimon*Chairman & Chief Executive Officer, JPMorganChase***A**

Yeah. So, I think we've told you all that we have, probably \$30 billion or something of excess capital roughly, just estimating what all those Endgames are, which we don't know, but that's plenty. But the capital hierarchy has always been the same. I mean, after you pay your dividend, which hopefully will be steady, we really like investing in organic growth. That is the highest and best use of capital for our shareholders. And obviously, buyback comes after that, particularly when stock prices are up.

So, the positive news is the main reason the buyback is down, and it's got nothing to do with AOCI or guessing about the environment or even Basel III. We believe now, which is different than we told you in the past, that we can redeploy that capital at very good returns over time. And redeploying that capital at very good returns over time is far better than buying stock at a 6% or whatever the earnings yield would be if you bought it today. And that's simple. I mean, that's good. That's good for shareholders.

Now, I'll give you one example, and I think there are many more, but the Security and Resiliency Initiative, we told you all we'll deploy \$1.5 trillion over 10 years, and we haven't – I don't think we've disclosed the number, but the first year is probably over \$200 billion already, and we'll disclose that and do some work on it. But my guess is it'll be considerably more than that. And the world needs capital, the world needs advice, the world is becoming more complex. Assets under management around the world are bigger. And so, we think that's good news in the long run, and we can't tell you what it means for the next six months, but that's why we're doing it. We hope to deploy it very well for our shareholders.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

Yeah. And the only thing I would add to that, Erika, is just that if you notice what the journey has been on the CET1 ratio, I want to say that we started at something like 15.7%, and we're now at 13.9% during a period during which we've done a ton of internal deployment. So, there's been a lot of organic growth in RWA and some of the investments that Jamie alludes to. And during that period, we've also done a bunch of buybacks. But at this point, as Jamie says, the speed with which we've been able to deploy organically relative to the amount of excess that we have and the environment seems pretty clear that it makes sense to keep dry powder.

Jamie Dimon*Chairman & Chief Executive Officer, JPMorganChase***A**

And I want to just brag on the Investment Bank a little bit. So, they've hired a tremendous amount of very talented people in SRI, and we're lucky to have Todd Combs here investing some of the capital. They've had a lot of ideas. It's not just meetings at this point. They've helped fund some interesting types of things. We have more ideas. They're doing – and really great policy around it too, which is what can you do to accelerate security and resiliency in the United States around its shipbuilding or we had a big announcement in Philadelphia. So, I'm proud of them.

We've had a bunch of people who retired, who raised their hand. They're coming back more for patriotism than anything else. And so, it's just a great effort for the company. As we pointed out, it's global, and the global response has also been exceptional. I have something across my desk which is alone over \$10 billion or \$20 billion of financing in one country. So, a lot more to come here. And I would put in the same category, the American Dream Initiative, the innovation economy initiative, the commercial banking initiative around the world. These things are working. We think we're doing the right kind of good business at good returns.

Erika Najarian*Analyst, UBS Securities LLC***Q**

So, as a follow-up here, that all sounds very positive for activity levels going forward in a very broad way, and Jamie, I know that you did some media over the past few weeks and talked about the pipeline. And maybe in that context, especially given market fears that the bond market rout around the world has a chilling effect on activity levels. Maybe talk about what the pipeline looks like for activity levels in both "Wall Street and Main Street."

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

A

Well, first, before I do that, the bond volatility, the market, the fear is not going to change what we do. We serve clients through thick or thin. We know the – I call some of the economic winds. It's the weather. That's not exactly referred to. The pipeline is fine. But I pointed out many times before, the pipeline is like an accordion. It can open and close pretty quick. You've seen in the United States, there's been – as Jeremy says, the word delayed, probably. We don't really know, and we'll see. And I was in Europe recently and the pipeline there is actually quite healthy and even more so in IPOs than we would have thought. So, we just don't know. But serving the clients and doing a good job is the most important thing. Pipelines, we always forecast the pipeline, which is called the probability outcome.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Yeah. The probability adjustment.

