DATA DISPATCH

Major credit card issuers' net loss rates climb in August

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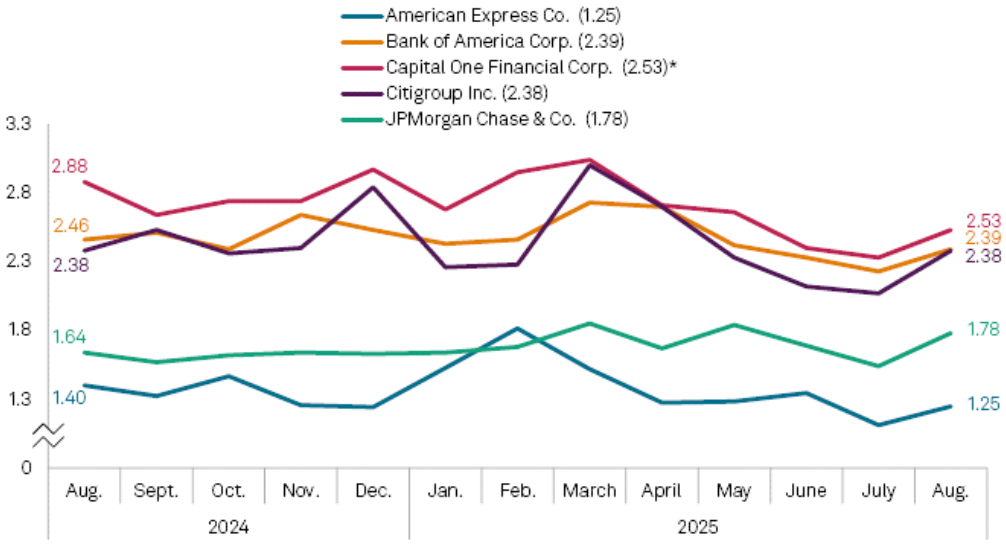
By Maricor Zapata
Market Intelligence

Credit card net loss rates ticked up for the five biggest US credit card issuers in August after four straight months of declines.

American Express Co., Bank of America Corp., Capital One Financial Corp., Citigroup Inc. and JPMorgan Chase & Co. logged an average net loss rate of 2.07% in August, up from 1.86% in July. The cohort's average net loss rate was, however, still lower than 2.15% in August 2024, according to an S&P Global Market Intelligence analysis of the companies' latest Form 10-D filings.

JPMorgan booked an increase in credit card net charge-offs on a year-over-year basis in August, at 14 basis points. Citigroup's was unchanged, while American Express, Bank of America and Capital One posted year-over-year net charge-off decreases. Capital One recorded the largest year-over-year decline, at 35 basis points.

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



Data compiled Sept. 18, 2025.
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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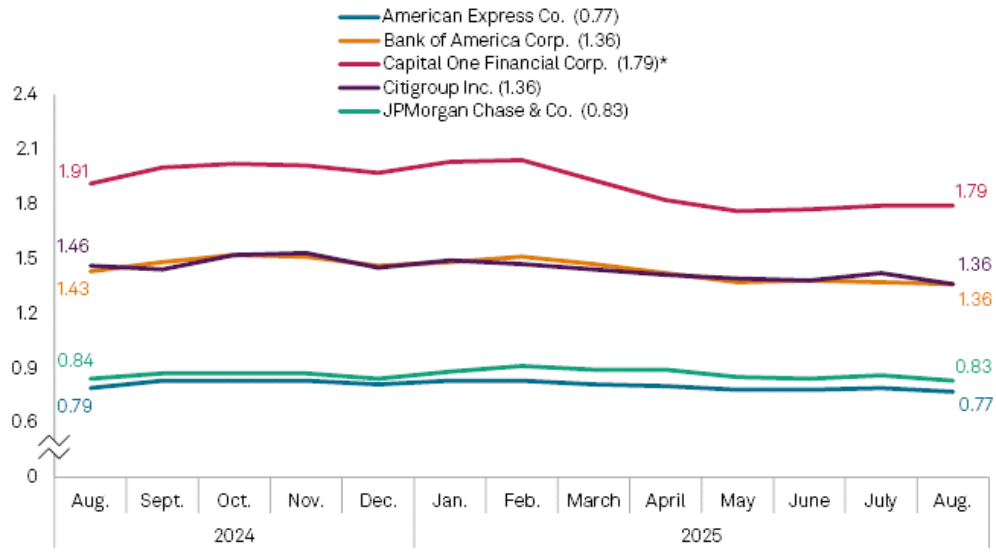
Delinquencies edge lower

Only Capital One had its 30-plus days delinquency unchanged sequentially, at 1.79%, while the other four issuers booked lower delinquency rates than the previous month.

American Express' 30-plus day delinquency ratio declined two basis points, Bank of America's was down one basis point and JPMorgan's fell three basis points. Citigroup reported the largest sequential decline, at 6 basis.

All five card issuers posted lower 30-plus days delinquency rates year over year, bringing the group's average down 6 basis points from last year to 1.29%.

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



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Portfolio yields dip

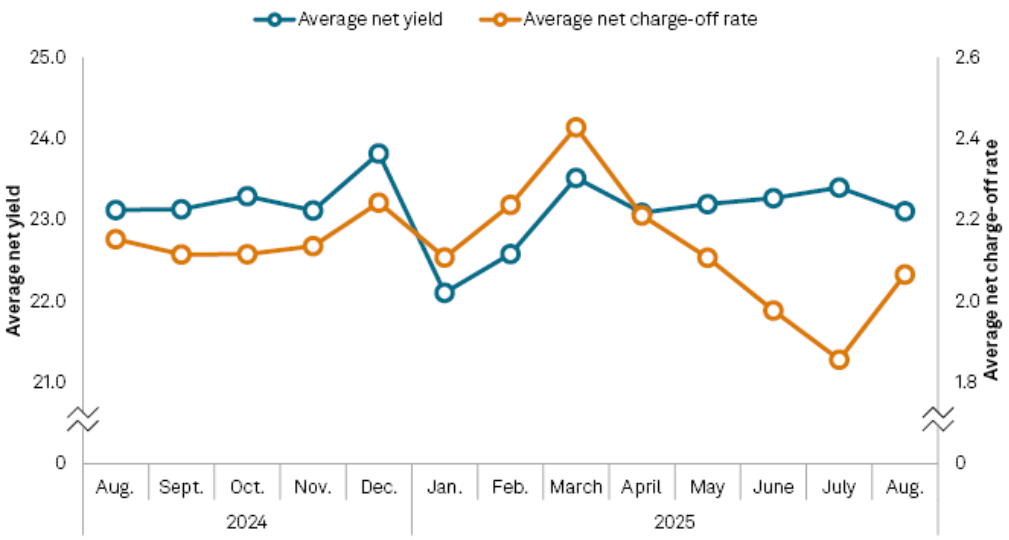
The average gross portfolio yield for the five major card issuers in August was 25.17%, down from 25.25% in July and from 25.27% in August last year.

All the card issuers, except American Express, booked lower portfolio yields sequentially in August.

Only Citigroup had a higher portfolio yield on a year-over-year basis, with its gross portfolio yield up 177 basis points, while the others had lower yields than a year ago.

Bank of America posted the biggest decrease in gross portfolio yield from last year, down 122 basis points.

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



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