

LEA3-Version-Sujet salariés

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### ***JP Morgan Chase reports quarterly profit: hopes for banking sector rise***

*J.P. Morgan Chase & Co. is one of the oldest financial services firms in the world. It has operations in 60 countries. It is a leader in financial services with assets of \$2 trillion, and the largest market capitalization and third largest deposit base U.S. banking institution.*

Today hopes for a recovery of the global financial sector were boosted when JP Morgan Chase reported better-than-expected quarterly profits. It joined rival Goldman Sachs in saying it was ready to repay emergency bailout money received from the government last year. JP Morgan made a profit of \$2.1bn, or \$0.40 a share, in the first three months of the year. Although that was lower than the \$2.4bn result achieved a year ago, it beat analysts' consensus forecast.

The figures came three days after Goldman Sachs reported a 13% surge in profits. The results sparked hopes that the banking sector may be on the road to recovery. Wells Fargo, a San Francisco-based bank, also stunned markets last week when it declared it had finished its best quarter ever. (...) Increased losses from credit cards and other consumer debt have forced JP Morgan to set aside more money to cover bad debts in its consumer banking business.