

中国银行行业 China (Overseas) Banks

24Q1 美资行业绩总结：营收和计提表现优于，NII 表现分化 US Banks 24Q1 Review: Revenue and Provision Beat, NII Diverge

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

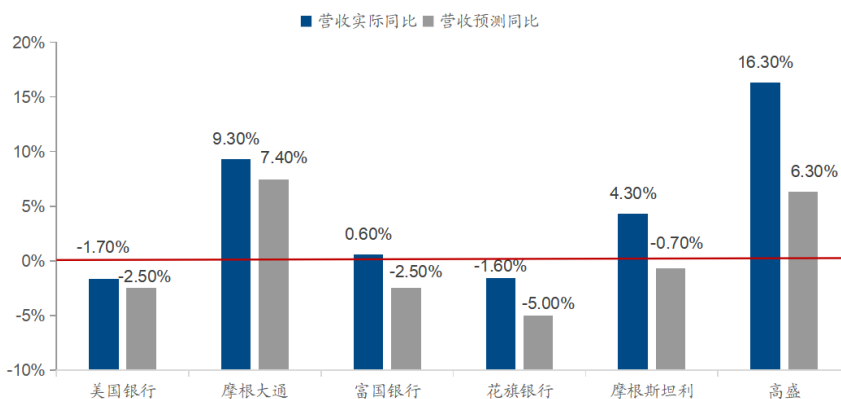
- **24Q1 营收同比增速均超预期，延续 23Q4 的情况，非息收入占比较高的银行营收表现更好。美资六大行中，除美国银行外，归母净利润同比增速均超预期。逐家公司来看，需要特别提示的包括 1) 摩根大通进入 Q2 不需要再考虑剔除第一共和来看业绩同比，因第一共和于 23 年 5 月初并表；2) 美国货币监理署 (Office of Comptroller of Currency, OCC) 取消了对富国银行的同意令 (2016 年发布，关于不安全不健全的销售行为)，解决了该银行的声誉风险，部分本土分析师认为这有助于规模更快增长；3) 花旗银行约 7 个月的组织精简计划已结束，中期目标是营收增速为 4-5%，墨西哥零售业务的 IPO 仍在计划中，预计 2025 年上市。**
- **贷款方面，除富国银行，其他 5 家银行贷款均实现同比增长。受高利率环境影响，四大行贷款收益率同比、环比均上升，环比上升幅度最大为 10bp 的银行是美国银行和花旗集团。展望 24H2，共性是信用卡贷款增长的前景较好，与 23Q4 展望一致。**
- **存款方面，存款增长表现最好的是高盛，主要源于零售银行存款的增加，来源包括 Marcus 平台和 Apple Card。尽管存款成本率上升最多的是富国银行，增幅为 9bp，其依然保持最低的不到 2% 的成本率，摩根大通、美国银行、花旗集团存款成本率均环比上升 9bp。活期存款转向更高收益率的产品趋势仍在持续。**
- **净利息收入方面，摩根大通和花旗集团录得同比正增长，其他为同比负增长。花旗集团的净利息收入表现超预期。净息差方面，仅美国银行录得环比正增长，但绝对值最低不到 2%，摩根大通和花旗集团录得同比增长。对 2024 年净利息收入增长最为乐观的是摩根大通，但其对降息的次数较为保守仍然认为可能是六次降息，且认为 Q2 可能会有三次降息。美国银行更改了预期，23Q4 预计有六次降息，24Q1 预计仅有三次降息。富国银行认为 2024 年可能有三次降息，。**
- **资产质量方面，与 23Q4 相反，24Q1 六家银行计提减值损失全部低于彭博一致预期。不良率而言，摩根大通、美国银行高于彭博一致预期，花旗集团、富国银行低于彭博一致预期。24Q1 美国银行、摩根大通不良率环比上升，富国不良率环比持平，花旗不良率环比下降。对公不良率来看，富国银行上升明显，花旗下降最多；零售不良率来看，四家公司保持平稳。**
- **24Q1 六家银行的 FDIC 相关费用已经大幅降低。关于 2024 年支出指引，摩根大通不及预期，新的指引比 23Q4 高出 10 亿美元。富国银行指引不变，同比-1.9%。美国银行指引也不变，2024 年支出逐季度减少。花旗银行指引不变，预计支出将会趋势下降，同时预计 2026 年支出在 510-530 亿美元之间，也即在 2024-2026 年减少支出 6%-9.5%。**
- **24Q1 六大行分红、回购仍在持续。CET1 比率同比增加最多的是摩根大通、富国银行和美国银行，距离监管要求空间最大的是摩根大通、富国银行和摩根斯坦利。**

