

Citigroup reported 1Q 3312026 results and G255 trade indicators

Citigroup Inc reported Q1 results on April 14, 2026 (Fiscal Year End 12/26 Y, issuer domiciled in the United States), with revenue of \$24.633 billion (+14.1% YoY) and operating income of \$5.785 billion (+42.3% YoY). Net interest income was \$15.741 billion (+12.3% YoY, +0.5% QoQ). Non-interest revenue was \$8.892 billion (+17.2% YoY, +111.4% QoQ).

The balance sheet showed net debt of \$13.450 billion (down \$23.041 billion YoY and \$24.676 billion QoQ), while deposits rose to \$1,446.240 billion (up \$129.830 billion YoY and \$42.667 billion QoQ). Asset quality was mixed, with NPA % at 0.446% (up 0.061% YoY but down 0.045% QoQ). The CET1 ratio stood at 12.7% (down 1.0% YoY and 0.4% QoQ). Returns to shareholders totaled \$7.400 billion in Q1, up 140.7% YoY from \$3.074 billion.

1Q metrics highlighted strength in deposits (+8.2% YoY, +2.87% QoQ), client assets (+9% YoY, +1% QoQ), and loan growth (+7.6% YoY, +2.5% QoQ). Stated equity was \$210.959 billion (-1.07% YoY, -1.3% QoQ).

G-255 systematic credit trade indicators show long credit across the senior USD notes (11 undervalued representing \$22.450 billion in market cap) and long equity (long below \$112.87, while C US Equity trades at \$126.28). The most recent new USD issue (C 6 1/2 PERP) has an issue price of \$100.00 and current price of \$102.04.

Citigroup Inc reported Q1 results 1/14/2026 (Fiscal Year End 12/26 Y) Issuer Domiciled in UNITED STATES										
(in millions)	31-Mar-26	31-Dec-25	31-Mar-25	YoY	QoQ	(in millions)	Q1 2026	Q1 2025		Stock Price
Net Debt	\$13,450	\$38,126	\$36,491	(\$23,041)	(\$24,676)	Revenue	\$24,633	\$21,596	+14.1%	\$126.28
LT Debt	\$327,116	\$335,877	\$295,684	\$31,432	(\$8,761)	Net Income	\$5,785	\$4,064	+42.3%	200-Day MA \$104.42
Total Debt	\$399,172	\$387,705	\$344,823	\$54,349	\$11,467					30-Day Change 19.48%
Deposits	\$1,446,240	\$1,403,573	\$1,316,410	\$129,830	\$42,667					P/E Ratio 17.76
Mkt Securities	\$1,037,637	\$981,368	\$971,465	\$66,172	\$56,269	(in millions)	YTD 2026	YTD 2025		P/E 7yr Range Top
NPAs	\$3,371	\$3,619	\$2,704	\$667	(\$248)	Revenue	\$24,633	\$21,596	+14.1%	Rev. Growth Positive
NPA %	0.446%	0.491%	0.385%	0.061%	-0.045%	Net Income	\$5,785	\$4,064	+42.3%	Earn. Growth Positive
CET 1	12.7%	13.1%	13.7%	-1.0%	-0.4%	Ret to Shrhldr	\$7,400	\$3,074	+140.7%	Long Below \$112.87
						Dividend Growth Rate			2.96%	DVD Yield 1.90%
Citigroup Inc Sr Unsecured, Subordinated, Jr Subordinated USD Corp Systematic Trade Indicators										Most Recent New USD issue: 2/12/2026
	Short	Overvalued	Undervalued	Long	Avoid Long	Fair Value	TOTAL			C 6 1/2 PERP \$1,000
Number	0	0	11	0	0	66	77			Issue Spread \$100.00
\$USD Mkt Cap	\$0	\$0	\$22,450	\$0	\$0	\$123,459	\$145,909			Current Spd \$102.04
Perps/Jr Subordinated Bonds Included in above totals				27						
1Q Metrics										
		YoY	QoQ							
Deposits		8.2%	2.87%							
Asset Quality		Declining	Improving							
Client Assets		9%	1%							
Loan Growth		7.6%	2.5%							
Net Interest Income	\$15,741	12.3%	0.5%							
Non Interest Rev	\$8,892	17.2%	111.4%							
Stated Equity	\$210,959	-1.07%	-1.3%							

