

# JP Morgan reported 1Q 3312026 results and G255 long mandate trade indicators Report 1

**JP Morgan Chase & Co reported Q1 results** on April 14, 2026 (Fiscal Year End 12/26 Y, issuer domiciled in the United States), with revenue of \$49.836 billion (+10.0% YoY) and operating income of \$16.494 billion (+12.6% YoY). Net interest income was \$20.330 billion (-1.9% YoY, -1.3% QoQ). Non-interest revenue was \$24.470 billion (+11.0% YoY, +17.6% QoQ).

**The balance sheet** showed net debt of \$224.715 billion (up \$158.369 billion YoY and \$48.026 billion QoQ), while deposits rose to \$2,675.520 billion (up \$179.643 billion YoY and \$116.200 billion QoQ). NPA % stood at 0.838% (up 0.108% YoY and 0.062% QoQ). The CET1 ratio was 14.3% (down 1.1% YoY and 0.2% QoQ). Returns to shareholders totaled \$13.525 billion in Q1, up 19.2% YoY from \$11.351 billion.

**1Q metrics** highlighted strength in deposits (+7.2% YoY, +4.7% QoQ), loans (+10.90% YoY, +3.45% QoQ), and client assets (+18% QoQ). Stated equity was \$364.038 billion (+5.71% YoY, +0.44% QoQ).

**G-255 systematic trade indicators** show short credit across the senior USD notes (15 short representing \$36.0 billion in market cap, 60 overvalued representing \$146.5 billion, and 18 at fair value representing \$45.5 billion) and long equity (long below \$306.36, while JPM US equity at \$313.68). The most recent new USD issue (JPM 5.193 02/05/37) has an issue spread of 97/10Y and current spread of 99/10Y.

JPMorgan Chase & Co reported Q1 results 4/14/2026 (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	\$313.68
Net Debt	\$224,715	\$176,689	\$66,346	\$158,369	\$48,026	Revenue	\$49,836	\$45,310	+10.0%	200-Day MA	\$303.26
LT Debt	\$468,809	\$455,251	\$427,269	\$41,540	\$13,558	Net Income	\$16,494	\$14,643	+12.6%	30-Day Change	10.67%
Total Debt	\$536,857	\$520,027	\$492,249	\$44,608	\$16,830					P/E Ratio	15.17
Deposits	\$2,675,520	\$2,559,320	\$2,495,877	\$179,643	\$116,200	(in millions)	YTD 2026	YTD 2025		P/E 7yr Range	Top
Mkt Securities	\$1,890,514	\$1,580,205	\$1,539,650	\$350,864	\$310,309	Revenue	\$49,836	\$45,310	+10.0%	Rev. Growth	Positive
NPAs	\$12,600	\$11,284	\$9,898	\$2,702	\$1,316	Net Income	\$16,494	\$14,643	+12.6%	Earn. Growth	Positive