24Q1 营收同比增速均超预期，非息收入占比较高的银行营收表现更好。摩根斯坦利和高盛非息收入占营收比例在 85%以上，摩根大通、富国银行、美国银行非息收入占 40%以上，花旗银行非息营收占 35%以上。摩根斯坦利和高盛 24Q1 营收同比增速超过预期最多，美国银行和花旗银行营收同比增速均为负数。**花旗银行维持全年营收指引，预计 FY24 营收在 800-810 亿美元，营收增速的中期目标为 4%-5%。**

美资六大行中，除美国银行外，归母净利润同比增速均超预期。除美国银行外，其他银行归母净利润同比增速均超预期。6 家银行 24Q1 仍受到了存款保险委员会（FDIC）特殊审核费用的影响，拖累归母净利润的增长。

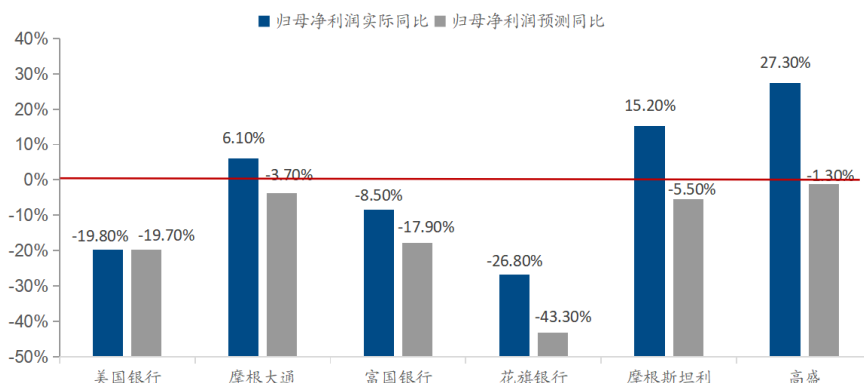
- 摩根大通 24Q1 营收同比+9.3%，归母净利润同比+6.1%，ROTCE 为 21.0%。
- 富国银行 24Q1 营收同比+0.6%，归母净利润同比-8.5%，ROTCE 为 12.3%。公司 ROTCE 的中期目标为 15%。
- 美国银行 24Q1 营收同比-1.7%，归母净利润同比-19.8%，ROTCE 为 12.7%。
- 花旗银行 24Q1 营收同比-1.6%，归母净利润同比-26.8%，ROTCE 为 7.6%，中期目标是 11%-12%。不考虑剥离，营收同比增幅超过 3%，银行业务、美国个人银行业务和服务业务营收的增长部分抵消了财富管理业务营收的下降。
- 摩根斯坦利 24Q1 营收同比+4.3%，归母净利润同比+15.2%，ROTCE 为 19.7%。
- 高盛 24Q1 营收同比+16.3%，归母净利润同比+27.3%，ROTCE 为 15.9%。

图 1 24Q1 美资行营收同比增速均超预期，非息收入占比较高的银行表现更好



资料来源：公司官网，海通国际

图 2 24Q1 除美国银行外，归母净利润同比增速均超预期



资料来源：公司官网，海通国际

表 1 24Q1 六家银行 FDIC 特殊审核费用对利润扰动显著减少，依然是非息占比高的影响小

(亿美元)	摩根大通	富国银行	美国银行	花旗银行	摩根斯坦利	高盛
23Q4 FDIC 费用	29	19	21	17	2.86	5.29
占 23Q4 营收%	7.5%	9.3%	9.5%	9.7%	2.2%	4.7%
24Q1 FDIC 费用	7.25	2.84	7	2.51	0.42	0.78
占 24Q1 营收%	1.7%	1.4%	2.7%	1.2%	0.3%	0.5%