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

A

And we know one thing for sure, it'll be wrong.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Just to emphasize, like when Jamie and I talk about not knowing, I think we mean we don't obviously know exactly what Investment Banking fee revenue is going to be in the fourth quarter. I think that we do know that the overall environment is robust and supportive, and there's a lot of business that wants to get done and needs to get done. And as you point out, Erika, not surprisingly, given the rate sell-off, you're going to have the market take a little bit of a breath and a pause to make sure buyers and sellers can meet on valuation terms. And so, we did see a little bit of that slowdown in the second half of September basically. And we'll see how that plays out into December, but – I mean, sorry, into the fourth quarter. But the big picture, I think, is pretty clear.

Erika Najarian

Analyst, UBS Securities LLC

Q

Thank you.

Operator: Thank you. Our next question comes from Chris McGratty with KBW. Your line is open.

Christopher McGratty

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Oh, great. Thanks. Just following up on the capital allocation, maybe a comment or two on where you're less comfortable allocating capital to. It seems like there's plenty of opportunities to deploy it. Where are you pulling back? Where are you seeing structures or peers maybe doing something you may not want to do? Thank you.

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

A

I'm not going to give you very specific stuff, but we're tightening up a little bit on credit. I think some of the credit terms have gotten a little bit loose. And you've heard us talk about that before and other people, a little too much PIK, a little too weak covenants, a little too much priming good assets, a little too much pushing on it. We just don't feel like you have to chase that kind of stuff anymore.

Christopher McGratty*Analyst, Keefe, Bruyette & Woods, Inc.***Q**

Okay, great. And then secondarily, the health of the consumer is getting a lot of attention. I guess the question is durability to withstand these kind of rates. I think you talked about 10% year-on-year spend in debit and credit. If we're a year from now and we still have rates where we are, like what's your expectation for the ability for the consumer to hold on? Thanks.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

I mean, obviously, if you keep real rates very, very high for a long time, at some level, that's designed to slow down economic activity to fight inflation, and it's hard to imagine that that wouldn't have an impact on the consumer. So far, what we see in the current data and what's been true, I would say, for the last few years is that the consumer has been quite resilient in the face of a number of headwinds that, under different circumstances, you might have expected would present a challenge. But I think the conditional expectation of consumer credit health as a function of higher rates is a fairly nuanced question. But fundamentally, the picture is pretty simple, like the consumer is currently very healthy, primarily because of a healthy labor market. But if the Central Bank needs things to cool off and that involves an aggressive extended rate cycle, almost by definition, that's going to involve higher unemployment, which will produce weaker consumer credit results.

Christopher McGratty*Analyst, Keefe, Bruyette & Woods, Inc.***Q**

Thanks a lot.

Operator: Thank you. Our next question comes from Ken Usdin with Autonomous Research. Your line is open.

Ken Usdin*Analyst, Autonomous Research***Q**

Thanks. Hi. Good morning. On the Consumer side, it was nice to see the 4% year-over-year CCB deposit growth. Just wondering, aside from agenting, just what are you seeing in terms of either rate-seeking behavior? The deposit margin has been up for the last few quarters, which is also good to see. And I'm just wondering, any change in your expectations for either growth or how you're adjusting to the current marketplace and competition for deposits? Thanks.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

Sure. Yeah. It's an important question. It's a good question. I think the simple answer is no significant change to our core expectations here. I think we've seen kind of the reassertion of consumer deposit growth over the last couple of quarters as the yield-seeking flows have faded, and that continues to be our basic expectation. So, that's the big picture.

I do think that since that outlook was shaped, we have seen a somewhat higher rate environment, and that does raise the question of what will be the impact of that on consumer deposits. So, in the normal course, you will obviously have higher rate paid from the high beta products, from CDs and premium deposits. And all else equal, you would probably expect some amount of additional internal migration out of checking and savings into CDs for simplicity, resulting in higher weighted average rate paid, and maybe you see a little bit of additional outflow pressure which results in therefore slightly weaker deposit growth.

So, that's all totally speculative, and it's very much a function of which side of the argument you land on in terms of some people believe, well, all the cash sorting that's going to happen has already happened, and therefore, these things are relatively insensitive to slightly higher rates. I don't personally believe that. I think it's probably a little bit more on a continuum than that, and therefore, I would expect a little bit of additional pressure.

But in the end, it's a matter of degree. No one really knows. And the good news, I would say, is that the core franchise performance is exceptionally strong, driven in no small part by the net new checking account acquisition, which I think we had like 650,000 this quarter or something. So, it's really been very, very strong, and it's proof of kind of the value proposition and the engagement that we're seeing through our marketing efforts and the power of the brand. So, from a long-term perspective, that's the most important thing, and the impact of rates in the near-term will just be what it is.

