EVENT STUDY · Q4 2026 RESULTS AND 2027 GUIDE

JPMorgan Chase & Co. (JPM)

JPM's first-day reaction to earnings has been small and two-sided, with a median of 0.0% against SPY. The two sharp falls, near −4.5%, followed guidance disappointments. The 14 January report brings the 2027 guide.

PRIMARY CATALYST	PAST EVENTS	D0–1 VS SPY, MEDIAN	D0–21 VS SPY, MEDIAN
Q4 2026 results	6	+0.0%	−1.4%
14 Jan 2027, before the open (unconfirmed)	Same company, Jan 2024 to Oct 2026	Range −4.5% to +2.9%	Range −12.5% to +7.0% (n=5)

WHAT HISTORY SAYS

01 **First-day moves against SPY have been small and split three up, three down.** The median is +0.0%. Half of the six reports moved JPM by less than 1.5% against SPY.

02 **Guidance changes set the two sharp falls more than EPS did.** January 2026 (higher expense guide, card-cap fallout) and April 2026 (NII guide cut) each lost about 4.5% against SPY on d0–1.

03 **Intraday moves have reversed, so the close matters more than the open.** July 2026 went from −2.7% before the open to +2.5% at the close; October 2026 went from a dip to +0.6% mid-morning, then −0.9% at the close.

04 **Policy and succession events were minor except the card-cap threat.** The 10% cap call cost −5.5% against SPY over two days, overlapping the January 2026 report. Capital-rule proposals and leadership changes moved the stock about 1%.

SCENARIO RANGE, JPM VS SPY

DOWNSIDE · D0–1 −4% TO −5% · D0–21 −5% TO −12%
2027 NII guide below ~$107B ex-Markets, or expenses and charge-offs guided higher without offsetting revenue. Closest: Jan 2026, Apr 2026.

BASE · D0–1 −1.5% TO +1.5% · D0–21 −5% TO +5%
Guide near the Q3 preview; sector and market set the direction. Closest: Jan 2024, Jan 2025, Oct 2026.

UPSIDE · D0–1 +1% TO +3% · D0–21 +6% TO +7%
Guide at or above the preview with strong trading and investment banking. Closest: Jul 2026, Jan 2025.

CATALYST CALENDAR

Q4 2026 results	14 Jan 2027
2027 NII ex-Markets (prelim.)	~$107B
Basel III endgame final rule	Date not set
Stress capital buffers	Frozen through 2027
Card-rate cap bills	No markup yet
Price (9 Nov 2026)	$342.08
52-week high	$366.50

JPMorganChase 8-K (13 Oct 2026); company call schedule; Reuters; yfinance.

JPM vs S&P 500, one year



ABiS; yfinance adjusted closes

Summary

KEY TAKEAWAYS

JPMorgan reports fourth-quarter 2026 results on 14 January 2027, before the open. Over six reports since January 2024, the first-day reaction against SPY has been small and two-sided (median +0.0%, three up and three down). The two sharp falls, both near −4.5%, followed guidance disappointments. The main caveat is the sample: six reports in a stock whose own guidance and the bank sector's path changed over the period.

This study has no equity research report behind it, so catalysts, expectations and positioning come from our own scan of filings and press coverage. We use no rating or valuation. Of the six reports, the three January ones are the closest match to this one, because JPMorgan gives its annual net interest income (NII) and expense guidance then. Over d0–1 (the first two sessions, measured from the prior close) they moved −1.1%, +1.1% and −4.4% against SPY. Policy and leadership events have been second-order, with one exception. The January 2026 credit card rate cap threat cost the stock −5.5% against SPY over two days, and that window overlaps the earnings report.

The catalysts are tiered below by how much they could move the stock.