资料来源：公司官网，海通国际整理

除富国银行，其他 5 家银行贷款均实现同比增长。受高利率环境影响，四大行贷款收益率同比、环比均上升，环比上升幅度最大为 10bp 的银行是美国银行和花旗集团。展望 24H2，共性是信用卡贷款增长的前景较好，与 23Q4 展望一致。摩根大通预计信用卡贷款增长的强劲仍将持续；富国银行预计贷款余额可能保持平稳，24H2 可能有贷款温和增长，信用卡贷款将继续增长；美国银行预计 24H2 贷款保持低单位数增长。

贷款方面：

- 摩根大通 24Q1 平均贷款余额同比+3.0%，环比持平。24Q1 商业贷款平均余额环比-1%，反映了客户保持谨慎。汽车贷款方面，新发放汽车贷款环比-3%，但公司仍保持良好的利润率和市场占有率。按揭贷款平均余额环比持平，贷款发放受到高利率水平和客户还款行为的限制。公司预计 2024 年信用卡贷款增长 12%。24Q1 摩根大通贷款收益率为 5.55%，同比+87bp，环比+2bp。
- 富国银行 24Q1 对公和零售平均贷款环比均下降，反映了高利率环境下贷款需求的疲弱。信用卡环比继续录得增长，抵押贷款、汽车贷款等其他大部分类型贷款减少。新发放按揭贷款同比-37.5%，环比-22.2%，连续三个季度保持下降趋势。汽车贷款余额同比-12%，新发放汽车贷款同比-18%，反映了信贷紧缩的措施。公司预计 24H2 贷款可能有温和增长，但全年贷款余额维持平稳，信用卡贷款将继续增长。24Q1 富国银行贷款收益率为 6.38%，同比+69bp。
- 美国银行 24Q1 贷款余额轻微下滑，主要原因是信用卡贷款的季节性影响，除信用卡外整体贷款增长保持稳定。公司预计 24H2 贷款保持低单位数增长。24Q1 美国银行贷款收益率为 5.12%，同比+76bp。
- 花旗银行 24Q1 对公和零售平均贷款环比均上升，主要原因是市场业务贷款的增长

和美国个人银行业务中信用卡贷款和抵押贷款的增长，部分抵消了服务业务贷款的下降。24Q1 花旗银行贷款收益率为 9.22%，同比+96bp。

- 高盛 24Q1 贷款余额环比保持稳定，其他抵押贷款的增长部分抵消了出售 GreenSky 贷款组合的影响。

表 2 除富国银行，其他银行贷款均实现同比增长

(百万美元)	23Q1	23Q4	24Q1	YoY (%)	QoQ (%)
摩根大通	1,128,896	1,323,706	1,309,616	3.0%*	-0.00%*
富国银行	947,991	936,682	922,784	2.66%	-1.48%
美国银行	1,046,406	1,053,732	1,049,156	0.26%	-0.43%
花旗集团	651,995	689,362	674,578	3.46%	-0.02%
摩根士丹利	222,727	226,828	227,145	1.98%	0.14%
高盛	178,000	183,000	184,000	3.37%	0.55%

资料来源：公司官网，海通国际整理

*剔除第一共和

表 3 贷款价格方面，花旗集团最高，四大行均录得同比、环比增长

	23Q1	23Q4	24Q1	YoY (pct)	QoQ (pct)
摩根大通	4.68%	5.53%	5.55%	0.87	0.02
富国银行	5.69%	6.35%	6.38%	0.69	0.03
美国银行	4.36%	5.02%	5.12%	0.76	0.10
花旗集团	8.26%	9.12%	9.22%	0.96	0.10

资料来源：公司官网，海通国际整理

存款增长表现最好的是高盛，主要源于零售银行存款的增加，来源包括 Marcus 平台和 Apple Card。尽管存款成本率上升最多的是富国银行，增幅为 9bp，其依然保持最低的不到 2% 的成本率，摩根大通、美国银行、花旗集团存款成本率均环比上升 9bp。活期存款转向更高收益率的产品趋势仍在持续。

