

Goldman Sachs Reported 1Q 4132026 results and G255 Systematic Trade Indicators 02

Goldman Sachs Group Inc reported Q1 2026 results on April 13, 2026 (Fiscal Year End 12/26 Y), with revenue of \$17.2 billion (+14.4% YoY) and operating income of \$5.4 billion (+14.0% YoY). Non-interest revenue reached \$13.7 billion, up 12.4% YoY and 40.3% QoQ.

The balance sheet showed net debt of \$232.2 billion (up \$50.5 billion YoY and \$24.5 billion QoQ), while deposits rose to \$561.0 billion (up \$90.0 billion YoY and \$59.6 billion QoQ). Asset quality continued to improve, with NPA % declining to 1.264% (down 0.337% YoY and 0.081% QoQ). The CET1 ratio stood at 13.4% (down 1.6% YoY and 1.7% QoQ). Returns to shareholders totaled \$6.3 billion in Q1, up 15.6% YoY from \$5.5 billion, supported by higher dividends and continued share repurchases.

1Q metrics highlighted strength in deposits (+13.8% YoY, +9.60% QoQ), client assets (+15% YoY, +1% QoQ), and loan growth (+6.0% YoY, +1.5% QoQ). Net interest income was \$3.6 billion (+22.8% YoY but -4.1% QoQ). Stated equity was \$123.0 billion (-0.29% YoY, -1.58% QoQ).

G-255 systematic credit trade indicators show long credit across the senior USD notes (6 undervalued, 3 long) and long equity (long below \$877.73, while the stock trades at \$907.80). The most recent new USD issue (GS 5.065 01/21/37) is trading at an issue spread of 90/10Y and current spread of 100/10Y.

Goldman Sachs Group Inc/The reported 4/13/2026 results 1/15/2026 (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)	Q4 2026	Q4 2025		Stock Price
Net Debt	\$232,153	\$207,632	\$181,678	\$50,475	\$24,521	Revenue	\$17,227	\$15,062	+14.4%	\$907.80
LT Debt	\$330,153	\$301,153	\$277,678	\$52,475	\$29,000	Net Income	\$5,403	\$4,738	+14.0%	\$814.95
Total Debt	\$411,153	\$371,612	\$348,678	\$62,475	\$39,541					200-Day MA
Deposits	\$561,000	\$501,422	\$471,000	\$90,000	\$59,578					30-Day Change
Mkt Securities	\$998,000	\$851,058	\$792,000	\$206,000	\$146,942	(in millions)	YTD 2026	YTD 2025		P/E Ratio
NPAs	\$3,199	\$3,199	\$3,437	(\$238)	\$0	Revenue	\$61,078	\$54,331	+12.4%	17.51
NPA %	1.264%	1.346%	1.601%	-0.337%	-0.081%	Net Income	\$17,603	\$14,672	+20.0%	P/E 7yr Range
CET 1	13.4%	15.1%	15.0%	-1.6%	-1.7%	Ret to Shrhldr	\$16,609	\$13,019	+27.6%	Top
						Dividend Growth Rate			25.39%	Rev. Growth
										Positive
										Earn. Growth
										Positive
										Long Below
										\$877.73
										DVD Yield
										1.98%
Goldman Sachs Group Inc/The GOLDMAN SACHS BANK USA, USD Corp Systematic Trade Indicators								Most Recent New USD issue: 1/21/2026		
	Short	Overvalued	Undervalued	Long	Avoid Long	Fair Value	TOTAL			
Number	14	37	0	0	0	18	69	GS 5.065 01/21/37		\$3,500
\$USD Mkt Cap	\$23,250	\$95,995	\$0	\$0	\$0	\$24,511	\$143,755	Issue Spread		90/10Y
Perps/Jr Subordinated Bonds Included in above totals				18				Current Spd		100/10Y
1Q Metrics										
		YoY	QoQ							
Deposits		13.8%	9.60%							
Asset Quality		Improving	Improving							
Client Assets		15%	1%							
Loan Growth		6.0%	1.5%							
Net Interest Income	\$3,555	22.8%	-4.1%							
Non Interest Rev	\$13,672	12.4%	40.3%							
Stated Equity	\$123,000	-0.29%	-1.58%							