NPA %	0.838%	0.776%	0.730%	0.108%	0.062%	Ret to Shrhldr	\$13,525	\$11,351	+19.2%	Long Below	\$306.36
CET 1	14.3%	14.5%	15.4%	-1.1%	-0.2%	Dividend Growth Rate			10.38%	DVD Yield	1.92%
JPMorgan Chase & Co, JP MORGAN CHASE BANK NA, USD Corp Systematic Trade Indicators								Most Recent New USD issue: 2/5/2026			
	Short	Overvalued	Undervalued	Long	Avoid Long	Fair Value	TOTAL	JPM 5.193 02/05/37 \$3,000			
Number	15	60	0	0	0	18	93	Issue Spread 97/10Y			
\$USD Mkt Cap	\$36,000	\$146,458	\$0	\$0	\$0	\$45,500	\$227,958	Current Spd 99/10Y			
Perps/Jr Subordinated Bonds Included in above totals				14							
1Q Metrics in \$ millions			YoY	QoQ							
Client Assets			0	18%							
Deposits			7.2%	4.7%							
Loans	\$1,503,520		10.90%	3.45%							
Net Interest Income	\$20,330		-1.9%	-1.3%							
Non Interest Rev	\$24,470		11.0%	17.6%							
Stated Equity	\$364,038		5.71%	0.44%							

JP Morgan 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
<b>JP MORGAN CHASE BANK NA Sr Unsecured FLOATING Rate Notes (Aa2 / AA-)</b>										
JPM Float 12/08/26	12/08/2023	\$1,000	DM54.5	DM36	DM83	DM14	Pos-Short	DM69	DM46	DM22
<b>JP MORGAN CHASE BANK NA Sr Unsecured FIXED Rate Notes (Aa2 / AA-)</b>										
JPM 5.11.12/08/26	12/08/2023	\$2,750	78/3Y	29/2Y	58/2Y	15/2Y	Pos-Short	50/2Y	35/2Y	20/2Y
<b>JPMORGAN CHASE &amp; CO Sr Unsecured FLOATING Rate Notes (A1 / A-)</b>										
JPM Float 04/22/27	4/22/2021	\$500	DM88.5	DM0	DM122	DM-7	Short	DM96	DM51	DM6
JPM Float 09/22/27	9/22/2021	\$500	DM76.5	DM81	DM126	DM11	Avoid	DM103	DM63	DM23
JPM Float 01/23/28	6/1/2022	\$500	DM54.5	DM55	DM124	DM32	Pos-Short	DM106	DM74	DM42
JPM Float 01/23/28	1/23/2024	\$500	DM120	DM55	DM124	DM32	Pos-Short	DM106	DM74	DM42
JPM Float 02/24/28	2/24/2022	\$750	DM118	DM82	DM122	DM36	Avoid	DM105	DM75	DM45
JPM Float 01/23/28	1/23/2024	\$500	DM120	DM55	DM124	DM32	Pos-Short	DM106	DM74	DM42
JPM Float 02/24/28	2/24/2022	\$750	DM118	DM82	DM122	DM36	Avoid	DM105	DM75	DM45
JPM Float 04/22/28	4/22/2024	\$750	DM92	DM63	DM112	DM48	Pos-Short	DM100	DM78	DM55
JPM Float 07/22/28	7/22/2024	\$750	DM93	DM77	DM116	DM19	Avoid	DM97	DM63	DM29
JPM Float 10/22/28	10/22/2024	\$500	DM86	DM54	DM118	DM21	Pos-Short	DM99	DM65	DM31
JPM Float 01/24/29	1/24/2025	\$750	DM80	DM86	DM124	DM39	Avoid	DM108	DM78	DM48