存款方面：

- 摩根大通预计存款持平或有轻微下滑。活期存款向存款证的趋势并未减缓，推动 24Q1 存款成本率上升。24Q1 摩根大通存款成本率为 3.59%，同比+95bp，环比+9bp。
- 富国银行 24Q1 存款余额同比+1.51%，环比+1.83%。公司平均存款余额同比下降 1%，主要因为零售客户将存款转移至更高收益率的其他选择。对公存款连续增长 2 个季度，主要反映了公司成功吸引客户的营运资金。公司预计 2024 年存款定期化高收益化趋势可能放缓，对公存款增长可能优于零售存款。24Q1 富国银行存款成本率为 1.74%，同比+91bp，环比+16bp。
- 美国银行连续第 3 个季度存款增长超过贷款增长。预计 24H2 存款温和增长。24Q1 美国银行存款成本率为 4.10%，同比+117bp，环比+9bp。
- 花旗银行 24Q1 存款余额同比-1.75%，环比-0.12%。平均存款环比增加约 70 亿美元，源于服务业务中经营性存款的增长。存款结构方面，机构存款占比为 62.1%。公司预计经营性存款将继续增长。24Q1 花旗银行存款成本率为 3.70%，同比+98bp，环比+9bp。

表4 除花旗集团，其他银行存款均实现同比和环比增长

(百万美元)	23Q1	23Q4	24Q1	YoY (%)	QoQ (%)
摩根大通	2,377,253	2,400,688	2,428,409	0%*	0%*
富国银行	1,362,629	1,358,173	1,383,147	1.51%	1.83%
美国银行	1,910,402	1,923,827	1,946,496	1.89%	1.17%
花旗集团	1,330,459	1,308,681	1,307,163	-1.75%	-0.12%
摩根士丹利	347,523	351,804	352,494	1.43%	0.20%
高盛	375,000	428,000	441,000	17.60%	3.04%

资料来源：公司官网，海通国际整理

*剔除第一共和

表5 存款成本方面，四家公司同比增加均超过 0.9pct，环比增加均超过 9bp

	23Q1	23Q4	24Q1	YoY (pct)	QoQ (pct)
摩根大通	2.64%	3.50%	3.59%	0.95	0.09
富国银行	0.83%	1.58%	1.74%	0.91	0.16
美国银行	2.93%	4.01%	4.10%	1.17	0.09
花旗集团	2.72%	3.61%	3.70%	0.98	0.09

资料来源：公司官网，海通国际整理

净利息收入及净息差

- 摩根大通 NII ex-Markets 同比增长 7.36 亿美元或 4%，主要受资产负债结构、高利率环境和信用卡贷款的增加推动，但大部分被存款利差压缩和零售银行存款余额降低所抵消。公司预计 2024 年 NII ex-Markets 约为 890 亿美元，基准假设与 23Q4 相比没有变化，仍然是 2024 年有六次降息，不过公司认为 24Q2 可能有三次降息。2024 年 NII 约为 900 亿美元，意味着 Markets' NII 由 20 亿美元降为 10 亿美元，但不影响总收入，主要原因是市场业务的资产负债规模和结构的变化。
- 富国银行 24Q1 净利息收入同比下降 11 亿美元或 8%，环比下降 5.44 亿美元或 4%，主要是由于存款定期化导致资金成本增长，以及贷款总额较少部分抵消了资产收益率提升的影响。公司维持原先关于净利息收入的指引，基于全年会有三次利率下调的假设，2024 年净利息收入将同比下降 7-9%（2023 年净利息收入为 524 亿美元），净利息收入于 2024 年见底。
- 美国银行 24Q1 净利息收入为 142 亿美元环比增加 1 亿美元。超出了公司的指引，公司 23Q4 预计 24Q1 净利息收入会环比减少 1-2 亿美元。公司预计 Q2 净利息收入为 140 亿美元并见底，24H2 净利息收入恢复增长。美国银行更新了关于降息次数的假设，预计 6 月开始将有三次降息，23Q4 预计有六次降息。
- 花旗银行预计 2024 年 NII ex-Markets 同比温和下降。24Q1 净利息收入为 142 亿美元，环比增长 1 亿美元，23Q4 指引预计 24Q1 NII 环比下降 1-2 亿美元。NII 的增长受益于资产负债端表现和定价因素。
- 高盛 24Q1 净利息收入为 16 亿美元，同比上升，由于生息资产的增长。
- 摩根士丹利 24Q1 净利息收入为 18 亿美元，环比下降。财富管理业务 NII 为 19 亿美元，环比持平，与指引一致。存款成本增加的影响被多种因素抵消，包括资产以更高的市场利率的再投资。展望 24Q2，存款结构将是财富管理业务 NII 增长的主要驱动。公司预计 24Q2 财富管理业务的净利息收入环比大致持平。