EXHIBIT 1 Current and upcoming catalysts

Catalyst	Date/status	Mechanism	Materiality	Tier
Q4 2026 results and 2027 guide	2027-01-14, before open (per company schedule)	NII, expenses, card charge-offs, markets and IB revenue	High	Primary
Regulatory and consumer policy	Basel III re-proposal pending; card cap bills stalled	Capital, buyback capacity, card income	Medium	Secondary
CEO succession	Co-presidents named 2026-06-25; Dimon to stay about three more years (Reuters)	Key-person and governance risk	Low-medium	Secondary
Fed stress test and capital return	Next round 2027; buffers frozen through 2027	Buyback and dividend pace	Low	Other

Source: JPMorganChase 8-K and earnings release (13 October 2026); JPMorganChase conference-call schedule; Reuters; Federal Reserve; ABiS.

Q4 2026 results

KEY TAKEAWAYS

Six reports, six small-to-moderate first-day moves, and no consistent direction. The two falls of about −4.5% followed a higher expense guide with card-cap fallout (January 2026) and a cut to the NII guide (April 2026). The one clear rally (July 2026) came with a beat in trading and investment banking even though the expense guide rose. Intraday moves have reversed, so the opening print is a poor guide to the close.

What's happening now

JPMorgan reports at about 6:45 a.m. Eastern on 14 January 2027, per the schedule it published in 2025. The 2026 releases that restated the calendar covered 2027 dates only, so we treat the January date as likely but unconfirmed. The January report carries the formal 2027 guide. At the Q3 report on 13 October, management raised 2026 NII to about $106.2B (from $105.5B) and 2026 expenses to about $108.6B (from $107.5B, against about $105B at the start of the year). It also gave a preliminary 2027 NII excluding Markets of about $107B, roughly 10% above the 2026 figure of $97.2B. The card net charge-off guide was lowered to about 3.2% from 3.4%. Q3 EPS was $5.57 against a $5.90 consensus, including $658M of securities losses.

The stock closed at $342.08 on 9 November, about 7% below its 52-week high of $366.50. It is up 8.2% this year, against +11.2% for SPY and +7.2% for XLF. On 4 November it rose 4.2%, then fell 4.2% on 5 November when SPY fell 4.4%.

Historical analogs

All six reports from January 2024 to October 2026 are shown. Each was released before the open, so day 0 is the report date. The three January reports carry the annual guide. We left out the three 2025 reports in April, July and October to keep the sample tied to the most recent guidance regime and to January prints; they could be added.

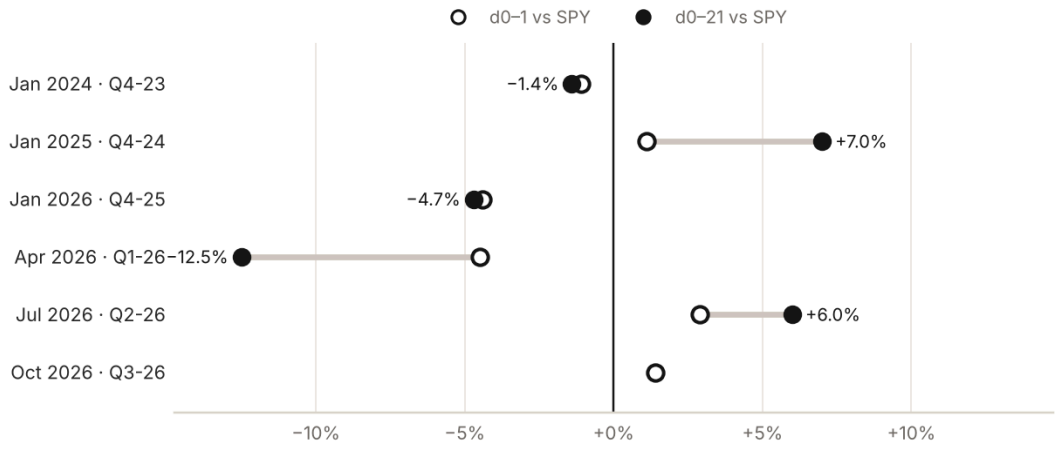
EXHIBIT 2 JPM around past earnings reports