Citigroup Credit Trading Indicators	Issue Date	Market Cap (mm)	Issue Spread	Bid Spread	12 mo Wide	12mo Tight	Trading	Attractive Indicators	Avoid	Short
CITIBANK NA FLOATING Sr Unsecured Rate Notes (Aa3 / A+)										
CFloat 08/06/26	08/06/24	\$1,000	DM70.8	DM44	DM91	DM18	Avoid	DM77	DM52	DM26
CFloat 12/04/26	12/04/23	\$500	DM106	DM48	DM113	DM16	Avoid	DM94	DM60	DM26
CFloat 05/29/27	12/04/23	\$1,250	DM78.1	DM48	DM76	DM26	Avoid	DM67	DM49	DM31
CFloat 11/19/27	11/19/24	\$800	DM71.2	DM66	DM90	DM40	Position	DM80	DM63	DM45
CITIBANK NA Sr Unsecured Rate Notes (Aa3 / A+)										
C4.929 08/06/26	08/06/24	\$1,500	57/2Y	30/2Y	70/2Y	20/2Y	Avoid	60/2Y	43/2Y	26/2Y
C5.488 12/04/26	12/04/23	\$2,000	87.5/2Y	34/2Y	74/2Y	20/2Y	Avoid	63/2Y	45/2Y	26/2Y
C4.576 05/29/27	05/29/25	\$2,250	58/2Y	30/2Y	58/2Y	26/2Y	Avoid	52/2Y	41/2Y	30/2Y
C4.876 11/19/27	11/19/24	\$2,200	53/2Y	78/2Y	87/2Y	39/2Y	Position	78/2Y	61/2Y	44/2Y
C5.803 09/29/28	09/29/23	\$2,500	118/2Y	29/2Y	82/2Y	26/2Y	Avoid	71/2Y	52/2Y	32/2Y
C4.838 08/06/29	08/06/24	\$1,500	80/2Y	51/3Y	80/3Y	49/3Y	Avoid	74/3Y	64/3Y	53/3Y
C4.914 05/29/30	05/29/25	\$2,500	78/2Y	49/5Y	78/5Y	40/5Y	Avoid	71/5Y	58/5Y	44/5Y
C5.57 04/30/34	4/30/2024	\$2,000	97/2Y	61/10Y	106/10Y	52/10Y	Avoid	96/10Y	77/10Y	58/10Y
CITIGROUP INC Sr Unsecured FLOATING Rate Notes (A3 / BBB+)										
CFloat 05/07/28	5/7/2025	\$700	DM114.3	DM74	DM136	DM55	Avoid	DM121	DM92	DM63
CFloat 02/24/28	2/18/2022	\$500	DM128	DM74	DM113	DM25	Position	DM96	DM66	DM35
CFloat 03/04/29	3/4/2025	\$750	DM87	DM95	DM139	DM61	Avoid	DM123	DM96	DM69
CFloat 09/11/31	9/11/2025	\$500	DM117.1	DM112	DM144	DM69	Attractive	DM110	DM94	DM77
CITIGROUP INC Sr Unsecured FIXED Rate Notes (A3 / BBB+)										
C3.4 05/01/26	5/2/2016	\$2,000	150/10Y	30/2Y	147/2Y	21/2Y	Avoid	123/2Y	79/2Y	34/2Y
C3.2 10/21/26	10/21/16	\$3,000	145/3Y	51/2Y	95/2Y	19/2Y	Avoid	80/2Y	54/2Y	27/2Y
C1.462 06/09/27	06/09/21	\$2,750	67/5Y	163/2Y	131/2Y	47/2Y	Attractive	115/2Y	86/2Y	56/2Y
C3.07 02/24/28	02/18/22	\$2,500	115/5Y	53/2Y	109/2Y	48/2Y	Avoid	94/2Y	75/2Y	55/2Y
C4.658 05/24/28	05/24/22	\$1,500	170/5Y	55/2Y	109/2Y	45/2Y	Avoid	94/2Y	73/2Y	52/2Y
C3.52 10/27/28	10/27/17	\$2,250	115/10Y	62/2Y	116/2Y	47/2Y	Avoid	99/2Y	77/2Y	54/2Y
C4.786 03/04/29	03/04/25	\$2,250	70/3Y	61/2Y	109/2Y	52/2Y	Avoid	95/2Y	77/2Y	58/2Y
C4.075 04/23/29	04/23/18	\$2,000	125/10Y	61/2Y	111/2Y	53/2Y	Avoid	97/2Y	79/2Y	60/2Y
C5.174 02/13/30	02/13/24	\$3,000	115/5Y	66/3Y	119/3Y	58/3Y	Avoid	108/3Y	87/3Y	65/3Y
C3.98 03/20/30	03/20/19	\$2,500	137.5/10Y	72/3Y	118/3Y	63/3Y	Avoid	105/3Y	87/3Y	69/3Y