表6 净利息收入方面，摩根大通和花旗集团录得同比正增长，其他为同比负增长

(百万美元)	23Q1	23Q4	24Q1	YoY (pct)	QoQ (pct)
摩根大通	20,711	24,051	23,082	5.29%*	-3.95%*
富国银行	13,336	12,771	12,227	-8.32%	-4.26%
美国银行	14,448	14,091	14,032	-2.88%	-0.42%
花旗集团	13,348	13,824	13,507	1.19%	-2.29%
摩根士丹利	2,346	1,897	1,796	-23.44%	-5.32%
高盛	1,781	1,339	1,608	-9.71%	20.09%

资料来源：公司官网，海通国际整理

*剔除第一共和

表7 净息差方面，四家公司中摩根大通和花旗录得同比增长

	23Q1	23Q4	24Q1	YoY (pct)	QoQ (pct)
摩根大通	2.63%	2.81%	2.71%	0.08	-0.10
富国银行	3.20%	2.92%	2.81%	-0.39	-0.11
美国银行	2.20%	1.97%	1.99%	-0.21	0.02
花旗集团	2.41%	2.46%	2.42%	0.01	-0.04

资料来源：公司官网，海通国际整理

资产质量：

与 23Q4 相反，24Q1 六家银行计提减值损失全部低于彭博一致预期。不良率而言，摩根大通、美国银行高于彭博一致预期，花旗集团、富国银行低于彭博一致预期。24Q1 美国银行、摩根大通不良率环比上升，富国不良率环比持平，花旗不良率环比下降。对公不良率来看，富国银行上升明显，花旗下降最多；零售不良率来看，四家公司保持平稳。

- 摩根大通信贷成本 19 亿美元（约 58bp），新增计提主要来源于信用卡。公司预计 2024 年信用卡计提比率在 3.5% 以下，与 23Q4 的预期保持一致。公司在办公楼的减值准备上是充足的。Multifamily 资产质量问题不大。

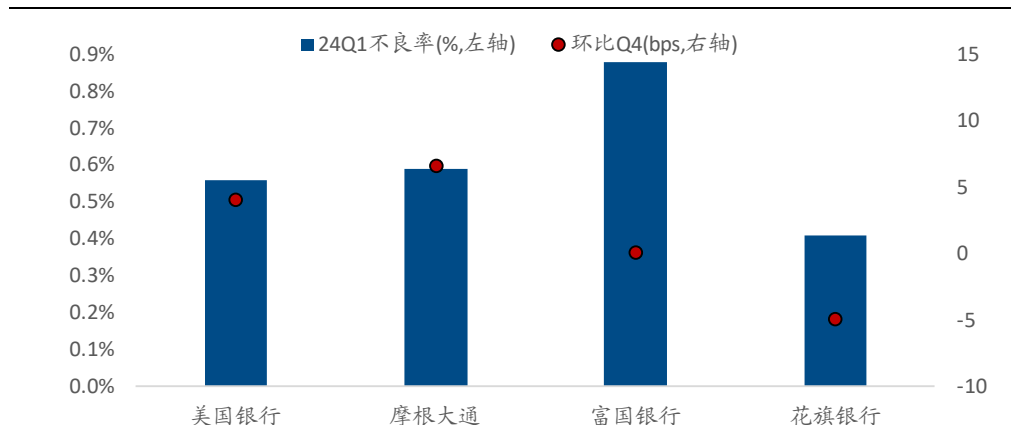
- 富国银行认为担心的还是商业办公楼物业，但比 23Q4 未见到更差的趋势。24Q1 信贷成本比 23Q4 降低 3bp 至 50bp，反映了更低的商业贷款的计提，特别是商业物业办公楼组合。信用风险表现和上季度趋势一致。公司仍然预计后续将会有新增的损失，但具体金额并会在每个季度平滑。零售贷款信贷成本如期继续上升至 84bp。汽车贷款信用损失继续减少，受益于 2021 年更严格的政策，信用卡信用损失如期增加。不良资产环比下降 2%，主要因为商业物业办公楼的不良减少。商业物业办公楼覆盖比率为 11%，环比持平。

