TVeyes

BROADCAST TRANSCRIPT INTELLIGENCE

Finance Report

September 2026

Reporting period: 1 – 30 Sep 2026

Corpus: TV + radio news transcripts, 2,532 stations

Generated: 26 Oct 2026

Key coverage indicators

Scale of the broadcast coverage analysed: 131,715 transcript pages from 2,532 stations in 20 countries, reduced to distinct editorial stories after syndicated repeats, advertising, sponsor messages and passing mentions of a bank were set aside.

8,794	7,853	23,011	32,547	1,649	+0.002
Broadcast hours transcribed	Distinct editorial stories	Editorial airings	Spoken company mentions	Stations carrying editorial coverage	Sector net sentiment, balanced

Executive summary

Broadcast coverage of the banks in September was mainly market commentary: every bank was quoted more often as a source on oil, rates and stocks than it was the subject of the news. JPMorgan Chase led on share of voice and was the most positively covered of the four largest banks. Bank of America's warning on investment-banking fees at the Barclays conference produced the month's lowest week for both Bank of America and Goldman Sachs. For Visa and Mastercard, the ATM-fee settlement and Australia's ban on card surcharges raised their share of coverage in the second half and lowered their sentiment. Most of the broadcast presence of Wells Fargo, Visa and RBC is advertising, while Goldman Sachs reaches audiences almost only through the news.

By numbers

STRATEGY

Scope of the report: every mention of the 9 banks and card companies in TV and radio news transcripts from the period below, grouped into distinct editorial stories after syndicated repeats, advertising, sponsor messages, passing mentions of a bank and words that were not the company at all were set aside.

1 – 30 Sep	9	131,715	2,532
Time period analysed, 2026 (30 days)	Banks and card companies analysed	Transcript pages (8,794 broadcast hours)	TV and radio stations
20	**7,853**	**23,011**	**73,987**
Countries	Distinct editorial stories	Editorial airings	Advertising and sponsor airings excluded

READER GUIDE

COMMS	Coverage, narratives, competitors, outlets and reputation
CRISIS	Incident benchmarking, propagation, duration, sentiment and reach
INVEST REL.	Financial media, executives, market narratives and potential market correlations
MARKETING	Brand associations, positioning, geographic differences and competitive perception
STRATEGY	Underlying data, trends and longitudinal analysis

Paid against editorial presence

Company	Editorial Airings	Own Ads	Named in Another Issuer's Card Ad	Sponsor Tags	Paid Share of Presence	Third-Party and Inserted Ads
Wells Fargo	1,963	19,063	0	2,392	92%	1,101
JPMorgan Chase	5,691	13,353	37	232	71%	184
Visa	2,006	792	13,953	99	88%	1,410
RBC	2,210	8,230	0	620	80%	64
Bank of America	4,124	5,504	0	347	59%	32
Mastercard	1,901	1,190	3,008	73	69%	5,438
Goldman Sachs	4,910	29	1	0	1%	1
Morgan Stanley	2,685	885	0	26	25%	1
HSBC	1,518	825	0	0	35%	12

Paid share = own-ad, card-ad and sponsor-tag airings ÷ (paid + editorial airings). Own ads are the company's campaigns; card ads are another bank's or a retailer's card ad naming Visa or Mastercard as the network, or a retailer's card naming its issuing bank; sponsor tags credit the company for a programme, event or segment. Third-party ads (lawyers, settlement notices, merchants and gift-card promotions naming a company) and US ads inserted into the online streams of UK and Irish stations are excluded from editorial and not counted as the company's paid presence. Companies with at least 100 airings of either kind. Ads and sponsor credits are identified by TVEyes from the transcript wording, not from broadcaster ad markers; spots that only a later story- level check identified as advertising are left out of both columns.

The bank in someone else's story

Many broadcast mentions of a bank only identify a place or a person: a robbed branch, an ATM where a crime happened, a victim or a former executive identified by employer, a bank building. These stories are set aside from every editorial measure in this report and counted here.