Analog	Day 0	Pre-event drift (−5 to −1)	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	d0–63 xSPY	Source/method
Jan 2024 · Q4-23 (2024 NII guide ~$90B)	2024-01-12	−0.6%	−1.4% / −1.1% / −0.5%	+2.3% / −1.4% / −0.5%	+1.8%	JPMorganChase Q4 2023 release, 12 Jan 2024
Jan 2025 · Q4-24 (2025 NII guide ~$94.5B)	2025-01-15	+2.7%	+2.7% / +1.1% / −0.5%	+11.8% / +7.0% / +4.4%	+2.8%	JPMorganChase Q4 2024 release, 15 Jan 2025
Jan 2026 · Q4-25 (2026 expenses ~$105B; card-cap week)	2026-01-13	−2.4%	−5.1% / −4.4% / −3.1%	−6.7% / −4.7% / −0.2%	−6.2%	JPMorganChase Q4 2025 release; Reuters, 13 Jan 2026
Apr 2026 · Q1-26 (record markets, NII guide cut to ~$103B)	2026-04-14	+6.2%	−2.5% / −4.5% / −3.5%	−4.3% / −12.5% / −3.0%	+0.8%	JPMorganChase Q1 2026 release, 14 Apr 2026
Jul 2026 · Q2-26 (Visa gain; expense guide raised)	2026-07-14	−0.9%	+3.7% / +2.9% / +2.8%	+9.2% / +6.0% / +5.9%	−3.7%	JPMorganChase Q2 2026 release; Sharecast, 14 Jul 2026
Oct 2026 · Q3-26 (EPS miss; NII guide raised)	2026-10-13	+1.1%	+0.3% / +1.4% / +1.3%	n/a	n/a	JPMorganChase Q3 2026 release and 8-K, 13 Oct 2026

Source: ABiS, `event_returns.py` on yfinance adjusted closes (Source/method column lists the release used); xSector is versus XLF. The October d0–21 and d0–63 windows have not finished.

The chart shows how the first day and the first month compare for each report.

EXHIBIT 3 JPM excess return vs. SPY after earnings reports



Source: ABiS, `event_returns.py`; excess return versus SPY, d0–1 and d0–21; the October d0–21 window is open.

Reaction distribution

The first-day distribution is centred on zero. The first month leans slightly negative because of the two worst reports.

EXHIBIT 4 Reaction distribution, Q4 2026 results

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	6	3 / 3	+0.0%	−4.5% to +2.9%	+0.0%
d0–5	6	3 / 3	−0.1%	−5.5% to +3.3%	−0.1%
d0–21	5	2 / 3	−1.4%	−12.5% to +7.0%	−0.9%
d0–63	5	3 / 2	+0.8%	−6.2% to +2.8%	+0.9%

Source: ABiS, `event_returns.py`. Beta from ~250 prior sessions (0.79 to 0.96). Six events is a small sample.