- 美国银行净计提比例约 58bp，比 Q4 上升 13bp，净计提 15 亿美元，主要源自于信用卡和商业物业办公楼。信用卡的逾期率环比有所上升。商业物业办公楼涉及 16 笔相关贷款，其中 4 笔已经在出售，7 笔公司预计未来 90 天可能出售，另外 5 笔被重新估值。三分之一的物业办公楼已经被计提。公司预计减值损失在 Q2 可能降低，24H2 可能会大幅下降。基于较 23Q4 改善的宏观前景回拨了 1.79 亿美元的减值准备。公司假设 2025 年底失业率接近 5%，最近的失业率是 3.8%。

- 花旗银行对公不良率约 0.5%，大部分敞口是投资级。花旗银行进行计提的假设是各种情形分析加权平均失业率约 5%，悲观情形是失业率接近 7%。花旗银行认为美国经济软着陆的可能性在增加。

- 高盛计提减值损失 3.18 亿美元，主要来自信用卡。对公贷款中，计提减值损失在过去几个季度中趋势性向下。公司目前商业物业的敞口大约 260 亿美元贷款，40 亿另类权益和债权资产，20 亿股权相关资产。

图 3 24Q1 美国银行、摩根大通不良率环比上升，富国不良率环比持平，花旗不良率环比下降



资料来源：公司官网，海通国际

表 8 对公不良率方面，富国银行上升明显，花旗下降最多；零售不良率方面，四家公司保持平稳

	对公不良率 23Q4	对公不良率 24Q1	对公不良率 环比变化 (bp)	对公不良率 余额环比变化 (亿美元)	零售不良率 23Q4	零售不良率 24Q1	零售不良率 环比变化 (bp)	零售不良率 余额环比变化 (亿美元)
摩根大通	0.47%	0.54%	7	4.13	0.59%	0.59%	0	-0.15
富国银行	0.39%	0.51%	12	8.52	0.68%	0.67%	-1	-0.92
美国银行	0.90%	0.88%	-2	-1.75	0.86%	0.87%	1	-0.06
花旗集团	0.63%	0.51%	-12	-3.93	0.34%	0.34%	0	-0.34

资料来源：公司官网，海通国际整理

支出：

- 摩根大通 24Q1 支出同比+9%，源于因为增加雇员导致更高的薪酬和 FDIC 特殊审核费用。预计 2024 年全年经调整的支出为 910 亿美元，比 23Q4 的指引高出 10 亿美元。

- 富国银行 24Q1 支出同比+5%，源于更高的运营费用、FDIC 特殊审核、与营收相关的薪酬（财富和投资管理业务带来的更高投资咨询费用）以及更高的技术设备费用。控制支出的方式包括更低的外部专业服务费用，同比降低 10%。公司预计 2024 年支出指引不变为 526 亿美元（剔除 FDIC 特殊审核费用），同比下降 1.9%，该指引包含了 13 亿的经营性损失，此外还有可能影响支出的因素包括未解决的诉讼、监管和关于客户补救等。

- 美国银行支出同比+2%，比上季度的预期高一些，超预期的主要原因是和收入相关的费用，财富管理、投行和销售交易的收入超预期。通胀为 4%。员工人数同比减少了 4700 人，环比减少 650 人。数字化降低成本，提升客户留存率和提升市场份额。公司预计 Q2 支出比 Q1 将会减少，之后支出也会趋势性下降。

