DATA DISPATCH

Most US regional banks see NIM expansion, deposit growth in Q4 2025

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Market Intelligence

Most US regional banks reported net interest margin expansion during the fourth quarter of 2025 as the impact of Federal Reserve interest-rate cuts began to take hold.

Nine of 10 US banks with assets between $100 billion and $1 trillion reported both sequential and year-over-year net interest margin (NIM) gains in the period, according to an S&P Global Market Intelligence analysis of earnings released between Jan. 16 and Jan. 23. Seven banks in the analysis also logged quarter-over-quarter deposit growth, while nine posted year-over-year increases.

Deposit and margin trends for US public banks with total assets between $100B and $1 trillion

Listed by total assets

		Total deposits			Net interest margin		
Company (ticker)	Dec. 31, 2025, total assets ($B)	($B)	QOQ change (%)	YOY change (%)	(%)	QOQ change (bps)	YOY change (bps)
U.S. Bancorp (USB)	692.35	522.22	-0.7	0.8	2.78	3	6
PNC Financial Services Group Inc. (PNC)[1]	573.57	440.87	1.9	3.3	2.89	5	11
Truist Financial Corp. (TFC)	547.54	400.40	1.4	2.5	3.09	7	1
First Citizens BancShares Inc. (FCNC.A)	229.70	161.58	-1.0	4.1	3.23	-6	-11
Citizens Financial Group Inc. (CFG)	226.35	183.31	1.8	4.9	3.09	7	21
Huntington Bancshares Inc. (HBAN)[2]	225.11	176.61	6.9	8.7	3.18	2	14
Fifth Third Bancorp (FITB)[3]	214.38	171.82	3.2	2.7	3.16	1	18
M&T Bank Corp. (MTB)	213.51	166.91	2.1	3.6	3.72	1	12
KeyCorp (KEY)	184.38	148.71	-1.4	-0.7	2.86	6	39
Regions Financial Corp. (RF)	159.55	131.13	0.6	2.8	3.73	11	16

Data compiled Jan. 27, 2026.
Analysis limited to US public banks that announced earnings between Jan. 16, 2026, and Jan. 23, 2026, and had between $100 billion and $1 trillion in total assets as of Dec. 31, 2025.
[1] PNC Financial Services Group Inc. acquired FirstBank Holding Co. on Jan. 5, 2026.
[2] Huntington Bancshares Inc. acquired Veritex Holdings Inc. on Oct. 20, 2025, and announced the acquisition of Cadence Bank on Oct. 27, 2025.
[3] Fifth Third Bancorp announced the acquisition of Comerica Inc. on Oct. 6, 2025.
Companies are classified according to the Global Industry Classification Standard of S&P Global Market Intelligence.
Data based on GAAP filings.
Source: S&P Global Market Intelligence.
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NIM expansion

KeyCorp reported the widest year-over-year NIM expansion at 39 basis points, while Regions Financial Corp. reported the largest sequential expansion at 11 basis points.

For KeyCorp, a combination of balance-sheet remixing, securities repricing, rate impacts and deposit-cost management drove sequential expansion, according to a company slide presentation. The company forecasts a net interest margin of at least 3.00% by the end of 2026 and at least 3.25% by the end of 2027, CFO Clark Khayat said during an earnings call.

Regions reported a NIM of 3.73% for the final quarter of 2025, but a mid-3.6% range is a better starting point for 2026 guidance because roughly 4 basis points of sequential expansion came from nonrecurring benefits from human resources-related asset dividends and credit-related interest recoveries, according to CFO David Turner.

"So we start with 3.66%," Turner said during an earnings call. "We think we'll finish the first quarter at 3.70%, and it will inch up from there throughout the year."

Truist Financial Corp. and Citizens Financial Group Inc. tied for the second-largest sequential expansion of the quarter at 7 basis points each. Truist executives cited seasonal changes in deposit mix and benefit from rate cuts for its NIM expansion, while Citizens executives pointed to noncore deposit runoff, fixed-rate asset repricing and lower funding costs.

First Citizens BancShares Inc. was the only bank in the group to report both sequential and year-over-year NIM declines. The company's 6-basis point decline was primarily due Fed red cuts that impacted lower-yielding earning assets, CFO Craig Nix said during an earnings call. First Citizens expects the Fed to slash rates two more times this year and so does not see its net interest margin hitting a trough until the fourth quarter.



