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Bank of America, Citi results show hurdles ahead

September 14, 2010 by [Forex-Tools](#) · [Leave a Comment](#)

By Joe Rauch and Maria Aspan

CHARLOTTE | Fri Jul 16, 2010 8:33am EDT

CHARLOTTE N.C./NEW YORK (Reuters) – Bank of America Corp (BAC.N) and Citigroup Inc (C.N) reported quarterly results that showed credit losses are easing but loan demand remains lackluster.

CHARLOTTE N.C./NEW YORK (Reuters) – Bank of America Corp (BAC.N) and Citigroup Inc (C.N) reported quarterly results that showed credit losses are easing but loan demand remains lackluster.

As with JPMorgan Chase & Co (JPM.N), which posted better-than-expected results on Thursday, the banks' investment banking profits were also down, a bleak sign for Goldman Sachs Group (GS.N) and Morgan Stanley

(MS.N), which report next week.

“The question is, how are they going to generate earnings aside from dropping the reserve to the bottom line?” asked Keith Davis, financial sector analyst at Farr, Miller & Washington.

Citi shares slumped nearly 2 percent to \$4.08 in premarket *trading*, while Bank of America shares fell 4.4 percent to \$14.71.

“Economic conditions remain challenging and global regulatory frameworks are uncertain,” Citigroup Chief Executive Vikram Pandit said in a statement.

Bank of America said its credit costs declined for the fourth straight quarter. Its provision for credit losses was \$8.1 billion, down \$1.7 billion from the first quarter and down \$5.3 billion from a year earlier.

During the quarter, the Charlotte, North Carolina-based bank recognized \$1.1 billion in pretax gains from sales of noncore assets, including its main investment stakes in two Latin American banks — Itau Unibanco and Santander Mexico.

Bank of America reported net income of \$3.1 billion, or 27 cents a share, down from \$4.3 billion, or 49 cents a share, a year earlier. Analysts had expected 22 cents a share, according to Thomson Reuters I/B/E/S.

Citigroup reported its second consecutive profitable quarter, posting net income of \$2.7 billion, or 9 cents a share, down from \$4.3 billion, or 33 cents per share, a year earlier. Analysts had expected 5 cents a share, according to Thomson Reuters I/B/E/S. It could not immediately be determined if the analysts’ estimate was comparable to the bank’s earnings of 9 cents a share.

JPMorgan on Thursday reported a second-quarter profit of \$4.8 billion, up 76 percent from a year earlier.

(Reporting by Joe Rauch and Maria Aspan; additional reporting by Elinor Comlay; editing by John Wallace)

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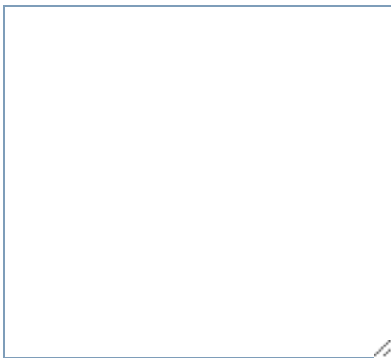
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