

DATA DISPATCH

Average delinquencies at US credit card issuers drop to 2.5-year low in April

Friday, May 29, 2026 12:56 PM ET

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Market Intelligence

All five biggest credit card issuers reported a decline in their 30-plus-day delinquency rates in April, with the group's average rate at 1.19%, the lowest level in more than 2.5 years, according to S&P Global Market Intelligence data.

[American Express Co.](#) led the group in all three key metrics: net loss rate, 30-plus-day delinquency and master trust gross portfolio yield.

30-plus-day delinquency rates fall

American Express' delinquency rate was 0.70% in April. [JPMorgan Chase & Co.](#) followed at 0.87%.

The other three — Bank of America Corp., [Capital One Financial Corp.](#) and [Citigroup Inc.](#) — reported delinquency rates above 1%.

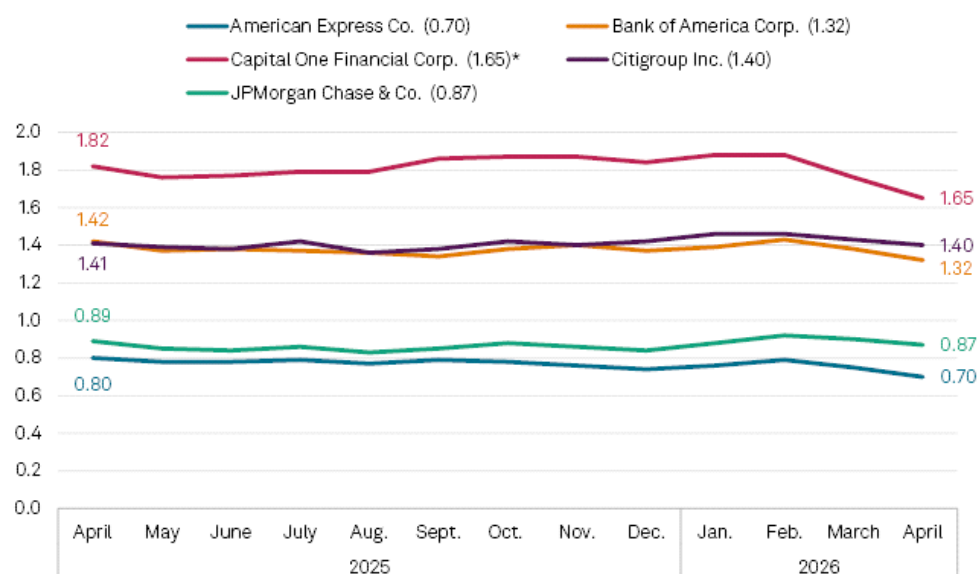
All five lenders reported year-over-year decreases in their 30-plus-day delinquency rates, with Capital One recording the largest decline of 17 basis points, followed by American Express and Bank of America, each with a 10-basis-point decline.

On American Express' [first-quarter earnings call](#) in April, CFO Christophe Le Caillec said the company expects "generally stable credit metrics throughout 2026."

Capital One founder, Chairman, CEO, and President Richard Fairbank also noted consumers' continued resilience amid the Middle East conflict, which raised concerns about high energy prices affecting consumer health.

"So far, we've not seen any adverse effects on our portfolio ... either in our credit or in our spend metrics," Fairbank said during Capital One's earnings call in April.

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



Data compiled May 22, 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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Net loss rates improve