Ken Usdin*Analyst, Autonomous Research***Q**

Excellent. Thanks, Jeremy. One follow-up on the Markets business. Obviously, we're seeing quite a bifurcation of just the continued strength in Equities, and as you mentioned earlier, just some tougher comps, I guess, and the impact of higher rates on FICC. Any change to just client demand for balance sheet usage? Is it kind of insatiable as it seems to be in the Equities business? Just the state of things in the Markets business in terms of activity and kind of your willingness to provide balance sheet, but more so the demand side too? Thanks.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

Yeah. So, at a high level, I think the simple answer is no real change. So, I like your...

Jamie Dimon*Chairman & Chief Executive Officer, JPMorganChase***A**

It's high.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

Yeah. I like your insatiable...

Jamie Dimon*Chairman & Chief Executive Officer, JPMorganChase***A**

It's high across the Street.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

Yeah, exactly. I like your insatiable demand for capital point. That feels about right. I haven't heard anything to the contrary, frankly, recently. But to Jamie's point about tightening up credit, that's a little bit of an overall point about just making sure we're really scrubbing everything. And in this moment where AI is such an overwhelming theme, it's producing so much innovation in so many different pockets, there's capital being tapped through all kinds of different mechanisms, we just need to be really, really on top of things to make sure that nothing slips through.

Operator: Thank you. Does that conclude your question? Thank you. Our next question comes from Mike Mayo with Wells Fargo Securities. Your line is open.

Mike Mayo*Analyst, Wells Fargo Securities LLC***Q**

Hi. Can you say the degree that AI helps out JPMorgan? I saw you were ranked highly in a recent AI in bank poll. But I squint and I look at the earnings release and I'm trying to find the benefits, and I'm not sure if I can. I think – and you can update these numbers – you spend, what, \$2 billion on AI and you have like \$2 billion of benefits, or maybe that's stale. If you could update that and then also address the risk that AI agents will take deposits out of JPMorgan. And as far as that answer, maybe you can talk about that value proposition and the trust and the way you protect customers' privacy and the value they place on that.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

Yes. So, Mike, let me just tidy up a couple of things. So, first of all, on the AI expense, you're right, I think we did say that in some media setting at some point. I think it's not exactly right, and I think we corrected it later. I think at the time, and I think it is a little stale at this point, the AI expense number was significantly less than that. I want to say something like \$700 million annually or something like that. But more importantly, like there is a lot of counting effects there, right. If you sort of price out the amount of time we're all spending thinking about it, you

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

could probably get a higher number too. So, it's at this point like not really something that you can ring-fence. It's pretty well diffused inside the whole institution, and it's obviously like a very, very high priority.

On the question of benefits, you're right, we have quantified that in the past. I'm really trying to move away from that. I think that old quantification was accurate and correct as far as it went, but it included a lot of what you might call pre-generative AI, machine learning type stuff that's particularly significant in consumer fraud prevention and so on. And while that's relevant, I think when you and others ask about AI in the current moment, you're really asking about the impact of generative and agentic AI on productivity, on the expense line across a range of places, especially software engineering, but also other places, and maybe you're asking about new exciting revenue opportunities at the margin.

And so, that, I think, is the more relevant focus right now, and I'm just very reluctant to spend a lot of energy quantifying it, because it winds up wasting a lot of people's time inside the institution when we actually need to get them to focus on doing things. So, on that point, and in terms of the visibility of the benefits, I think you're right to point out that the benefits aren't observable in our current quarterly earnings. And I think that's probably not that surprising, because as important and dramatic and exciting as this theme is, it takes a long time to really do things that are visible at an institution of our size.

I can tell you that just anecdotally for me personally, the types of use cases and benefits that I'm starting to see even in my own technology organization that supports finance are increasingly exciting. We've done some experiments on some minor legacy tools that needed to be rewritten and trying to see if we could essentially one-shot the rewrite in like a couple of weeks, and it didn't work perfectly, but you're starting to see some really exciting opportunities for acceleration and productivity change.

