

Interest-Rate Risk Benchmark: Five Global Banks, FY2025 10-Ks

NII sensitivity to +/-100bp parallel shocks, HTM unrealized losses vs. tangible common equity, and uninsured deposit exposure — JPMorgan, Bank of America, Wells Fargo, Citigroup, Goldman Sachs

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The answer in one paragraph

Across the five banks' FY2025 10-Ks, all four that disclose parallel-shock NII sensitivity are asset-sensitive (a rate spike helps NII: BAC +\$0.7B, WFC +\$1.9B, Citi +\$1.37B net, GS +\$154M EaR), so the real rate-spike exposure sits in embedded fixed-income losses and funding mix, not NII. Bank of America carries by far the largest held-to-maturity unrealized loss, -\$80.2B (fair value \$442.4B vs. amortized cost \$522.7B), equal to roughly 39% of its ~\$207B tangible common equity; Wells Fargo's -\$32.2B HTM loss is about 20% of its \$164.7B GAAP common equity. Goldman Sachs' HTM book is actually a net unrealized gain (+\$528M) against \$103.0B of tangible common equity. Citigroup discloses the largest uninsured-deposit share at 79.1% of total deposits, versus 60.9% at JPMorgan and 42.5% at Bank of America. JPMorgan's dollar NII-sensitivity table and HTM fair-value figure, Citigroup's HTM fair-value figure and -100bp NII scenario, and Wells Fargo's uninsured-deposit disclosure were not found in the retrieved 10-K text despite targeted searches — these are the clearest disclosure gaps among the five.

Net Interest Income Sensitivity to Parallel Rate Shocks

All four banks with a disclosed dollar figure are asset-sensitive to a parallel rate increase over the next 12 months, meaning a rate spike is NII-positive, not negative, for the group. Goldman Sachs' figure is Earnings-at-Risk (net revenues plus preferred dividends), a broader measure than pure NII, so it is not directly comparable in scale to the other three.

+/-100bp parallel shock impact, 12-month forward, FY2025

Bank	+100bp (\$B)	-100bp (\$B)	Basis
JPMorgan Chase			Not found in retrieved 10-K text
Bank of America	0.7	-2	Banking book NII, dynamic deposit sensitivity
Wells Fargo	1.9	-2.3	NII excluding Markets trading
Citigroup	1.37		Net interest income exposure: USD -\$33M + other currencies +\$1,402M; -100bp not found
Goldman Sachs	0.154	-0.273	Earnings-at-Risk (net revenues + preferred dividends)

BAC Table 45, WFC Table 28, Citi interest rate exposure table, GS Earnings-at-Risk table, each bank's FY2025 10-K.

What this means: None of the four disclosing banks show NII exposure to a rate spike in the traditional sense — a spike helps all of them. The genuine spike risk is on the balance-sheet valuation side (next section).

Held-to-Maturity Unrealized Position vs. Tangible Common Equity

A further rate spike would deepen unrealized losses on fixed-rate HTM portfolios (which do not run through AOCI but do constrain liquidity flexibility and remain a going-concern risk if securities must be sold). Bank of America's HTM book is the largest in dollar terms among the three where fair value and amortized cost are both disclosed, and the largest relative to capital.

HTM securities and tangible common equity, FY2025 (\$B unless noted)

Bank	HTM amortized cost	HTM fair value	Unrealized gain/(loss)	Tangible common equity	Loss as % of TCE
JPMorgan Chase	270.1			290	
Bank of America	522.7	442.4	-80.2	207.2	-38.7%
Wells Fargo	208	175.8	-32.2	164.7	-19.6%
Citigroup				170.6	
Goldman Sachs			0.53	103	+0.5%

BAC: fair value \$442,430M vs. cost \$522,660M (balance sheet). WFC: fair value \$175,797M vs. amortized cost \$208,023M (Table 2.1 HTM note); denominator is GAAP common stockholders' equity (\$164,651M), not TCE, since WFC's full TCE reconciliation wasn't captured — likely modestly understates the loss-to-capital ratio. GS: gross unrealized gains \$643M less losses \$115M = net +\$528M gain (Note 8); TCE \$103,028M stated directly. JPM TCE = TBVPS \$107.56 x 2,696.2M shares = \$290.0B (computed); JPM and Citi HTM fair value not found in retrieved text. Citi TCE = common equity \$192,241M less goodwill \$18,482M less identifiable intangibles \$3,135M = \$170,624M (computed). BAC TCE derived from its 6.2% tangible-common-equity ratio x tangible assets (~\$3,411,738M total assets - \$69,021M goodwill) = ~\$207.2B (approximation, not a directly quoted dollar line).

What this means: BAC's HTM loss alone would absorb close to 40 cents of every dollar of its tangible common equity if realized; WFC's is about half that share. GS carries essentially no embedded HTM loss. JPM and Citi's HTM fair-value tables were not captured in this pass, which is itself a coverage gap worth flagging rather than assuming they are small.

Uninsured Deposit Exposure

Uninsured deposits are the funding-flight risk that a rate spike (or any stress event) can crystallize, as in the March 2023 regional-bank runs. Citigroup discloses the highest uninsured share of total deposits among the four banks that report it.