Why each analog moved the way it did

- Jan 2024 (−1.1%). The stock fell 0.7% on the day with XLF down 0.2%, so most of the move was the sector's. The month that followed was flat against SPY (−1.4%) and in line with the sector (−0.5%). We read this as a report that added little to what was priced.
- Jan 2025 (+1.1%). The stock rose 2.0% on the day, but SPY rose 1.8% and XLF 2.5% on a cooler inflation print the same morning, so the move came from the market and the sector, and the stock lagged XLF by 0.5%. JPM then beat XLF by 4.4% over the month, so the +7.0% at d0–21 was not only the sector.
- Jan 2026 (−4.4%). The headline beat was overshadowed by a 2026 expense guide of about $105B (from about $96B in 2025), a $2.2B Apple Card reserve build and a 3.4% card charge-off guide, which reportedly weighed on peers as well. Management also criticised the proposed 10% card rate cap on the call. The stock had already lost 1.4% the day before on the cap itself. It did not recover, with −4.7% at d0–21 and −6.2% at d0–63.
- Apr 2026 (−4.5%). EPS of $5.94 beat $5.46 and markets revenue hit a record $11.6B, but the 2026 NII guide came down to about $103B from $104.5B and management warned the quarter's conditions were unusual. The stock had run +6.2% into the print. Most of the −12.5% month was the banking sector lagging SPY (−3.0% against XLF); we have no single cause for it.
- Jul 2026 (+2.9%). Shares were down about 2.7% before the US open on a higher expense guide ($107.5B, from $105B), then closed up 2.5%, the best day in the sample, on strong trading and investment banking. The quarter included a $4.55B pretax Visa gain, so the headline EPS was flattered. The gain held, with +6.0% at d0–21, but faded to −3.7% by d0–63.
- Oct 2026 (+1.4%). EPS missed by $0.33, but the NII guide rose and management gave a 2027 preview. The stock dipped at the open, was up about 0.6% mid-morning, closed −0.9% on the day and finished the two-day window ahead of SPY. It then traded between $330 and $345.

Our view: the change in guidance has moved the stock more than the EPS beat or miss. The two falls near −4.5% came with a higher expense guide into a policy shock (January 2026) and a lower NII guide (April 2026). July 2026 shows the exception: a higher expense guide was absorbed when trading and investment banking were strong. With six reports, this pattern needs testing on 14 January before it can be called a rule.

How today compares

The table sets today's situation against the six analogs on the factors that drove their reactions.

EXHIBIT 5 Today vs. the analogs

Factor	Analogs (Jan 2024–Oct 2026)	Today (Nov 2026)
Expectations / surprise potential	Guide changes decided direction	Bar is the Q3 preview: 2027 NII ex-Markets ~$107B; 2026 expenses ~$108.6B
Valuation	Not assessed; no equity research report	$342.08, about 7% below the 52-week high; +8.2% YTD vs SPY +11.2%
Positioning	Run-ups of +6.2% (Apr 2026) preceded a fall	Pre-event drift not yet known; stock flat since the Q3 print (~$330–345)
Macro backdrop	Mixed: broad bank rally (Jan 2025), policy shock (Jan 2026)	SPY −4.4% on 5 Nov, +2.4% on 9 Nov; large daily swings in the stock
Company stage	Annual guide in January; Apple Card reserve in Jan 2026	Succession in progress (co-presidents named June 2026); card cap bills stalled

Source: JPMorganChase Q3 2026 8-K and earnings coverage (13 and 27 October 2026); Reuters; ABiS price data to 9 November 2026.

The one difference that matters is that the Q3 report already gave a 2027 NII figure. A January guide close to $107B would resemble the in-line Jan 2024 and Oct 2026 prints. A figure below it, or an expense guide that rises again without strength in trading and investment banking, would resemble January and April 2026.

Scenario range

The range below is built from the six analogs and widened for the current market swings. It is not a forecast.

EXHIBIT 6 Scenario range, Q4 2026 results (JPM vs SPY)

Case	d0–1	d0–21	What it takes	Closest analogs
Downside	−4% to −5%	−5% to −12%	2027 NII guide below ~$107B ex-Markets, or expenses and charge-offs guided higher without offsetting revenue; renewed policy noise	Jan 2026, Apr 2026
Base	−1.5% to +1.5%	−5% to +5%	Guide near the Q3 preview; sector and SPY set the direction	Jan 2024, Jan 2025, Oct 2026
Upside	+1% to +3%	+6% to +7%	Guide at or above the preview with strong trading and investment banking; sector rally	Jul 2026, Jan 2025

Source: ABiS.