So, how long it's going to take for that to show up, we'll see. And obviously, some of those benefits are going to be offset with token costs, which is a whole other conversation. But we're excited. There's a lot going on. And I guess your other question was the agentic question and the trust question. And I think I addressed some of that earlier already. But at a high level, as Jamie pointed out, the true north here is protecting the client, so...

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

A

And the company.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

And the company, obviously. But narrowly focusing on agents giving customers access to money movement in their accounts, I think right now, some of the services that offer that do it through credential sharing, and we have a long record of being against that way of doing things, screen scraping, et cetera. It's not secure. And so, to the extent that we're able to block those, we are blocking them to protect customers and protect ourselves.

And it's important that customers understand that if they give up their credentials to the agent and the agent does something that they don't want, that's going to be on them. And that's sort of not an ideal state of things. We are working on being able to do this correctly. So, that's a piece of the puzzle. And in the big picture, trust is clearly an asset, and we've spent decades building it. And as I said previously, we like our hand in that respect. But we need to be clear that the fact that we're trusted is not an excuse for complacency or a reason to provide mediocre customer experiences. So, we really need to do both at the same time.

Mike Mayo

Analyst, Wells Fargo Securities LLC

Q

And one short follow-up on the token costs. Do you get a benefit from scale with the token costs, say, versus a small bank? And are you also transitioning more toward kind of open model AI systems that can cost a lot less?

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

It's a little bit of everything. I would say our strategy is quite focused on minimizing lock-in and maximizing optionality and the ability to manage costs. So, part of the strategy is model agnosticism, harness agnosticism, and ability to run both proprietary models, but also open-weight and

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

open source models, some of which we run on our data center. So, it's very much an all-of-the-above strategy designed to get the best of what's available at the best price and control our own destiny.

Jamie Dimon*Chairman & Chief Executive Officer, JPMorganChase***A**

And there are tools coming that on model routing would send it to the best, quickest, cheapest. You don't need the most expensive thing for every query you have. And very often, people just use the one they're comfortable with. And that's all coming to have those costs under control.

Mike Mayo*Analyst, Wells Fargo Securities LLC***Q**

Great. All right. Thank you.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

Thanks, Mike.

Operator: Thank you. Our next question comes from Gerard Cassidy with RBC. Your line is open.

Gerard Cassidy*Analyst, RBC Capital Markets LLC***Q**

Hi, Jeremy. Hi, Jamie. Can you guys share with us the deposit beta outlook? Obviously, interest rates are starting to go up. The Fed fund futures are suggesting more rate increases over the next three to six months. And with your growth in your consumer deposit base since the last tightening cycle in 2022-2023, how are you guys thinking about what you might see this time around? And also, obviously, we're starting from a much higher interest rate level than we did in 2022. So, could that mean deposit betas may not be as high this time around for you folks?

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

So, it's a very good question, Gerard, actually, and I think it is an important thing for people to be thinking about, because this particular rate cycle, this latest rate cycle is arguably even more unprecedented than the last one. Like we just don't have a lot of historical data about how people behave when you see rate hikes from the launch point that we've seen this cycle. So, it's been an unusual 10-plus years, I would say, and I think it's quite important for people to realize, especially people who are doing this by training models on historical data that the historical dataset is just not that rich. So, it's very important to be kind of thinking out of the box.

In that context though, I think locally, our beta story is pretty easy actually in the sense that you can almost think about the franchise as pretty barbelled between a bunch of very high beta deposits, like most of Wholesale, as well as CDs and premium deposit in Consumer, and then a stack of very low beta deposits. And the question is probably less the pricing of any given product, although that's always going to respond to competition and to market conditions, and more the sort of migration behaviors across products in this cycle. And I don't think we have – like our local expectations are that it's going to behave roughly the way it has been behaving. But I do think it's right to note that this is a different cycle, and therefore, we have to be thinking about all scenarios as we always do.

Gerard Cassidy*Analyst, RBC Capital Markets LLC***Q**

Very good. And then, pivoting over to a different question. The IMF came out very recently this month with the Global Stability Report, and they've talked about how the hedge fund industry has grown dramatically and now, in their eyes, a systemic risk. Leveraged finance in particular was highlighted as another high risk. Obviously, that's your guys' wheelhouse, as with your peers and competitors. Can you share

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

with us your insights on how you're managing these risks and what do you worry about since these businesses now are so much bigger today than they were 10 or 15 years ago?