JPM Float 01/22/32	1/22/2026	\$400	DM84	DM96	DM133	DM87	Avoid	DM124	DM108	DM92
<b>JPMORGAN CHASE &amp; CO Sr Unsecured FIXED Rate Notes (A- / A1)</b>										
JPM 3.2.06/15/26	6/7/2016	\$1,750	137/10Y	88/2Y	73/2Y	0/2Y	Avoid	59/2Y	34/2Y	8/2Y
JPM 2.95.10/01/26	7/21/2016	\$3,000	145/10Y	6/2Y	76/2Y	19/2Y	Short	65/2Y	45/2Y	25/2Y
JPM 1.578.04/22/27	4/22/2021	\$3,500	77/5Y	118/2Y	112/2Y	33/2Y	Avoid	97/2Y	70/2Y	42/2Y
JPM 1.47.09/22/27	9/22/2021	\$2,750	67/5Y	49/2Y	127/2Y	45/2Y	Short	111/2Y	83/2Y	54/2Y
JPM 6.07.10/22/27	10/23/2023	\$2,000	120/3Y	46/2Y	99/2Y	32/2Y	Pos-Short	86/2Y	63/2Y	39/2Y
JPM 5.04.01/23/28	1/23/2024	\$2,500	103/3Y	53/2Y	104/2Y	40/2Y	Pos-Short	91/2Y	69/2Y	47/2Y
JPM 3.782.02/01/28	2/1/2017	\$2,750	127/3Y	50/2Y	107/2Y	40/2Y	Pos-Short	94/2Y	71/2Y	47/2Y
JPM 2.947.02/24/28	2/24/2022	\$1,650	105/5Y	49/2Y	104/2Y	43/2Y	Short	92/2Y	71/2Y	50/2Y
JPM 5.571.04/22/28	4/22/2024	\$2,500	80/3Y	53/2Y	102/2Y	40/2Y	Pos-Short	90/2Y	69/2Y	47/2Y
JPM 4.323.04/26/28	4/26/2022	\$3,000	140/5Y	45/2Y	101/2Y	44/2Y	Short	90/2Y	70/2Y	50/2Y
JPM 2.182.06/01/28	5/27/2020	\$1,500	165/7Y	54/2Y	103/2Y	42/2Y	Pos-Short	91/2Y	70/2Y	48/2Y
JPM 4.979.07/22/28	7/22/2024	\$2,000	75/3Y	54/2Y	102/2Y	42/2Y	Pos-Short	90/2Y	70/2Y	49/2Y
JPM 4.851.07/25/28	7/25/2022	\$3,500	175/5Y	53/2Y	98/2Y	44/2Y	Pos-Short	88/2Y	50/2Y	50/2Y
JPM 4.505.10/22/28	10/22/2024	\$2,000	65/3Y	54/2Y	99/2Y	39/2Y	Pos-Short	87/2Y	67/2Y	46/2Y
JPM 3.54.05/01/28	4/25/2017	\$2,500	137/3Y	52/2Y	105/2Y	41/2Y	Pos-Short	93/2Y	71/2Y	48/2Y
JPM 4.915.01/24/29	1/24/2025	\$2,000	62/3Y	50/2Y	97/2Y	36/2Y	Pos-Short	86/2Y	65/2Y	43/2Y
JPM 2.069.06/01/29	6/1/2021	\$2,000	80/3Y	56/2Y	102/2Y	50/2Y	Pos-Short	92/2Y	74/2Y	55/2Y
JPM 4.203.07/23/29	7/23/2018	\$2,500	135/10Y	72/2Y	107/2Y	50/2Y	Pos-Short	96/2Y	76/2Y	56/2Y
JPM 5.299.07/24/29	7/24/2023	\$2,500	128/5Y	58/2Y	109/2Y	51/2Y	Pos-Short	98/2Y	78/2Y	57/2Y
JPM 6.087.10/23/29	10/23/2023	\$2,250	137.5/5Y	60/2Y	104/2Y	53/2Y	Pos-Short	95/2Y	77/2Y	59/2Y
JPM 4.452.12/05/29	12/5/2018	\$2,500	140/5Y	59/2Y	108/2Y	52/2Y	Pos-Short	98/2Y	78/2Y	58/2Y
JPM 5.012.01/23/30	1/23/2024	\$2,500	108/5Y	58/3Y	103/3Y	49/3Y	Pos-Short	93/3Y	74/3Y	55/3Y
JPM 5.581.04/22/30	4/22/2024	\$2,750	95/5Y	60/3Y	103/3Y	56/3Y	Short	94/3Y	78/3Y	62/3Y
JPM 3.702.05/06/30	5/6/2019	\$2,500	117/10Y	62/3Y	107/3Y	57/3Y	Pos-Short	97/3Y	80/3Y	62/3Y