The outcome will turn on the 2027 NII figure against ~$107B, the 2027 expense guide against ~$108.6B this year, the card charge-off guide against 3.2%, and whether SPY and the sector are rising or falling that morning. Intraday moves have reversed twice in 2026, so we would wait for the close.

Regulatory and consumer policy

Of three policy events, only the January 2026 credit card rate cap threat moved the stock materially, and it overlaps the Q4 earnings report. The two capital-rule proposals moved JPM by about 1% against SPY on the first day. This is a thin base rate (3 events).

EXHIBIT 7 JPM around past regulatory and policy events

Analog	Day 0	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	Source/method
Jan 2026 · Trump calls for 10% card rate cap	2026-01-12	−5.6% / −5.5% / −2.9%	−5.6% / −5.3% / −0.2%	Truth Social, 9 Jan 2026 (Friday evening); Reuters
Mar 2026 · Basel III endgame re-proposal (if pre-open/intraday)	2026-03-19	−0.4% / +1.3% / −0.6%	+10.7% / +3.3% / +2.7%	Fed, FDIC and OCC proposals, 19 Mar 2026
Mar 2026 · Basel III endgame re-proposal (if after close)	2026-03-20	+0.7% / +1.1% / −0.4%	+9.2% / +2.2% / +1.9%	Same
Jul 2023 · Original Basel III endgame proposal (if pre-open/intraday)	2023-07-27	−0.5% / −0.8% / +0.5%	−6.8% / −3.4% / −2.3%	Fed Board proposal, 27 Jul 2023
Jul 2023 · Original Basel III endgame proposal (if after close)	2023-07-28	+1.2% / +0.1% / +0.7%	−5.4% / −3.3% / −2.7%	Same

Source: ABiS, `event_returns.py`; release times are unknown for the two Basel events, so both candidate day 0s are shown. The distribution uses the pre-open variant.

The first-day median is −0.8% against SPY, driven by the one card-cap observation.

EXHIBIT 8 Reaction distribution, regulatory and policy events

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	3 — thin base rate	1 / 2	−0.8%	−5.5% to +1.3%	−0.8%
d0–21	3 — thin base rate	1 / 2	−3.4%	−5.3% to +3.3%	−3.7%

Source: ABiS, `event_returns.py`.

In January 2026 a cap would have hit income at the largest US card issuer, and the stock fell 1.4% on 12 January and a further 4.2% on 13 January when the cap was criticised on the earnings call, so the window overlaps the Q4-25 report in the primary table. No bill has moved since: S. 381 has no markup on record, and we found no later coverage. For the March 2026 re-proposal the agencies said large-bank capital would fall slightly, which was mostly expected, and the +3.3% month came as SPY rose about 7%. The original July 2023 proposal would have raised capital requirements, yet the first-day move stayed within a point and the month lagged SPY by 3%.

Our view: a final Basel rule is more likely to be a modest positive than a shock, but its timing is not set (the comment period closed 18 June 2026). The card cap is the policy risk to watch around the 14 January call, because management addressed it directly last January.

CEO succession

Leadership announcements have not moved the stock beyond sector noise. This is a thin base rate (2 events), and the January 2025 event is tangled with the Q4-24 report the next day.

EXHIBIT 9 JPM around past leadership announcements

Analog	Day 0	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	Source/method
Jan 2025 · Pinto steps down as COO, Piepszak named (if pre-open/intraday)	2025-01-14	+3.3% / +1.4% / −0.5%	+13.1% / +8.3% / +4.7%	JPMorgan memo, 14 Jan 2025; CNBC
Jan 2025 · Pinto steps down as COO, Piepszak named (if after close)	2025-01-15	+2.7% / +1.1% / −0.5%	+11.8% / +7.0% / +4.4%	Same
Jun 2026 · Petno and Rohrbaugh named co-presidents; Lake to retire (if pre-open/intraday)	2026-06-25	−1.3% / −0.7% / −1.0%	+7.3% / +6.5% / +1.4%	JPMorgan announcement, 25 Jun 2026; Reuters
Jun 2026 · Petno and Rohrbaugh named co-presidents; Lake to retire (if after close)	2026-06-26	−1.7% / −2.6% / −2.2%	+7.1% / +6.2% / −0.7%	Same

Source: ABiS, `event_returns.py`; announcement times unknown, so both candidate day 0s are shown.