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Deposit growth

KeyCorp was the only regional bank to report both sequential and year-over-year deposit declines. Though total deposits were down, average total deposits actually increased $336 million on a sequential basis. Total deposit costs declined by 16 basis points as brokered CDs declined by $1.3 billion, according to an earnings slide presentation. The company expects to continue remixing from brokered CDs and deposits into client deposits in 2026, Khayat said.

"You'll see deposit balances for the year relatively stable, but we will take broker deposits basically to zero by the middle of this year and replace that completely with client deposits," the CFO said.

Huntington Bancshares Inc. reported both the largest sequential deposit increase in the group at 6.9% and the largest year-over-year increase at 8.7%. The company expects an additional 8% to 9% of deposit growth, according to CFO Zachary Wasserman. The company expects deposit growth to lag loan growth in the first quarter before keeping pace through the rest of the year.

"We expect to exit 2026 with our deposit growth in dollar terms, equaling our asset growth, giving us strong funding momentum heading into 2027," Wasserman said during a conference call.

Earnings per share

Six of the 10 banks in this analysis reported sequential earnings per share gains, while nine reported year-over-year gains. Regions, in addition to being the only bank to report declines in both categories, also posted the largest EPS miss of the group at 4 basis points. Huntington Bancshares was the only other bank to post an EPS miss. The other eight beat sell-side analyst estimates.

Earnings trends for US public banks with total assets between $100B and $1 trillion

Sorted by earnings release date and then total assets

Company (ticker)	Dec. 31, 2025, total assets ($B)	Visible Alpha operating EPS: Q4 2025 Actual ($)	Q4 2025 Final estimate ($)[1]	Q4 2025 Actual vs. final estimate	Q3 2025 Actual ($)	Q4 2024 Actual ($)	QOQ change[2]	YOY change[2]
Friday, 01/23/26								
First Citizens BancShares Inc. (FCNC.A)	229.70	51.27	44.04	▲	44.62	45.10	▲	▲
Thursday, 01/22/26								
Huntington Bancshares Inc. (HBAN)[3]	225.11	0.37	0.38	▼	0.40	0.35	▼	▲
Wednesday, 01/21/26								
Truist Financial Corp. (TFC)	547.54	1.12	1.10	▲	1.04	0.91	▲	▲
Citizens Financial Group Inc. (CFG)	226.35	1.13	1.11	▲	1.05	0.85	▲	▲
Tuesday, 01/20/26								
U.S. Bancorp (USB)	692.35	1.26	1.19	▲	1.22	1.07	▲	▲
Fifth Third Bancorp (FITB)[4]	214.38	1.08	1.01	▲	0.93	0.90	▲	▲
KeyCorp (KEY)	184.38	0.41	0.39	▲	0.41	0.38	NC	▲
Friday, 01/16/26								
PNC Financial Services Group Inc. (PNC)[5]	573.57	4.88	4.24	▲	4.35	3.82	▲	▲
M&T Bank Corp. (MTB)	213.51	4.68	4.50	▲	4.87	3.94	▼	▲
Regions Financial Corp. (RF)	159.55	0.57	0.61	▼	0.63	0.59	▼	▼

Data compiled Jan. 27, 2026.

NC = no change.

Analysis limited to US public banks that announced earnings between Jan. 16, 2026, and Jan. 23, 2026, and had between $100 billion and $1 trillion in total assets as of Dec. 31, 2025.

[1] Estimated data is collected on a consensus basis from analyst research reports by Visible Alpha.

[2] Calculations are based on values rounded to two decimal places.

[3] Huntington Bancshares Inc. acquired Veritex Holdings Inc. on Oct. 20, 2025, and announced the acquisition of Cadence Bank on Oct. 27, 2025.

[4] Fifth Third Bancorp announced the acquisition of Comerica Inc. on Oct. 6, 2025.

[5] PNC Financial Services Group Inc. acquired FirstBank Holding Co. on Jan. 5, 2026.

Companies are classified according to the Global Industry Classification Standard of S&P Global Market Intelligence.

Total assets data based on GAAP filings.

Source: Visible Alpha, a part of S&P Global Market Intelligence.

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