Goldman Sachs Credit Trading Indicators	Issue Date	Market Cap (mm)	Issue Spread	Bid Spread	12 mo Wide	12mo Tight	Trade Indicator	Attractive Indicator	Avoid Indicator	Short Indicator
GOLDMAN SACHS BANK USA Sr Unsecured FLOATING Rate Notes (A1 / A+)										
GS Float 05/21/27	5/21/2024	\$850	DM75	DM57	DM154	DM28	Pos-Short	DM130	DM86	DM42
GOLDMAN SACHS BANK USA Sr Unsecured VARIABLE Rate Notes (A1 / A+)										
GS 5.414 05/21/27	5/21/2024	\$2,650	68/2Y	49/2Y	109/2Y	37/2Y	Pos-Short	95/2Y	70/2Y	44/2Y
GOLDMAN SACHS GROUP INC Sr Unsecured FLOATING Rate Notes (WR / BBB+)										
GS Float 03/09/27	3/8/2021	\$400	DM81	#VALUE!	DM36	DM81	Avoid	DM46	DM62	DM77
GS Float 05/21/27	5/21/2024	\$850	DM75	DM54	DM38	DM75	Short	DM46	DM59	DM72
GS Float 10/28/27	10/28/2016	\$1,000	DM201.161	DM55	DM56	DM201	Short	DM86	DM137	DM187
GS Float 04/23/28	4/23/2025	\$500	DM129	DM80	DM69	DM129	Short	DM81	DM102	DM123
GS Float 01/21/29	1/21/2026	\$750	DM71	DM74	DM69	DM129	Short	DM81	DM102	DM123
GS Float 10/23/29	10/21/2025	\$500	DM92	DM90	DM117	DM92	Short	DM112	DM104	DM95
GS Float 01/28/31	1/28/2025	\$400	DM108	DM111	DM128	DM108	Short	DM125	DM118	DM111
GS Float 10/21/31	10/21/2025	\$500	DM108	DM104	DM143	DM67	Avoid	DM128	DM102	DM75
GS Float 01/21/32	1/21/2026	\$500	DM96	DM103	DM131	DM85	Pos-Short	DM122	DM106	DM90
GOLDMAN SACHS GROUP INC Sr Unsecured FIXED Rate Notes (A2 / BBB+)										
GS 3.1/2 11/16/26	11/16/2016	\$2,750	137.5/10Y	37/2Y	96/2Y	20/2Y	Pos-Short	81/2Y	55/2Y	28/2Y
GS 3.85 01/26/27	1/26/2017	\$3,000	148/10Y	27/2Y	110/2Y	22/2Y	Short	93/2Y	62/2Y	31/2Y
GS 1.948 10/21/27	10/21/2021	\$4,250	78/5Y	65/2Y	116/2Y	45/2Y	Pos-Short	102/2Y	77/2Y	52/2Y
GS 2.64 02/24/28	1/24/2022	\$3,000	100/5Y	66/2Y	110/2Y	47/2Y	Pos-Short	98/2Y	76/2Y	54/2Y
GS 3.615 03/15/28	3/15/2022	\$3,250	170/5Y	58/2Y	113/2Y	48/2Y	Pos-Short	101/2Y	78/2Y	55/2Y
GS 4.937 04/23/28	4/23/2025	\$2,500	110/5Y	57/2Y	107/2Y	49/2Y	Pos-Short	96/2Y	76/2Y	55/2Y
GS 4.482 08/23/28	8/23/2022	\$2,500	152/5Y	62/2Y	109/2Y	38/2Y	Pos-Short	95/2Y	71/2Y	46/2Y
GS 4.148 01/21/29	1/21/2026	\$3,750	58/5Y	66/2Y	84/2Y	52/2Y	Pos-Short	78/2Y	67/2Y	56/2Y
GS 4.223 05/01/29	4/23/2018	\$3,500	135/10Y	63/2Y	114/2Y	55/2Y	Pos-Short	103/2Y	83/2Y	62/2Y
GS 5.484 10/24/29	10/24/2023	\$2,750	157/5Y	67/2Y	115/2Y	64/2Y	Short	105/2Y	88/2Y	70/2Y
GS 2.6 02/07/30	2/7/2020	\$2,000	95/10Y	57/5Y	107/5Y	45/5Y	Pos-Short	95/5Y	74/5Y	52/5Y