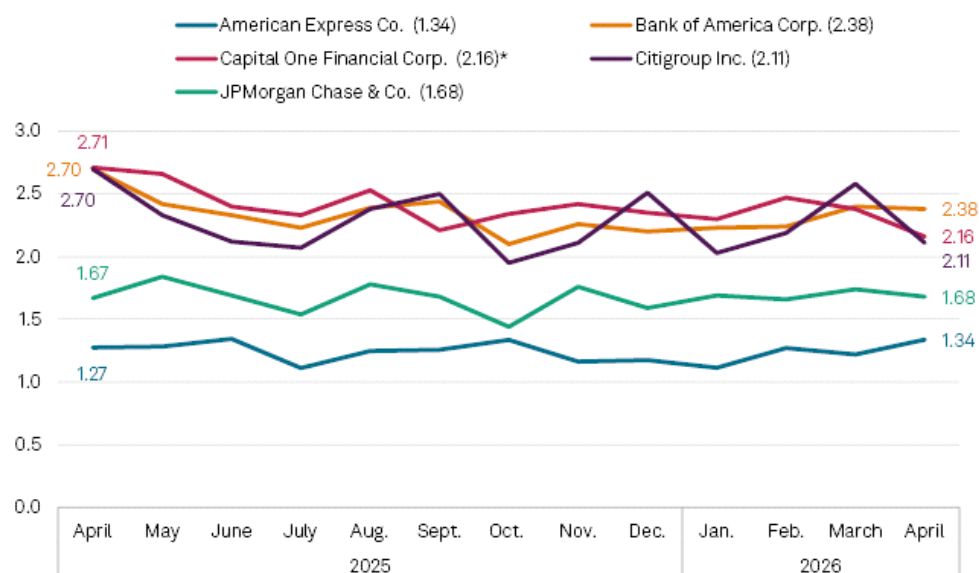
Net loss rates improved for most of the five major card issuers in April, compared with the previous month and year.

The average net loss rate for American Express, Bank of America, Capital One, Citigroup and JPMorgan was 1.93%, down from 2.06% in March and 2.21% in April 2025.

The group's average net loss rate in April also remained below the last 12 months' average of 1.97% as most major card issuers reported improved net loss rates.

American Express posted an uptick in net loss rate in April, both on a month-over-month and year-over-year basis. Yet the lender continued to report the lowest net loss rate among its peers at 1.34%. JPMorgan reported a net loss rate of 1.68%.

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



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Portfolio yields end mixed

Master trust portfolio yields for the major card issuers went in various directions in April, with American Express still leading the group.

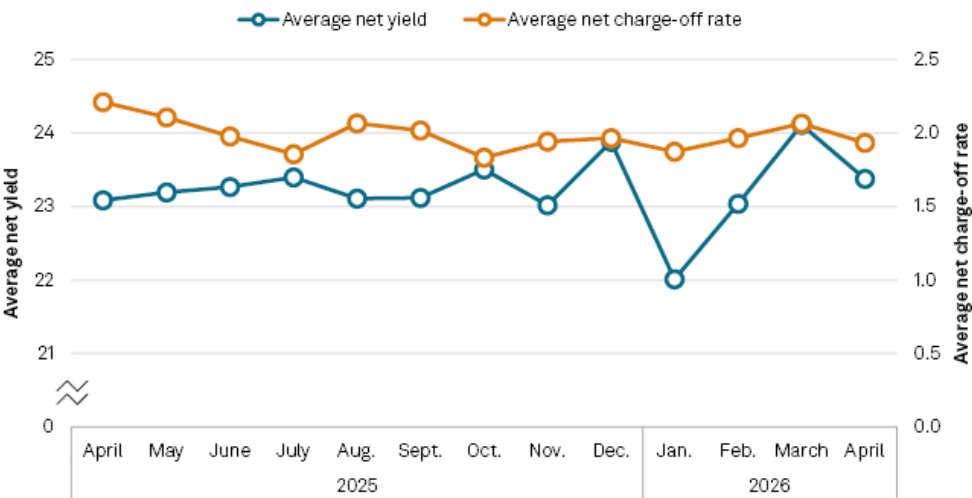
The average gross portfolio yield for the group declined sequentially, but inched up 2 basis points year over year.

American Express booked the highest gross portfolio yield of 33.67% and the biggest jump in yield, both month over month and year over year.

Capital One reported a slight increase in gross portfolio yield from March. Bank of America, Citigroup and JPMorgan posted sequential declines in gross portfolio yield.

Year over year, only American Express and JPMorgan recorded increases in gross portfolio yield. Bank of America, Capital One and Citigroup posted lower portfolio yields than a year ago.

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



Data compiled May 22, 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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