Company	Editorial Airings Kept	Airings Named the Bank Only as a Place or Employer	Share of Non-paid Airings
Bank of America	4,124	4,403	52%
Wells Fargo	1,963	1,771	28%
JPMorgan Chase	5,691	2,207	28%
Morgan Stanley	2,685	699	21%
HSBC	1,518	312	17%
Goldman Sachs	4,910	949	16%
Mastercard	1,901	359	16%
RBC	2,210	409	16%
Visa	2,006	259	11%

Share = airings of stories where the company only identifies a place or a person ÷ (those airings + kept editorial airings). A story stays in the editorial count when the company is a party to it: a lawsuit, a fine, a fraud against its customers, a breach or outage, a branch closure or fee. Classified per story by a language model reading the broadcast text, with a second check on every story kept.

What this shows. Counting each company in an airing separately, paid messages make up 72% of the 97,667 company airings of the 9 companies: 49,871 airings of the companies' own ads, 16,999 card ads placed by other issuers and retailers, and 3,789 sponsor tags, against 27,008 editorial airings. Wells Fargo is the most reach broadcast audiences mainly through the news.

Why it matters. A second filter removes stories in which a bank only identifies a place or a person. It weighs most on Bank of America: 52% of its non-paid airings, against under 30% for every other company. More than half of those airings (2,315 of 4,403) report the Times Square stabbing, in which the victim was a Bank of America vice president. Counted together, advertising and these mentions would rank the companies by media spend and by crime coverage. The rest of this report counts the 7,853 stories in which a company is part of the news.

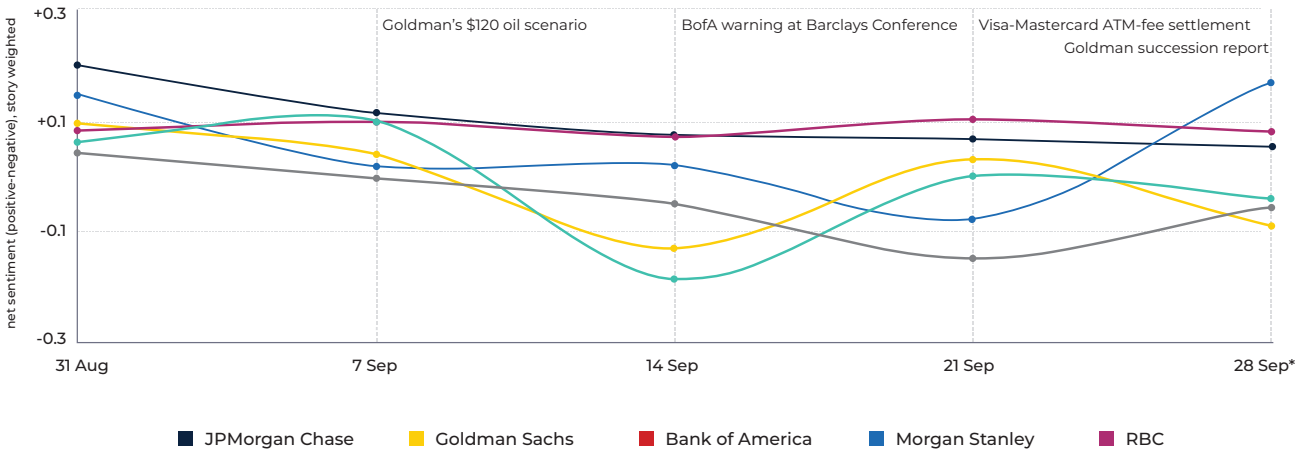
Sentiment trajectory

COMMS CRISIS STRATEGY

Weekly net sentiment for the six companies with the most editorial stories: how positive against negative the broadcast sentences naming each company ran, editorial stories only, one sentiment score per story.

Weekly net sentiment, 5 weeks

Marked: Goldman's $120 oil scenario (w/c 7 Sep) · BofA warning at Barclays conference (w/c 14 Sep) · Visa–Mastercard ATM Sep)