JPM 4.565.06/14/30	6/14/2022	\$2,000	153/5Y	62/3Y	105/3Y	57/3Y	Short	95/3Y	79/3Y	62/3Y
JPM 4.995.07/22/30	7/22/2024	\$2,750	87/5Y	65/3Y	107/3Y	54/3Y	Pos-Short	97/3Y	79/3Y	60/3Y
JPM 2.739.10/15/30	9/12/2019	\$3,750	118/5Y	64/3Y	108/3Y	58/3Y	Pos-Short	98/3Y	81/3Y	63/3Y
JPM 4.603.10/22/30	10/22/2024	\$2,500	75/5Y	62/3Y	109/3Y	58/3Y	Short	99/3Y	82/3Y	64/3Y
JPM 5.14.01/24/31	1/24/2025	\$2,750	75/5Y	55/5Y	109/5Y	45/5Y	Pos-Short	97/5Y	75/5Y	52/5Y
JPM 2.522.04/22/31	4/22/2020	\$2,750	190/10Y	57/5Y	114/5Y	50/5Y	Pos-Short	102/5Y	79/5Y	56/5Y
JPM 4.493.03/24/31	3/24/2020	\$3,000	340/10Y	52/5Y	113/5Y	48/5Y	Short	97/5Y	76/5Y	55/5Y
JPM 5.103.04/22/31	4/22/2025	\$2,500	110/5Y	54/5Y	108/5Y	49/5Y	Short	97/5Y	76/5Y	55/5Y
JPM 4.255.10/22/31	10/22/2025	\$2,000	63/5Y	62/5Y	76/5Y	55/5Y	Pos-Short	73/5Y	66/5Y	58/5Y
JPM 1.953.02/04/32	2/4/2021	\$3,000	90/10Y	70/5Y	123/5Y	57/5Y	Pos-Short	110/5Y	87/5Y	64/5Y
JPM 2.58.04/22/32	4/22/2021	\$3,500	102/10Y	69/5Y	124/5Y	63/5Y	Short	112/5Y	91/5Y	70/5Y
JPM 2.545.11/08/32	11/8/2021	\$3,000	97/10Y	79/5Y	130/5Y	69/5Y	Pos-Short	118/5Y	97/5Y	75/5Y
JPM 2.963.01/25/33	1/25/2022	\$3,500	110/10Y	84/5Y	102/5Y	34/5Y	Avoid	89/5Y	65/5Y	41/5Y
JPM 4.586.04/26/33	4/26/2022	\$2,500	168/10Y	79/5Y	103/5Y	30/5Y	Avoid	89/5Y	64/5Y	38/5Y
JPM 4.912.07/25/33	7/25/2022	\$4,500	193/10Y	82/5Y	105/5Y	38/5Y	Avoid	92/5Y	69/5Y	45/5Y
JPM 5.35.06/01/34	6/1/2023	\$4,500	162.5/10Y	62/10Y	106/10Y	49/10Y	Pos-Short	96/10Y	76/10Y	55/10Y
JPM 6.254.10/23/34	10/23/2023	\$3,000	155/10Y	70/10Y	113/10Y	54/10Y	Pos-Short	102/10Y	82/10Y	61/10Y
JPM 5.336.01/23/35	1/23/2024	\$3,000	128/10Y	70/10Y	113/10Y	59/10Y	Pos-Short	103/10Y	84/10Y	65/10Y
JPM 5.766.04/22/35	4/22/2024	\$3,000	115/10Y	73/10Y	118/10Y	60/10Y	Pos-Short	107/10Y	87/10Y	67/10Y
JPM 5.294.07/22/35	7/22/2024	\$3,500	107/10Y	74/10Y	117/10Y	63/10Y	Pos-Short	107/10Y	88/10Y	69/10Y
JPM 4.946.10/22/35	10/22/2024	\$3,000	92/10Y	73/10Y	118/10Y	60/10Y	Pos-Short	107/10Y	87/10Y	66/10Y
JPM 5.502.01/24/36	1/24/2025	\$2,750	90/10Y	75/10Y	118/10Y	67/10Y	Pos-Short	108/10Y	91/10Y	73/10Y
JPM 5.572.04/22/36	4/22/2025	\$3,500	120/10Y	78/10Y	117/10Y	67/10Y	Pos-Short	108/10Y	91/10Y	73/10Y
JPM 4.81.10/22/36	10/22/2025	\$3,000	77/10Y	80/10Y	94/10Y	70/10Y	Pos-Short	90/10Y	82/10Y	73/10Y