Uninsured deposits, FY2025

Bank	Uninsured deposits (\$B)	Total deposits (\$B)	Uninsured share (%)
JPMorgan Chase	1,558.6	2,559.3	60.9
Bank of America	857.9	2,018.7	42.5
Citigroup	1,110	1,403.6	79.1
Goldman Sachs	200.1		

Wells Fargo

JPM: Firmwide estimated uninsured deposits \$1,558.6B / total deposits \$2,559.3B. BAC: US \$723.0B + non-US \$134.9B = \$857.9B / total deposits \$2,018,729M. Citi: 'Total uninsured deposits...were \$1.11 trillion' / total deposits \$1,403,573M. GS: US \$120.30B + non-US \$79.79B = \$200.09B; GS's total deposit balance was not captured in retrieved text, so no share is shown. WFC's uninsured-deposit disclosure was not found in the retrieved 10-K text across multiple targeted searches — a notable gap versus the other four banks, which all break this out explicitly.

Ranking and Disclosure Gaps

- 1. Bank of America — largest absolute and capital-relative HTM unrealized loss (-\$80.2B, ~39% of TCE); a further spike would deepen this, even though NII itself benefits (+\$0.7B at +100bp).
- 2. Wells Fargo — second-largest HTM loss (-\$32.2B, ~20% of GAAP common equity), same duration-risk dynamic at smaller scale; NII benefit is the largest in dollar terms among disclosed banks (+\$1.9B).
- 3. Citigroup — not rankable on HTM (fair value not captured) but stands out on funding risk: 79.1% of deposits uninsured, the highest share disclosed, making it most exposed if a spike triggers a confidence-driven outflow.
- 4. JPMorgan Chase — largest uninsured-deposit dollar amount (\$1.56T) but a lower share of its deposit base (60.9%) than Citi; its NII-sensitivity and HTM fair-value tables were not captured, which limits how confidently it can be ranked.
- 5. Goldman Sachs — least exposed on the data available: HTM position is a net unrealized gain, uninsured deposits are a comparatively small absolute base (\$200B), and EaR is modestly NII-positive under a spike.
- Wells Fargo: no uninsured-deposit estimate found in the retrieved 10-K text, unlike the other four banks which each break this out with a maturity table.

- JPMorgan Chase: dollar-denominated +/-100bp NII sensitivity table and HTM fair-value/unrealized-loss detail were not found despite repeated targeted searches, though the firm extensively describes its EaR methodology.
- Citigroup: HTM fair-value/amortized-cost detail and the -100bp parallel-shock NII scenario were not found in the retrieved text; only the +100bp scenario and HTM's directional change ('-22%, largely maturities/paydowns') were captured.

These are gaps in what this pass of the filings retrieved, not necessarily gaps in what the filings disclose — some of this detail likely exists elsewhere in each 10-K's investment-securities or market-risk notes and would require further targeted reads to confirm.

Coverage

FY2025 10-Ks (fiscal year ended December 31, 2025, filed February 2026) for all five banks. Figures are period-end unless labeled 'average' or '12-month forward'. All dollar figures are in billions unless noted.

Honest limits

- JPMorgan's dollar +/-100bp NII sensitivity table and HTM securities fair value were not located in the retrieved 10-K excerpts.
- Citigroup's HTM fair value and its -100bp parallel-shock NII scenario were not located in the retrieved excerpts; only the +100bp scenario was captured.
- Wells Fargo's uninsured-deposit disclosure was not located in the retrieved excerpts.
- Goldman Sachs' Earnings-at-Risk measure (net revenues + preferred dividends) is broader than pure NII and not strictly comparable in scale to the other three banks' NII-sensitivity figures; its total deposit base (denominator for an uninsured share) was also not captured.
- Bank of America's and Wells Fargo's tangible common equity figures are derived from disclosed ratios/components rather than a single directly-quoted dollar line, and are labeled as such.
- This is a point-in-time comparison of the latest 10-K (FY2025); it does not capture intra-year volatility in rate sensitivity or securities valuations.

Sources

- JPMorgan Chase & Co. FY2025 Form 10-K (accession 0001628280-26-008131) — Item 7A market risk, investment securities note, uninsured deposits, capital data
<https://www.sec.gov/edgar/search/#/q=%220001628280-26-008131%22>
- Bank of America Corp FY2025 Form 10-K (accession 0000070858-26-000157) — Table 45 NII sensitivity, HTM/AFS securities balance sheet and notes, uninsured deposits, tangible equity ratios
<https://www.sec.gov/edgar/search/#/q=%220000070858-26-000157%22>
- Wells Fargo & Company FY2025 Form 10-K (accession 0000072971-26-000133) — Table 28 NII sensitivity, Table 2.1/2.7 HTM securities, Table 39 tangible common equity
<https://www.sec.gov/edgar/search/#/q=%220000072971-26-000133%22>
- Citigroup Inc. FY2025 Form 10-K (accession 0000831001-26-000011) — Interest rate exposure table, uninsured deposits, CET1 capital components (goodwill/intangibles), equity statement
<https://www.sec.gov/edgar/search/#/q=%220000831001-26-000011%22>
- Goldman Sachs Group Inc. FY2025 Form 10-K (accession 0000886982-26-000091) — Earnings-at-Risk table, HTM securities note, uninsured deposits, tangible common shareholders' equity reconciliation
<https://www.sec.gov/edgar/search/#/q=%220000886982-26-000091%22>