Jamie Dimon
Chairman & Chief Executive Officer, JPMorganChase

A

We worry about a lot of stuff, not what the IMF thinks about it.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Got it.

Jeremy Barnum
Chief Financial Officer, JPMorganChase

A

But I mean...

Jamie Dimon
Chairman & Chief Executive Officer, JPMorganChase

A

And they aren't wrong, because there's a lot of leverage in some of this stuff, so.

Jeremy Barnum
Chief Financial Officer, JPMorganChase

A

Yeah, yeah. I mean, it's not wrong, but it's also a little bit obvious. And I would also say, it's not really new, right.

Jamie Dimon
Chairman & Chief Executive Officer, JPMorganChase

A

Yes.

Jeremy Barnum
Chief Financial Officer, JPMorganChase

A

I mean, the hedge fund industry has been relevant to our franchise for decades now and a source of risk for the system for a long time now, and everyone knows that, including the hedge funds themselves that are increasingly institutionalized with very professional risk management and control over their margin relationships and stuff like that. So, there is risk, obviously, that's the business is knowing it and managing it and preparing for the unknown. But I would say that hedge fund leverage as a contributor of risk to the system is very much in the category of known unknowns. It doesn't mean it's riskless, but we kind of know what it is.

Jamie Dimon
Chairman & Chief Executive Officer, JPMorganChase

A

There are a couple of unwinds that happened recently, not huge. Some on the equities side, some on the fixed income arbitrage type of side, and they were handled pretty easily by the Street.

Jeremy Barnum
Chief Financial Officer, JPMorganChase

A

Yes.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Very good. Thank you.

Operator: Thank you. Our next question comes from Glenn Schorr with Evercore ISI. Your line is open.

Glenn Schorr
Analyst, Evercore ISI

Q

Hi. One quickie follow-up on the whole agentic and AI impact across the deposit portfolio. My question is your comfort level and ability to protect from the standpoint of how you and the regulators thinking about liquidity stress testing and liquidity risk management, and just by the nature of the technology existing, do things change? I don't know if I'm being too much into the future here, but...

Jeremy Barnum
Chief Financial Officer, JPMorganChase

A

Yeah. No, I understand the question, Glenn. I mean, you can argue that it's sort of downstream of the narrative that the SVB run was a sort of social media phenomenon. And we were never big buyers of that idea. I think the better way to understand that situation was as an extremely concentrated and undiversified deposit base that was wholesale non-op and kind of monoculture in terms of who was shaping the thinking around that. And so, arguably, in a world with TV and fax machines, I think you probably would have gotten essentially the same answer in terms of the speed of the run. It might have been the processing of the fax machines into wires might have taken an additional eight hours, but the core ingredients there were the same.

So, I think everyone's pretty eager to tell a sort of fast deposit run story in this new technology-enabled world. I'm just a little bit less persuaded that you really have cliff effects there. And sure, therefore, like in a world with agentic consumer cash movement, it's easy to create a story where it becomes even easier to move cash under certain types of crises. But I think the right way to sort of ensure that your deposits are stable is to run the company with fortress principles, so that people are confident in you, and the ease – you're probably not supposed to be hoping that your deposits are stable because the money is difficult to move, I guess, is what I would say.

Glenn Schorr
Analyst, Evercore ISI

Q

I think that's fair. I appreciate that. One...

Jamie Dimon
Chairman & Chief Executive Officer, JPMorganChase

A

And just if you take a big step back – first of all, we have \$1.5 trillion of cash and marketable securities. So, not worried about JPMorgan liquidity. But if you take a big step back, banking services are necessary, credit cards and debit cards and movement of money and insured deposits and need the branches. And one of the ways you earn that is NII from money that sits there idle. But if you couldn't do it that way, over time, you'd do something different. Subscription, of course, you're getting the investment accounts combined with checking accounts. And so, over time, it will adjust.

We want to do a great job for our clients. It costs a lot of money to run these banking systems. Most of it's a fixed cost. So, I'm not worried about over time. But in the short-run, of course, you got to figure out how you want to handle that kind of stuff. And I do think you raise an issue which is different, which is should regulators be thinking about what they're going to do with some of these things? Yeah, of course, they should. It's a new world. And with all these bots and agents and stuff like that, could someone get hurt and cause a problem? Maybe. If I was a regulator, I'd try to be prepared for that.