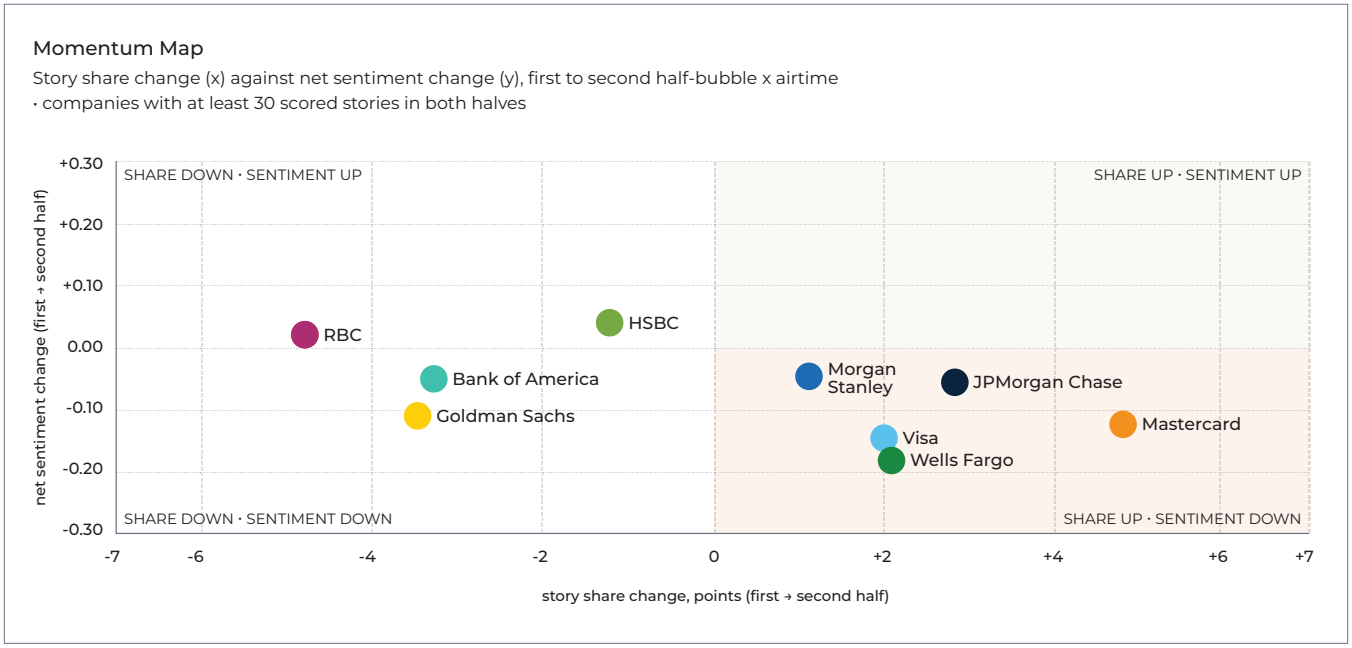
Story-weighted = a story counts once however often it aired. Weeks with fewer than 20 scored stories for a company are left as gaps. Weeks start on Monday: the first holds 1–6 Sep and the last 28–30 Sep.

What this shows. Bank of America's lowest week, w/c 14 Sep (−0.19), is the week its chief executive told the Barclays financial services conference that third- quarter investment-banking fees would fall: 285 stories on the warning scored −0.41 for the bank, out of 581 scored Bank of America stories that week. Goldman Sachs reached its low the same week (−0.13), when 49 stories on the fall in bank shares that followed scored −0.53 for it. Visa's lowest week, w/c 21 Sep (−0.15), is the week of the ATM-fee settlement (120 stories at −0.40).

Why it matters. JPMorgan Chase is positive in every week but declines each week, from +0.20 to +0.05, and fewer than one in ten of its stories belong to a named event, so the decline runs through routine coverage rather than one story. RBC stays between +0.07 and +0.10. The negative weeks in the month come from one executive's guidance and one settlement, not from a broad change in how the companies are covered.

Momentum: first half against second half of September

Story share and net sentiment in 1–15 September and 16–30 September.



