

DATA DISPATCH

Major US credit card issuers' net loss rates improved in July

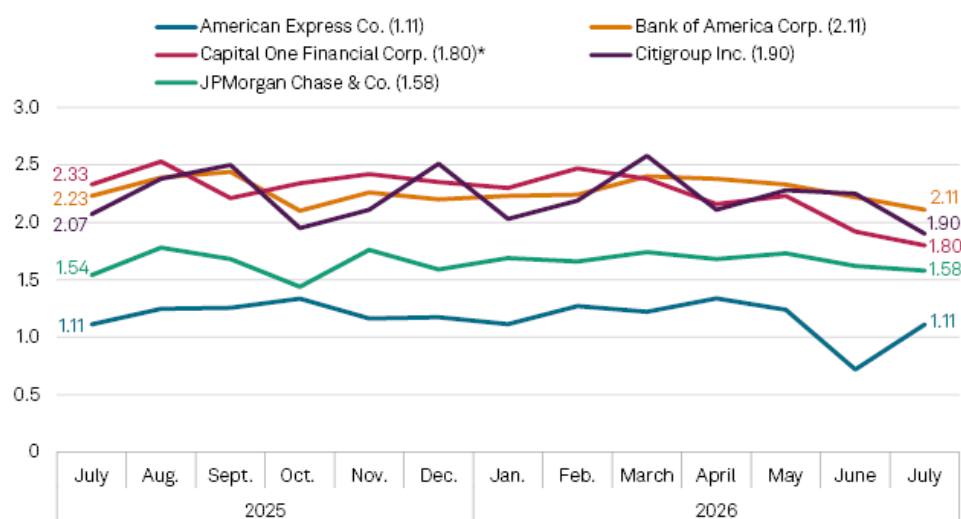
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By Arpita Banerjee
Market Intelligence

There was a broad-based improvement in the consumer payment performance of major US credit card issuers in July, with the average net loss rate declining and the average delinquency rate remaining steady from [June](#).

The average net loss rate for [JPMorgan Chase & Co.](#), [Bank of America Corp.](#), [Citigroup Inc.](#), [Capital One Financial Corp.](#) and [American Express Co.](#) stood at 1.70% in July, down 5 basis points from 1.75% in June and 16 bps from 1.86% in July 2025, according to an S&P Global Market Intelligence analysis of the companies' latest Form 10-D filings. This marked the lowest level for the metric since 1.64% in July 2023.

Credit card master trust annualized net charge-off rates (%)



Data compiled Aug. 19, 2026.

Analysis based on manually collected data from monthly Form 10-D filings standardized by S&P Global Market Intelligence.

* Capital One Financial Corp. completed the acquisition of Discover Financial Services on May 18, 2025.

Source: S&P Global Market Intelligence.

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Four of the five issuers posted month-over-month declines in net loss rates.

Citi logged the largest decrease, with its net loss rate falling 35 bps from the previous month to 1.90%. The company expects its full-year 2026 US card net credit loss rate to range from 4.0% to 4.5%, Citi CFO Gonzalo Luchetti said during a July 14 [earnings call](#).

The net loss rate fell 12 bps to 1.80% for Capital One, 11 bps to 2.11% for Bank of America and 4 bps to 1.58% for JPMorgan Chase.

Meanwhile, American Express logged a 39-bps increase in its net loss rate to 1.11% from 0.72% in the previous month. The unusually low net loss rate in June was due to a [one-time event](#): The company sold previously written-off card balances to a third party, and this transaction reduced the net write-off rates for that month by approximately 0.3% for the US consumer portfolio and 0.1% for the US small business portfolio.

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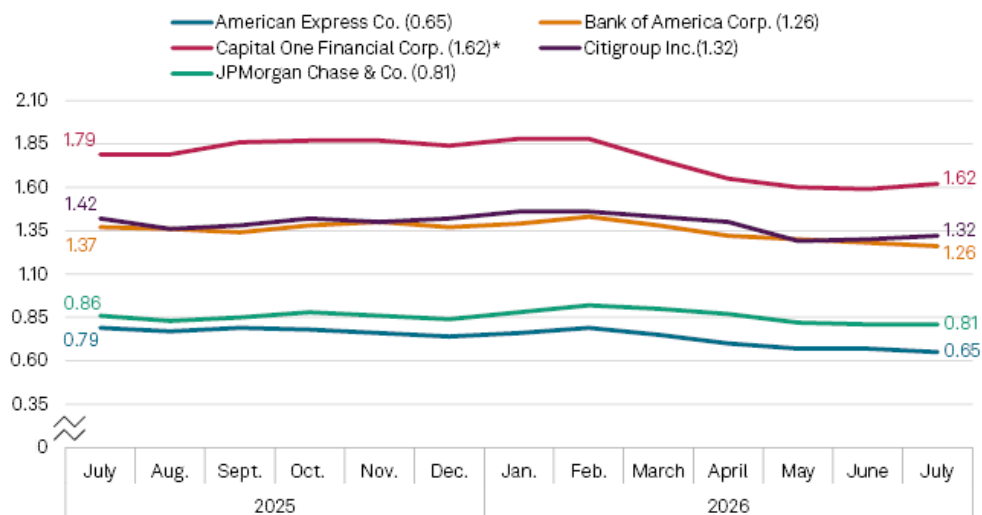
Average delinquency rate holds steady