Neither event moved JPM by more than the sector on the first day: the January 2025 move matched XLF (+1.2% on 14 January), and the June 2026 moves were −0.7% and −2.6% against SPY. Both months were strongly positive against SPY, but against XLF the June gain shrinks to +1.4% or −0.7%. Our view: succession is a tail risk that has not been priced as an event; we see no sign of an announcement before 14 January, and Reuters-sourced reports put a successor two to two-and-a-half years out.

Other catalysts

- Fed stress test and capital return (mid-2027): the Fed has frozen stress capital buffers through 2027 while it revises the test, per coverage we could not verify against a primary source; the next buyback and dividend decision, after the $50B buyback announced in June 2026, follows that round.
- Basel III endgame final rule: no date; see the policy section.
- Q1 2027 results (April 2027, date not yet confirmed): the next earnings test; the same reaction history applies.

Method and data notes

- The windows are close-to-close trading-day windows from the close before day 0 (pre: d−6 to d−1; d0–1; d0–5; d0–21; d0–63) on yfinance adjusted closes. All six earnings reports were released before the open, so day 0 is the report date.
- SPY is the market benchmark and XLF the sector benchmark. Beta is estimated on ~250 prior sessions (0.79 to 0.96) and used for the abnormal-return column.
- Prices were available for every event. The October 2026 d0–21 and d0–63 windows have not finished.
- All primary analogs are the same company. We selected the six on the basis of the January annual guide and the latest guidance regime, and left out the 2025 April, July and October reports. The January 2026 earnings window includes the card cap fallout. Details on guidance and EPS come from press coverage of the releases and, for October 2026, from the 8-K and a secondary summary; premarket and intraday moves come from news reports and fall outside our price data. We did not assess valuation or short interest.
- This study is historical analysis and gives no investment advice.

Appendix: full-precision returns

EXHIBIT 10 Q4 2026 results analogs, excess return vs SPY by window (%)

Analog	Pre (raw)	d0–1	d0–5	d0–21	d0–63
Jan 2024 · Q4-23	−0.6	−1.1	−1.6	−1.4	+1.8
Jan 2025 · Q4-24	+2.7	+1.1	+2.7	+7.0	+2.8
Jan 2026 · Q4-25	−2.4	−4.4	−5.5	−4.7	−6.2
Apr 2026 · Q1-26	+6.2	−4.5	−2.8	−12.5	+0.8
Jul 2026 · Q2-26	−0.9	+2.9	+3.3	+6.0	−3.7
Oct 2026 · Q3-26	+1.1	+1.4	+1.5	n/a	n/a

Source: ABiS `returns.csv` (all windows, raw, xSPY, xXLF and beta-adjusted).

Sources

JPMorganChase earnings releases and 8-Ks (12 January 2024; 15 January 2025; 13 January, 14 April, 14 July and 13 October 2026); JPMorganChase conference-call schedule (Business Wire); Reuters and Sharecast coverage of the January, July and October 2026 reports; StockStory and Zacks (April 2026); TradingNews (27 October 2026); Marketscreener, Kitco and Cyprus Mail (January 2026 card-cap coverage); Fed, FDIC and OCC capital proposals (July 2023; March 2026) via Orrick and Deloitte summaries; Bloomberg and The Star (June 2026 stress test and buyback); Reuters, Business Standard and Outlook Business (June 2026 leadership changes); CNBC (January 2025 Pinto announcement); Hawley and Sanders S. 381 tracker; yfinance prices to 9 November 2026.

DISCLOSURES

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