- 花旗银行支出 142 亿美元，包含了 2.5 亿美元的 FDIC 特殊审核费用，以及 2.25 亿美元的组织结构精简费用。3 月标志着花旗银行于 2023 年 9 月提出的组织结构精简的结束。但减少开支并不是精简组织结构的主要目标，主要是为了管理结构更简单做决策经营更有效率。花旗银行减少了约 7000 个岗位，年化可以节省大约 15 亿美元支出。再加上其他的精简措施，累计将减少年化成本 20-25 亿美元。公司预计季度支出将会趋势性下降，与之前剔除 FDIC 支出指引 535-538 亿美元一致。公司预计 2026 年支出在 510-530 亿美元之间，也即在 2024-2026 年减少支出 6%-9.5%。

- 高盛支出为 87 亿美元，效率比率为 60.9%。薪酬相关的支出占比 33%。

- 摩根斯坦利效率比率为 71%。专业服务、市场营销、法务费用和业务拓展的花费同比减少。

资本、分红、回购:

- 摩根大通 24Q1 核心一级资本充足率为 15%，同比+120bp，环比持平，高于监管要求（11.9%）3.1pct。净利润被更高的风险加权资产（季节性因素，市场类业务增加、递延资产更高风险的利率产品，部分被更低的信用卡贷款抵消）和资本分配影响所抵消。24Q1 公司分红 33 亿美元，每股 1.15 美元，过去 12 一个月净分红比率为 42%。24Q1 公司回购 20 亿美元。

- 富国银行 24Q1 核心一级资本充足率为 11.2%，同比+40bp，环比-20bp，高于监管最低要求（8.9%）2.3pct。24Q1 公司分红 12 亿美元，每股 0.35 美元，回购 61 亿美元。有形每股净资产同比+9.2%。公司预计 2024 年股票回购量将超过 2023 年。

- 花旗银行 24Q1 核心一级资本充足率为 13.5%，同比+6bp，环比+13bp，高于监管要求（12.3%）1.2pct。31 亿美元的归母净收益推动 CET1 增加了 27bp，总计 15 亿美元的分红和股票回购导致 CET1 减少 13bp，递延所得税资产的季节性影响导致 CET1 减少 10bp，风险加权资产的减少推动 CET1 上升 6bp。有形每股净资产同比+0.8%。

- 美国银行 24Q1 核心一级资本充足率为 11.8%，同比+40bp，环比持平，高于监管最低要求（10%）1.8pct。公司在 24Q1 分红 19 亿美元，回购股票 25 亿美元。风险加权资产的增长来自于贷款增长和全球市场业务的增长。有形每股净资产同比+8.8%。

- 高盛 24Q1 核心一级资本充足率为 14.7%，同比-10bp，环比+30bp，高于监管要求（13.0%）1.7pct。24Q1 公司分红 9.29 亿美元，回购 15 亿美元。

- 摩根士丹利 24Q1 核心一级资本充足率为 15.1%，同比持平，环比-14bp，高于监管要求（12.9%）2.2pct。24Q1 公司分红 13.85 亿美元，回购 10 亿美元。有形每股净资产同比+1.0%。