After four consecutive months of declines, the average 30-plus-day delinquency rate held steady at 1.13%. However, it remains 11 bps lower than it

was a year earlier.

The delinquency rates for all five issuers in Market Intelligence's analysis fell compared to July 2025. Capital One posted the highest year-over-year decline, with its delinquency rate reaching 1.62% —down 17 bps year over year but up 3 bps from the previous month.

Credit card master trust 30-plus-day delinquency rates (%)



Data compiled Aug. 19, 2026.

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BofA Global Research analysts said Capital One's net charge-off rate trends are outperforming historical seasonality, while delinquency trends are now in line with historical patterns.

"July results highlighted solid credit results, but slower card balance growth [year over year] than last month," BofA Global Research analyst Mihir Bhatia said in an Aug. 17 research note. "Overall, we think monthly metrics remain healthy ... and the combination of expense synergies, strong capital return potential, and a valuation that still has room for upside keep us positive on the stock."

American Express' delinquency rate fell 2 bps month over month and 14 bps year over year to 0.65% in July. Bank of America's delinquency rate declined 2 bps from June and 11 bps from a year earlier, reaching 1.26%. Meanwhile, JPMorgan Chase's delinquency rate remained unchanged from the previous month at 0.81%, 5 bps lower than in July 2025.

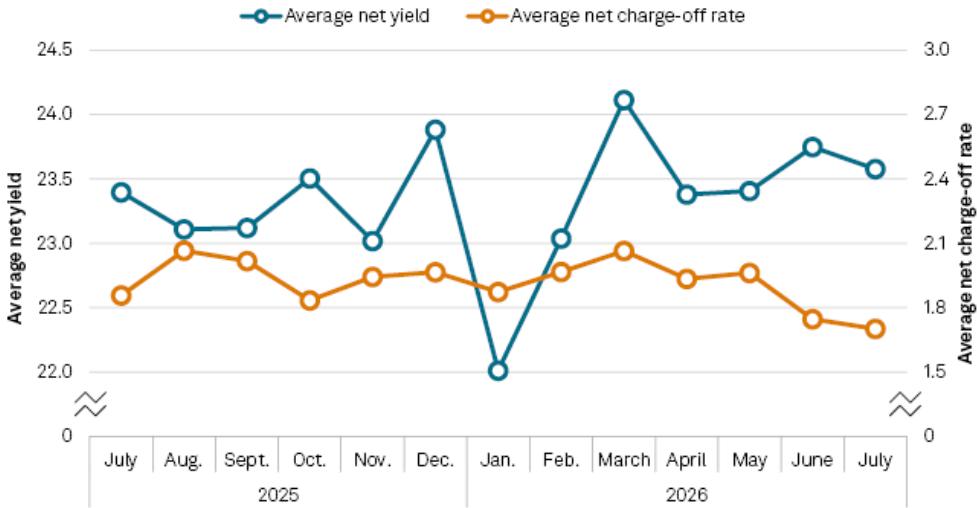
Average portfolio net yield declines

The average gross master trust portfolio net yield for the five major US credit card issuers fell 22 bps month over month to 25.28%, but was up 3 basis points year over year.

Citi logged the biggest monthly decline, with its portfolio net yield falling 123 bps to 23.41%. Despite the decrease, Citi's yield was still up 44 bps from July 2025.

Capital One was the only issuer to record both a monthly and yearly decline in portfolio net yield, which fell to 25.93%, down 36 bps from June and 73 bps from a year earlier.

Credit card master trust portfolio net yields, net charge-off rates (%)



Data compiled Aug. 19, 2026.
Group consists of American Express Co., Bank of America Corp., Capital One Financial Corp., Citigroup Inc. and JPMorgan Chase & Co.
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