Glenn Schorr
Analyst, Evercore ISI

Q

Got you. I have one question on concentration risk. The public equity markets don't know anything about that and don't care, but bank loan books and bond books and insurance portfolios do. So, I guess my question is this amazing hyperscaler race to expand compute power and everybody wants to finance it, the money and capital is there. But from your vantage point, can we finance it without breaking some concentration limit issues? Like can the market digest what the compute power suggests for the spend?

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Yeah. It's a really good question, right, because, I mean, we think a lot about our current exposure to that. But arguably, the more important question is our appetite for future exposure in light of the kind of announced amount of CapEx that needs to happen in this ecosystem and the associated demands or requirements for capital from the financial system.

So, I guess a couple of things. One, clearly, single issuer concentration is a thing that's going to get managed. And clearly, given the nature of these structures, you have to be sophisticated about assessing both your indirect exposure or your direct exposure, where you sit in the capital structure, the value of the collateral. Like there's a lot of nuanced credit analysis that needs to be done correctly to assess your individual issuer exposure across the ecosystem.

And you can assume that institutions are going to contain that. And I guess one thing that we've seen over the last year is just increasing usage of different parts of the capital markets ecosystem to get as much diversified financing of this build-out as possible. And there is a lot of capital out there waiting to be deployed. So, some of it'll be from the banking system. Some of it'll be from elsewhere. But I think at the system level, I don't know, some people are talking about crowding out effects. So, that'll be interesting to see.

But anyway, I think for us, we need to focus on our institutional risk appetite and institutional exposure. And I think there, in addition to the obvious single name focus, the other thing to be very careful about is just the AI theme, because the AI theme is so broadly diffused into the marketplace, it's not just traditional construction lending. Now, increasingly, it's working capital revolvers. You also see it in the equity markets. It's kind of everywhere.

And so, you really need to be running stresses that test your resilience to a meaningful change in the overall theme across the entire enterprise, and that's something that we spend a lot of time thinking about. Currently, our exposures are still quite modest in the context of our overall wholesale exposure, but that's not the same as saying that we would be immune to a major change in sentiment in the AI space. I think I would be surprised if anyone frankly was immune to that at this point.

Glenn Schorr

Analyst, Evercore ISI

Q

That's great. Thanks so much, Jeremy.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Thanks, Glenn.

Operator: Thank you. Next, we will go to the line of Manan Gosalia from Morgan Stanley. Your line is open.

Manan Gosalia

Analyst, Morgan Stanley & Co. LLC

Q

Hi. Good morning. I wanted to check in on the commercial banking side. What are you seeing with your core middle market clients? Is there an insatiable demand for capital there too? Or as short-end rates move higher, the belly of the curve moves higher, are you seeing any pullback in demand there?

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Yeah. I don't think that when we talk about the insatiable demand for capital, we're talking about our core middle market clients. I think there, the theme for some time now has been people worried about other people while doing fine themselves. The theme is always like, oh, you know, we run these surveys and they're always like, oh, I'm worried about this, I'm worried about that. And it's like, how are you doing? Oh, I'm doing great. So, it's kind of an interesting dynamic there.

No question that higher rates, I think input costs, inflation, the diesel narrative, like these things are tough for middle market clients. And so, we see them trying to manage that to the best of their ability, and I think it does create a little bit of caution in that space. But I think balance sheets are strong. People have been through a lot over the last few years. And so, they're well-prepared. But yeah, I don't think insatiable demand for capital applies to that subset of the client base.

Manan Gosalia

Analyst, Morgan Stanley & Co. LLC

Q

Got it. And then separately, Jeremy, on the liquidity side, in the past, you've noted that you need to see changes in liquidity rules to fully realize the impact of freeing up excess capital. As we get closer to the regulators coming out with new liquidity proposals, and if you do get more credit for discount window readiness, how would that change how you manage the balance sheet and over what timeframe?