C4.542 09/19/30	09/19/24	\$3,000	108/10Y	75/3Y	122/3Y	68/3Y	Avoid	109/3Y	92/3Y	74/3Y
C2.976 11/05/30	11/05/19	\$2,250	113/10Y	75/3Y	122/3Y	71/3Y	Avoid	110/3Y	93/3Y	76/3Y
C2.666 01/29/31	01/29/20	\$2,250	90/10Y	72/5Y	132/5Y	57/5Y	Avoid	114/5Y	90/5Y	65/5Y
C4.412 03/31/31	03/31/20	\$4,000	360/10Y	85/5Y	129/5Y	61/5Y	Avoid	112/5Y	90/5Y	68/5Y
C4.952 05/07/31	05/07/25	\$2,000	115/10Y	73/5Y	109/5Y	59/5Y	Avoid	97/5Y	81/5Y	65/5Y
C2.572 06/03/31	06/03/20	\$3,500	188/10Y	73/5Y	133/5Y	64/5Y	Avoid	116/5Y	94/5Y	71/5Y
C4.503 09/11/31	09/11/25	\$3,000	85/10Y	74/5Y	92/5Y	65/5Y	Avoid	79/5Y	78/5Y	70/5Y
C2.561 05/01/32	05/04/21	\$3,000	95/10Y	86/5Y	141/5Y	74/5Y	Avoid	125/5Y	104/5Y	82/5Y
C2.52 11/03/32	11/03/21	\$1,750	98/10Y	90/5Y	145/5Y	80/5Y	Avoid	129/5Y	108/5Y	87/5Y
C3.057 01/25/33	01/25/22	\$3,000	118/10Y	94/5Y	125/5Y	50/5Y	Position	106/5Y	82/5Y	58/5Y
C3.785 03/17/33	03/17/22	\$3,000	180/10Y	95/5Y	126/5Y	49/5Y	Position	108/5Y	83/5Y	57/5Y
C4.91 05/24/33	05/24/22	\$2,500	195/10Y	94/5Y	125/5Y	51/5Y	Position	107/5Y	83/5Y	59/5Y
C6.27 11/17/33	11/17/22	\$2,750	210/10Y	102/5Y	133/5Y	55/5Y	Position	114/5Y	93/5Y	71/5Y
C5.449 06/11/35	06/11/24	\$2,500	112.5/10Y	83/10Y	135/10Y	72/10Y	Avoid	120/10Y	103/10Y	85/10Y
C5.333 03/27/36	03/27/25	\$2,250	110/10Y	91/10Y	136/10Y	80/10Y	Avoid	122/10Y	107/10Y	92/10Y
C5.174 09/11/36	09/11/25	\$3,000	100/10Y	93/10Y	102/10Y	84/10Y	Attractive	93/10Y	91/10Y	88/10Y
C3.878 01/24/39	01/24/18	\$1,000	102/10Y	109/10Y	159/10Y	96/10Y	Avoid	143/10Y	123/10Y	103/10Y
C8 1 8/07/15/39	07/23/09	\$1,936	380/10Y	110/10Y	162/10Y	101/10Y	Avoid	147/10Y	127/10Y	107/10Y
C5.316 03/26/41	03/26/20	\$1,300	350/10Y	130/10Y	164/10Y	110/10Y	Avoid	151/10Y	134/10Y	116/10Y
C5 7 8/01/30/42	01/26/12	\$960	297/10Y	75/20Y	118/20Y	55/20Y	Avoid	103/20Y	83/20Y	62/20Y
C2.904 11/03/42	11/03/21	\$1,250	98/10Y	129/10Y	147/10Y	58/10Y	Attractive	126/10Y	97/10Y	67/10Y
C4.65 07/30/45	07/30/15	\$1,000	167/10Y	80/20Y	123/20Y	65/20Y	Avoid	109/20Y	90/20Y	71/20Y
C4.281 04/24/48	04/25/17	\$1,000	145/10Y	91/20Y	131/20Y	71/20Y	Avoid	116/20Y	97/20Y	78/20Y
C4.65 07/23/48	7/23/2018	\$2,500	170/10Y	96/20Y	133/20Y	72/20Y	Avoid	118/20Y	98/20Y	78/20Y
C5.612 03/04/56	3/4/2025	\$2,000	105/10Y	94/30Y	133/30Y	74/30Y	Avoid	119/30Y	100/30Y	80/30Y
CITIGROUP INC Subordinated FIXED Notes (Baa2 / BBB)										
C4.3 11/20/26	11/20/2014	\$1,000	255/10Y	53/2Y	125/2Y	36/2Y	Avoid	103/2Y	79/2Y	54/2Y
C4.45 09/29/27	09/29/15	\$3,850	255/10Y	58/2Y	120/2Y	49/2Y	Avoid	102/2Y	83/2Y	63/2Y