APPENDIX 1

Summary

- 24Q1 revenue growth rates of the six major U.S. banks exceeded expectations, continuing the trend from 23Q4, with banks having higher proportions of non-interest income showing better revenue performance. Among the U.S. banks, except for Bank of America, the YoY growth of net income attributable to shareholders all exceeded expectations. Looking at individual companies, notable items include: 1) JPMorgan Chase enters 24Q2 without needing to exclude First Republic to assess YoY performance, as First Republic was consolidated in early May 23; 2) The Office of the Comptroller of the Currency (OCC) cancelled its consent order on Wells Fargo (issued in 2016 regarding unsafe or unsound sales practices), addressing the bank's reputation risk. Some domestic analysts believe this will help the bank grow faster; 3) Citigroup's approximately 7-month organizational simplification plan has concluded, with a mid-term revenue growth target of 4-5%. The IPO of its Mexican retail business is still planned, expected in 2025.
- Regarding loans, except for Wells Fargo, the other five banks saw YoY loan growth. Influenced by the high-interest rate environment, the loan yield of the four major banks increased both YoY and QoQ, with the largest QoQ increase of 10 bps seen in Bank of America and Citigroup. Looking ahead to 24H2, there is positive outlook for credit card loan growth, consistent with 23Q4 expectations.
- On the deposit side, Goldman Sachs showed the best deposit growth, mainly from increased retail banking deposits from platforms like Marcus and Apple Card. Although Wells Fargo saw the highest increase in deposit cost rate at 9 bps, it still maintains the lowest cost rate of less than 2%. JPMorgan Chase, Bank of America, and Citigroup all saw a 9 bps increase in deposit cost rate QoQ. The trend of shifting current deposits to higher-yielding products continues.
- In terms of NII, JPMorgan Chase and Citigroup reported YoY positive growth, while others reported negative growth. Citigroup's NII performance exceeded expectations. In NIM, only Bank of America reported a QoQ positive growth, albeit at an absolute value of less than 2%, while JPMorgan Chase and Citigroup reported YoY growth. JPMorgan Chase is most optimistic about NII growth in 2024 but remains conservative about rate cuts, expecting possibly six rate cuts and anticipating three rate cuts in 24Q2. Bank of America revised its expectations, from anticipating six rate cuts in 23Q4 to now expecting only three rate cuts. Wells Fargo believes there could be three rate cuts in 2024.
- Regarding asset quality, unlike 23Q4, all six banks' provisions for credit losses in 24Q1 were below Bloomberg consensus expectations. For NPL ratio, JPMorgan Chase and Bank of America were higher than Bloomberg consensus expectations, while Citigroup and Wells Fargo were lower. Bank of America and JPMorgan Chase saw an increase in NPL ratio QoQ, while Wells Fargo remained stable, and Citigroup saw a decrease. Looking at corporate NPL ratio, Wells Fargo saw a significant increase, while Citigroup saw the largest decrease; retail NPL ratio remained stable for the four companies.
- FDIC-related expenses for the six banks significantly decreased in 24Q1. Regarding 2024 expense guidance, JPMorgan Chase's guidance was below expectations, with new guidance \$1 billion higher than 23Q4. Wells Fargo's guidance remained unchanged, with a YoY decrease of -1.9%. Bank of America's guidance also remained unchanged, with quarterly decreases expected in 2024 expenses. Citigroup's guidance remained unchanged, expecting a downward trend in expenses, with expected expenses between \$51-53 billion in 2026, representing a 6%-9.5% decrease from 2024-2026.
- Dividends and buybacks continue for the six major banks. JPMorgan Chase, Wells Fargo, and Bank of America saw the largest YoY increases in CET1 ratio, with JPMorgan Chase, Wells Fargo, and Morgan Stanley having the most regulatory space.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

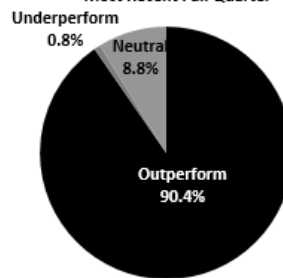
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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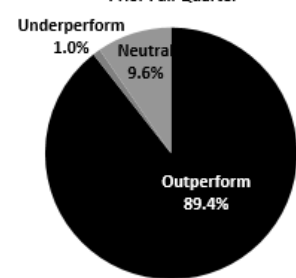
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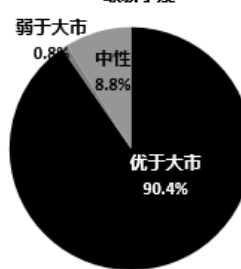
Most Recent Full Quarter



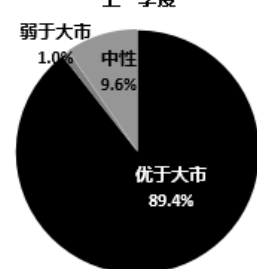
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入、中性和卖出分别对应我们当前优于大市、中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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