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

A

First of all, I think it's right for the regulators to look at all these things again, and it's not just the discount window. It's FHLB, inconsistencies between resolution and recovery. It's what counts as HQLA to start with, how you do LCR. And I think they should look at all that, because with the view that I think you can create safer banks with more deployed capital and more liquidity, you can use intermediate markets. And that should be the goal. But it's hard to answer the question because this is going to be up to them. Either way, JPMorgan will serve our clients and do a good job, take care of – do what we're supposed to do. But I think they should be doing that. So, we'll see. We don't have to speculate on what they're going to do. There's a lot of proposals out there, part of it's international rules. But I applaud them for looking at it.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Yeah. I agree with everything Jamie said, and it's really particularly complicated across a range of dimensions. I will note that at Company Update, we actually talked about this, and in some sense, kind of gave you the answer, because what we said at the time was that the problem with the situation where the system has a healthy amount of capital, but is relatively liquidity constrained is that just at the margin, it leads you to have your asset deployment be in much higher risk density instruments essentially. And so, a place where you're a little bit more balanced would tend to move you towards lower risk density, and it just enables you to serve a broader part of the economy, including mortgages, consumer lending, but also some of the more secured C&I type structures.

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

A

Yeah. If they want to reduce the size of the Fed balance sheet, they're going to have to make some changes.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Yeah.

Manan Gosalia

Analyst, Morgan Stanley & Co. LLC

Q

Got it. Thank you.

Operator: Thank you. Our next question comes from Matt O'Connor with Deutsche Bank. Your line is open.

Matt O'Connor

Analyst, Deutsche Bank Securities, Inc.

Q

Good morning. I was hoping you could talk more about how you're growing non-interest bearing deposits when a number of peers aren't, and then just how you're thinking about that specific bucket of deposits in a higher rate environment if you can continue to grow them.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Yeah. I mean, I think I've sort of addressed that point to some degree in connection with, I think, my answer to John's question on the 2027 NII outlook and how we're feeling about consumer deposit growth. But I guess just to reiterate a couple of the points, like number one, our net new checking account growth has been exceptionally strong, 650,000 this quarter. So, people are reacting. They're responding well to the

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

marketing. They're responding well to the brand, to the value proposition, to the sort of multi-decade investment in the product bundle that we offer our consumers.

So, I think that's really good news and has been a contributor to the kind of reassertion of consumer deposit growth. As I noted, the question a little bit in this rate-hiking cycle is going to be how those balances behave and how pricing pressure behaves and how much migration we see to higher beta products and so on. And we'll see. I think we're relatively optimistic right now, and we wouldn't expect radical changes for like small local moves. But we do think a lot about the different rate regimes and how that can affect deposit beta. I think that's part of just being prepared for everything.

Matt O'Connor*Analyst, Deutsche Bank Securities, Inc.***Q**

Okay. And I guess I was thinking more specifically the non-interest bearing deposits, which I think are more kind of in the commercial, corporate side of things. So, I was just trying to see if there's any color there in terms of like cash management products, things that have been a key driver.

Jamie Dimon*Chairman & Chief Executive Officer, JPMorganChase***A**

Most of the non-interest bearing is consumer, and that's just because we're growing the business. And you have different products for different types of consumers, and I think the wholesale side, commercial is much more competitive than that.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

Yeah. No. I think to be honest, the reporting is a little confusing, in part because of the famous ECR product. That sometimes makes it look like on the wholesale side, there are more non-interest bearing...

Jamie Dimon*Chairman & Chief Executive Officer, JPMorganChase***A**

Right.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

...deposits than there actually are. That's just an artifact of the rules for how we have to report. So, if you want a bit more color on that, Matt, you can follow up with IR. But at a high level, I would say that wholesale deposits have been, continue to be, and in fact, at the margin are a little bit more competitive. But the way to think about that is not that the product offering allows us to grow non-interest bearing deposits. It's there's an overall margin that you earn on your deposits as part of the bundle of products, and that's a function of how good your service offering is. And we have quite a good track record there of winning share and winning mandates as a function of quality of our products.

Matt O'Connor*Analyst, Deutsche Bank Securities, Inc.***Q**

Okay. Understood. Thank you.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

Thanks, Matt.

Operator: Thank you. Our next question comes from David Chiaverini with Jefferies. Your line is open.

David Chiaverini*Analyst, Jefferies LLC***Q**

Hi. Thanks for taking the question. So, JPMorgan's ROTCE target through the cycle is 17% versus the 21% today. Is there anything you're seeing either in the macro environment or competitive environment that could accelerate a path to 17% or is that not anywhere on the horizon?