JPM 4.898.01/22/37	1/22/2026	\$3,000	76/10Y	83/10Y	94/10Y	71/10Y	Avoid	90/10Y	82/10Y	73/10Y
JPM 6.4.05/15/38	5/22/2008	\$2,500	195/30Y	81/10Y	123/10Y	75/10Y	Short	114/10Y	98/10Y	81/10Y
JPM 3.882.07/24/38	7/24/2017	\$2,500	100/30Y	92/10Y	131/10Y	82/10Y	Pos-Short	122/10Y	105/10Y	87/10Y
JPM 5.1/2.10/15/40	10/21/2010	\$1,250	165/30Y	92/10Y	129/10Y	85/10Y	Pos-Short	121/10Y	106/10Y	90/10Y
JPM 3.109.04/22/41	4/22/2020	\$1,500	185/30Y	116/10Y	143/10Y	103/10Y	Pos-Short	136/10Y	122/10Y	107/10Y
JPM 5.6.07/15/41	7/21/2011	\$1,750	140/30Y	111/10Y	128/10Y	38/10Y	Avoid	111/10Y	80/10Y	48/10Y
JPM 2.525.11/19/41	11/19/2020	\$1,600	87.5/20Y	116/10Y	139/10Y	102/10Y	Pos-Short	132/10Y	119/10Y	106/10Y
JPM 5.4.01/06/42	12/22/2011	\$1,250	250/30Y	60/20Y	86/20Y	42/20Y	Pos-Short	75/20Y	61/20Y	46/20Y
JPM 3.157.04/22/42	4/22/2021	\$2,000	100/20Y	119/10Y	142/10Y	48/10Y	Avoid	124/10Y	91/10Y	58/10Y
JPM 3.157.04/22/42	4/22/2021	\$2,000	100/30Y	119/10Y	142/10Y	48/10Y	Avoid	124/10Y	91/10Y	58/10Y
JPM 5.534.11/29/45	05/29/15	\$2,500	82/30Y	73/20Y	109/20Y	57/20Y	Pos-Short	99/20Y	81/20Y	63/20Y
JPM 4.26.02/22/48	05/29/16	\$2,000	120/30Y	81/20Y	111/20Y	63/20Y	Pos-Short	102/20Y	85/20Y	68/20Y
JPM 4.032.07/24/48	7/24/2017	\$1,500	115/30Y	78/20Y	112/20Y	64/20Y	Pos-Short	102/20Y	86/20Y	69/20Y
JPM 3.964.11/15/48	11/10/2017	\$3,500	115/30Y	78/20Y	108/20Y	65/20Y	Pos-Short	100/20Y	85/20Y	70/20Y
JPM 3.897.01/23/49	1/23/2018	\$1,750	107/30Y	84/20Y	113/20Y	66/20Y	Pos-Short	104/20Y	88/20Y	71/20Y
JPM 3.109.04/22/51	4/22/2020	\$2,250	185/30Y	78/30Y	109/30Y	60/30Y	Pos-Short	100/30Y	83/30Y	66/30Y
JPM 3.328.04/22/52	4/22/2021	\$3,500	107/30Y	78/30Y	107/30Y	59/30Y	Pos-Short	98/30Y	81/30Y	64/30Y
<b>JPMORGAN CHASE &amp; CO Subordinated VARIABLE Rate Notes (A2 / A-)</b>										
JPM 4.1/8.12/15/26	12/9/2014	\$2,000	150/10Y	41/2Y	79/2Y	18/2Y	Pos-Short	67/2Y	46/2Y	25/2Y
JPM 4.1/4.10/01/27	9/25/2015	\$1,500	215/10Y	28/2Y	68/2Y	24/2Y	Short	60/2Y	45/2Y	29/2Y
JPM 3.5/8.12/01/27	11/16/16	\$1,100	152/10Y	42/30Y	86/30Y	32/30Y	Pos-Short	76/30Y	57/30Y	38/30Y
JPM 2.956.05/13/31	05/13/20	\$3,000	225/10Y	74/30Y	141/30Y	60/30Y	Pos-Short	125/30Y	97/30Y	68/30Y
JPM 6.717.09/14/33	09/14/22	\$3,500	245/10Y	96/10Y	123/10Y	47/10Y	Avoid	108/10Y	82/10Y	55/10Y
JPM 6.576.07/23/36	07/23/25	\$4,000	112.5/10Y	98/10Y						