GS 3.8 03/15/30	3/19/2020	\$2,500	WN/A N/A/10Y	55/5Y	110/5Y	37/5Y	Pos-Short	96/5Y	71/5Y	45/5Y
GS 5.727 04/25/30	4/25/2024	\$2,500	105/5Y	71/3Y	117/3Y	64/3Y	Pos-Short	106/3Y	88/3Y	70/3Y
GS 5.049 07/23/30	7/23/2024	\$2,500	97/5Y	72/3Y	119/3Y	67/3Y	Short	109/3Y	91/3Y	73/3Y
GS 4.692 10/23/30	10/23/2024	\$2,000	85/5Y	76/3Y	120/3Y	68/3Y	Pos-Short	111/3Y	93/3Y	74/3Y
GS 5.207 01/28/31	1/28/2025	\$2,100	82/5Y	72/5Y	123/5Y	55/5Y	Pos-Short	110/5Y	86/5Y	62/5Y
GS 5.218 04/23/31	4/23/2025	\$3,000	125/5Y	72/5Y	127/5Y	58/5Y	Pos-Short	114/5Y	90/5Y	65/5Y
GS 4.369 10/21/31	10/21/2025	\$3,000	77/5Y	76/5Y	95/5Y	68/5Y	Pos-Short	90/5Y	81/5Y	71/5Y
GS 1.992 01/27/32	1/27/2021	\$2,492	90/10Y	84/5Y	139/5Y	69/5Y	Pos-Short	125/5Y	101/5Y	77/5Y
GS 2.383 07/21/32	7/21/2021	\$4,000	103/10Y	86/5Y	141/5Y	76/5Y	Pos-Short	128/5Y	106/5Y	83/5Y
GS 2.65 10/21/32	10/21/2021	\$3,000	105/10Y	97/5Y	146/5Y	77/5Y	Pos-Short	133/5Y	109/5Y	85/5Y
GS 6.1/8 02/15/33	2/13/2003	\$1,033	132/10Y	48/10Y	85/10Y	30/10Y	Pos-Short	72/10Y	54/10Y	36/10Y
GS 3.102 02/24/33	1/24/2022	\$4,000	125/10Y	98/5Y	117/5Y	39/5Y	Avoid	102/5Y	75/5Y	47/5Y
GS 6.561 10/24/34	10/24/2023	\$1,250	167/10Y	77/10Y	118/10Y	57/10Y	Pos-Short	106/10Y	85/10Y	64/10Y
GS 5.851 04/25/35	4/25/2024	\$2,500	122/10Y	88/10Y	134/10Y	71/10Y	Pos-Short	122/10Y	100/10Y	78/10Y
GS 5.33 07/23/35	7/23/2024	\$3,000	117/10Y	89/10Y	134/10Y	74/10Y	Pos-Short	122/10Y	101/10Y	80/10Y
GS 5.016 10/23/35	10/23/2024	\$3,500	100/10Y	89/10Y	133/10Y	73/10Y	Pos-Short	122/10Y	101/10Y	80/10Y
GS 5.536 01/28/36	1/28/2025	\$3,000	97/10Y	91/10Y	131/10Y	76/10Y	Pos-Short	120/10Y	101/10Y	82/10Y
GS 4.939 10/21/36	10/21/2025	\$3,500	92/10Y	84/10Y	112/10Y	83/10Y	Short	106/10Y	96/10Y	86/10Y
GS 5.065 01/21/37	1/21/2026	\$4,500	90/10Y	100/10Y	109/10Y	82/10Y	Avoid	104/10Y	95/10Y	85/10Y
GS 4.017 10/31/38	10/31/2017	\$2,500	108/30Y	113/10Y	165/10Y	94/10Y	Pos-Short	148/10Y	125/10Y	102/10Y
GS 4.411 04/23/39	4/23/2018	\$1,496	135/30Y	121/10Y	166/10Y	101/10Y	Pos-Short	150/10Y	129/10Y	108/10Y
GS 6.1/4 02/01/41	1/28/2011	\$2,500	170/30Y	126/10Y	152/10Y	51/10Y	Avoid	133/10Y	98/10Y	62/10Y
GS 3.21 04/22/42	4/22/2021	\$2,184	105/20Y	139/10Y	163/10Y	62/10Y	Avoid	143/10Y	108/10Y	72/10Y
GS 2.908 07/21/42	7/21/2021	\$1,327	100/20Y	145/10Y	161/10Y	66/10Y	Avoid	143/10Y	110/10Y	76/10Y
GS 4.436 02/24/43	1/24/2022	\$1,902	120/20Y	84/20Y	126/20Y	65/20Y	Pos-Short	114/20Y	93/20Y	71/20Y