Jamie Dimon*Chairman & Chief Executive Officer, JPMorganChase***A**

We've always talked about the 17% being through the cycle. Times are pretty good now with high volumes and high asset prices and fairly low credit losses and all that. So, if you could earn 17% consistently for a long period of time, that's a really good return for shareholders. That's our goal. I don't want to change it every time something happens in the marketplace. And so...

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

Yeah.

Jamie Dimon*Chairman & Chief Executive Officer, JPMorganChase***A**

So far, so good. And hopefully, we'll enjoy this good environment for a while. We just don't know when it's going to stop.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

And we don't want to be pointlessly negative.

Jamie Dimon*Chairman & Chief Executive Officer, JPMorganChase***A**

Sure.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

And I won't sort of bore you with the speech. But if you just look across the entire franchise, every single business is performing exceptionally well. The conditions have just been exceptionally favorable.

Jamie Dimon*Chairman & Chief Executive Officer, JPMorganChase***A**

As well as every company.

Jeremy Barnum*Chief Financial Officer, JPMorganChase***A**

Yeah. It's not just us. And so, that hasn't historically been true. Historically, you've tended to see a bit more internal diversification. In high rate environments, some businesses do better than others and vice versa. So, the conditions that we've had recently, where essentially every part of the franchise is beating records, are not typical by historical standards.

David Chiaverini

Analyst, Jefferies LLC

Q

Makes sense. Thanks for that. And then, shifting to credit quality, you addressed the consumer side. Could you talk about the corporate credit health? It looks like you built some reserves on the wholesale side. Curious on your comments there.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Sure. Yeah. The wholesale build is actually just from new activity. So, it's not downgrades or change in the outlook or anything like that. So, I would say that the Corporate credit outlook is currently pretty stable. But obviously, there are issues out there and we'll have to see how those flow through. The performance of our borrowers, energy prices, fuel inputs, higher rates, these are all things that will create challenges in different pockets of the economy and the C&I space, as well as the CRE space for that matter. So, we'll see. But so far – I mean, it's very early, obviously. But in general, we think corporate balance sheets are in quite good shape. And so, there's been resilience, but there are a lot of pressures building up. So, we'll have to see what happens.

David Chiaverini

Analyst, Jefferies LLC

Q

Great. Thank you.

Operator: Thank you. Our final question comes from Kunpeng Ma from China Securities. Your line is open.

Kunpeng Ma

Analyst, China Securities

Q

Hi. Good morning. Good morning, Jamie and Jeremy. It's Kunpeng with China Securities. I have a question on the revenue of the Markets business, because we've seen some volatilities in the Markets revenue across quarters. So, I don't know whether we have a meaningful estimate of the growth through the quarter, Markets business revenue. And also if you can provide us with some of your thoughts on the key business momentum supporting such kind of estimates, that will be very helpful. Thank you.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Yeah. So, I had trouble exactly following your question, but I think you're asking me for a fourth quarter outlook for the Markets revenue. And so, as you know, we don't actually guide to that. It's obviously very, very hard to predict and essentially a function of outside-in forces. But just a reminder that you do tend to see significant seasonal decline between the third and the fourth quarter. And also, a reminder that in recent years, we've had some slightly unusual seasonal patterns between the third and the fourth quarter. So, our base case assumptions right now, all else being equal, are normal seasonal declines between the third and fourth quarter, and make sure that you interpret normal with the right amount of historical context, and all the usual caveats apply. It's— we've seen a lot of volatility, there's a lot going on, and anything can happen.

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

A

I think the fourth quarter will have not the same seasonal decline personally.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Interesting.

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

A

There's too much going on in the world.

Kunpeng Ma
Analyst, China Securities

Thank you. Thank you so much.

Q

Jeremy Barnum
Chief Financial Officer, JPMorganChase

Thanks very much.

A

Operator: Thank you. That's all the time we have for questions today.

Jamie Dimon
Chairman & Chief Executive Officer, JPMorganChase

Great. Thank you very much, everybody.

Jeremy Barnum
Chief Financial Officer, JPMorganChase

Thanks very much. See you all next quarter.

Operator: Thank you all for participating in today's conference. You may disconnect at this time and have a great rest of your day.

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