C4 1 8/07/25/28	07/25/16	\$2,100	255/7Y	68/2Y	110/2Y	51/2Y	Avoid	96/2Y	80/2Y	63/2Y
C6 5 8/06/15/32	06/06/02	\$1,000	256/10Y	96/5Y	132/5Y	48/5Y	Position	111/5Y	89/5Y	66/5Y
C5 7 8/02/22/33	02/19/03	\$481	257/10Y	92/10Y	137/10Y	50/10Y	Avoid	116/10Y	92/10Y	68/10Y
C6.174 05/25/34	05/25/23	\$3,200	245/10Y	116/10Y	182/10Y	91/10Y	Avoid	160/10Y	135/10Y	110/10Y
C5.592 11/19/34	11/19/24	\$1,250	128/10Y	122/3Y	188/3Y	112/3Y	Avoid	169/3Y	149/3Y	128/3Y
C5.827 02/13/35	02/13/24	\$2,500	175/10Y	123/10Y	189/10Y	100/10Y	Avoid	172/10Y	141/10Y	109/10Y
C6.02 01/24/36	01/24/25	\$3,000	143/10Y	129/10Y	190/10Y	111/10Y	Avoid	175/10Y	148/10Y	120/10Y
C6 1 8/08/25/36	08/25/06	\$602	114/30Y	124/10Y	175/10Y	109/10Y	Avoid	162/10Y	139/10Y	116/10Y
C5.411 09/19/39	09/19/24	\$1,100	173/10Y	124/10Y	207/10Y	112/10Y	Avoid	188/10Y	155/10Y	122/10Y
C6.675 09/13/43	09/13/13	\$1,000	#N/A/N/A/30Y	109/20Y	162/20Y	81/20Y	Avoid	147/20Y	119/20Y	90/20Y
C5.3 05/06/44	05/06/14	\$880	185/30Y	94/20Y	162/20Y	74/20Y	Avoid	144/20Y	114/20Y	83/20Y
C4.65 07/30/45	07/30/15	\$1,000	167/30Y	80/20Y	123/20Y	65/20Y	Avoid	112/20Y	92/20Y	71/20Y
C4 3/4 05/18/46	5/18/2016	\$2,000	225/30Y	117/20Y	174/20Y	92/20Y	Avoid	158/20Y	130/20Y	101/20Y
CITIGROUP INC Jr Subordinated VARIABLE Notes (Ba1 / BB+)										
C3 7/8 PERP	02/18/21	\$2,300	\$100	\$99.94	\$100.04	\$96.67	Avoid	\$97.35	\$98.36	\$99.37
C6 1/4 PERP	4/25/2016	\$1,500	\$100	\$99.64	\$102.88	\$98.55	Position	\$99.42	\$100.72	\$102.01
C4.15 PERP	10/27/21	\$1,000	\$100	\$98.81	\$100.00	\$99.89	Avoid	\$99.12	\$99.95	\$98.78
C7 3/8 PERP	03/07/23	\$1,250	\$100	\$103.96	\$106.37	\$100.10	Avoid	\$101.36	\$103.24	\$105.12
C7 5/8 PERP	09/21/23	\$1,500	\$100	\$104.82	\$107.25	\$101.49	Avoid	\$102.65	\$104.38	\$106.10
C7.2 PERP	03/06/24	\$550	\$100	\$102.44	\$103.94	\$98.56	Avoid	\$99.64	\$101.26	\$102.87
C7 1/8 PERP	5/29/2024	\$1,750	\$100	\$102.36	\$103.81	\$97.77	Avoid	\$98.98	\$100.79	\$102.60
C6 9/5 PERP	2/12/2025	\$2,000	\$100	\$101.78	\$103.17	\$96.97	Avoid	\$98.21	\$100.07	\$101.93
C7 PERP	7/30/2024	\$1,500	\$100	\$104.52	\$106.85	\$98.66	Avoid	\$100.30	\$102.76	\$105.22
C6 3/4 PERP	12/3/2024	\$1,500	\$100	\$100.88	\$102.40	\$95.10	Avoid	\$96.57	\$98.76	\$100.94
C6 7/8 PERP	7/23/2025	\$2,700	\$100	\$102.13	\$105.25	\$99.90	Position	\$100.97	\$102.58	\$104.18
C6 5/8 PERP	12/10/2025	\$2,500	\$100	\$102.04	\$105.45	\$98.75	Position	\$100.09	\$102.10	\$104.11
C6 1/2 PERP	2/12/2026	\$1,000	\$100	\$101.75	\$103.55	\$98.58	Avoid	\$99.58	\$101.07	\$102.56