GS 4.8 07/08/44	7/8/2014	\$1,750	150/20Y	82/20Y	130/20Y	61/20Y	Pos-Short	117/20Y	93/20Y	69/20Y
GS 4.3/4 10/21/45	10/21/2015	\$1,750	192/30Y	88/20Y	124/20Y	71/20Y	Pos-Short	114/20Y	95/20Y	76/20Y
GS 5.561 11/19/45	11/19/2024	\$3,000	85/20Y	90/20Y	131/20Y	71/20Y	Pos-Short	120/20Y	99/20Y	77/20Y
GS 5.734 01/28/56	1/28/2025	\$3,000	92/30Y	90/30Y	129/30Y	71/30Y	Pos-Short	118/30Y	98/30Y	78/30Y
GOLDMAN SACHS GROUP INC Subordinated FIXED Rate Notes (Baa2 / BBB)										
GS 5.95 01/15/27	11/9/2006	\$808	126/30Y	63/2Y	88/2Y	37/2Y	Avoid	78/2Y	60/2Y	42/2Y
GS 6.45 05/01/36	4/18/2006	\$692	134/30Y	118/10Y	183/10Y	99/10Y	Avoid	167/10Y	138/10Y	108/10Y
GS 6.3/4 10/01/37	10/3/2007	\$5,476	WN/A N/A/30Y	133/10Y	184/10Y	116/10Y	Pos-Short	171/10Y	148/10Y	124/10Y
GS 5.387 02/02/41	2/2/2026	\$2,500	118/30Y	141/10Y	161/10Y	121/10Y	Avoid	153/10Y	139/10Y	125/10Y
GS 5.15 05/22/45	5/22/2015	\$1,996	210/30Y	106/20Y	157/20Y	81/20Y	Pos-Short	142/20Y	116/20Y	89/20Y
GOLDMAN SACHS CAPITAL I Jr Subordinated FIXED Rate Notes (Baa3 / BB+)										
GS 6.345 02/15/34	2/20/2004	\$2,750	142/30Y	117/10Y	185/10Y	106/10Y	Pos-Short	170/10Y	143/10Y	115/10Y
GOLDMAN SACHS GROUP INC Jr Subordinated VARIABLE Rate Notes (Ba1 / BB+)										
GS Float PERP	5/15/2007	\$1,750	\$100	\$79.76	\$86.95	\$76.09	Short	\$84.78	\$80.98	\$77.18
GS Float PERP	5/15/2007	\$500	\$100	\$76.78	\$82.20	\$74.88	Avoid	\$80.74	\$78.18	\$75.61
GS 7.379 PERP	6/17/2019	\$500	\$100	\$100.00	\$101.85	\$98.73	Avoid	\$101.23	\$100.14	\$99.04
GS 7.56 PERP	11/15/2019	\$600	\$100	\$100.00	\$101.40	\$99.34	Avoid	\$100.99	\$100.27	\$99.55
GS 3.8 PERP	4/26/2021	\$675	\$100	\$99.68	\$99.80	\$94.91	Avoid	\$98.83	\$97.12	\$95.41
GS 3.65 PERP	7/28/2021	\$750	\$100	\$99.18	\$99.61	\$94.08	Avoid	\$98.51	\$96.57	\$94.63
GS 4.1/8 PERP	10/29/2021	\$750	\$100	\$98.80	\$99.78	\$93.64	Avoid	\$98.56	\$96.41	\$94.26
GS 5.3 PERP	7/27/2016	\$650	\$100	\$100.16	\$100.61	\$97.95	Avoid	\$100.09	\$99.16	\$98.23
GS 7.1/2 PERP	8/18/2023	\$1,500	\$100	\$105.05	\$107.42	\$101.51	Short	\$106.25	\$104.18	\$102.11
GS 7.1/2 PERP	4/23/2024	\$2,250	\$100	\$104.53	\$106.98	\$100.89	Short	\$105.77	\$103.64	\$101.50
GS 3.8 PERP	4/26/2021	\$675	\$100.00	\$102.86	\$106.49	\$97.46	Avoid	\$104.69	\$101.53	\$98.37
GS 6.1/8 PERP	9/26/2024	\$2,000	\$100	\$100.80	\$103.48	\$92.95	Short	\$101.38	\$97.70	\$94.01