Company	Share Sep 1-15	Share Sep 16-30	Share ^ (PTS)	Sentiment Sep 1-15	Sentiment Sep 16-30	Sentiment ^	Reading
JPMorgan Chase	19.6%	22.4%	+2.8	+0.13	+0.07	−0.06	share up, sentiment down
Goldman Sachs	20.3%	16.8%	−3.5	+0.04	-0.07	−0.11	share down, sentiment down
Bank of America	18.9%	15.5%	−3.3	−0.03	-0.08	−0.05	share down, sentiment down
Morgan Stanley	10.7%	11.8%	+1.1	+0.07	+0.02	−0.05	share up, sentiment flat
RBC	10.8%	6.0%	−4.8	+0.07	+0.09	+0.02	share down, sentiment flat
Visa	6.1%	8.1%	+2.0	+0.03	−0.13	−0.15	share up, sentiment down
Wells Fargo	5.0%	7.0%	+2.1	+0.07	−0.11	−0.18	share up, sentiment down
Mastercard	3.2%	8.0%	+4.8	−0.04	-0.16	−0.12	share up, sentiment down
HSBC	5.4%	4.2%	−1.2	−0.04	0.00	+0.04	share down, sentiment flat

Share = the company's stories ÷ all company-story pairs of the 9 companies in the half. Sentiment = story- weighted net sentiment in the half. Rows are faded where either half holds under 30 scored stories. Δ columns use unrounded values.

What this shows. Mastercard gained the most story share from the first to the second half (+4.8 points) and Visa +2.0, as the ATM-fee settlement and the Australian surcharge ban came into coverage; their sentiment fell by 0.12 and 0.15. RBC lost the most share (−4.8 points) with sentiment unchanged, and Goldman Sachs lost 3.5 points of share and 0.11 of sentiment after its oil scenario passed.

Why it matters. Wells Fargo had the largest sentiment fall (−0.18), which comes with its downgrade of Netflix in the second half: the negative sentences are about Netflix's shares, with Wells Fargo as the source of the call. Only RBC and HSBC had higher sentiment in the second half than in the first.

From the Broadcast

CNBC

Squak Box (CNBC)

After a blockbuster second quarter, Moynihan said that investment banking fees will likely decline by...

Bank of America: the chief executive's warning at the Barclays conference, w/c 14 Sep

Bloomberg Radio

Bloomberg Surveillance (BNN Bloomberg)

Goldman Sachs yesterday warning it could reach $120 if we see the tit-for-tat escalations in the Str...

Goldman Sachs: the $120 oil scenario, w/c 7 Sep

Bloomberg Radio

Bloomberg Surveillance (Bloomberg TV)

Goldman Sachs is working on a plan for COO John Waldron to succeed David Solomon as CEO as soo...

Goldman Sachs: the succession report, 29 Sep

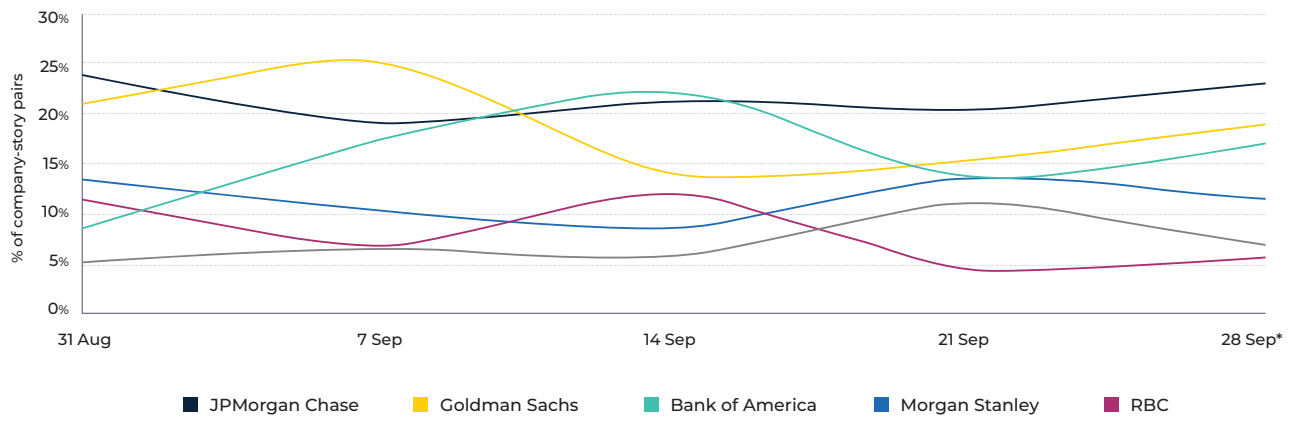
Share of broadcast voice

COMMS MARKETING INVEST REL.

Weekly story share for the six leading companies, alongside airtime and volume for every company with at least 30 editorial stories.

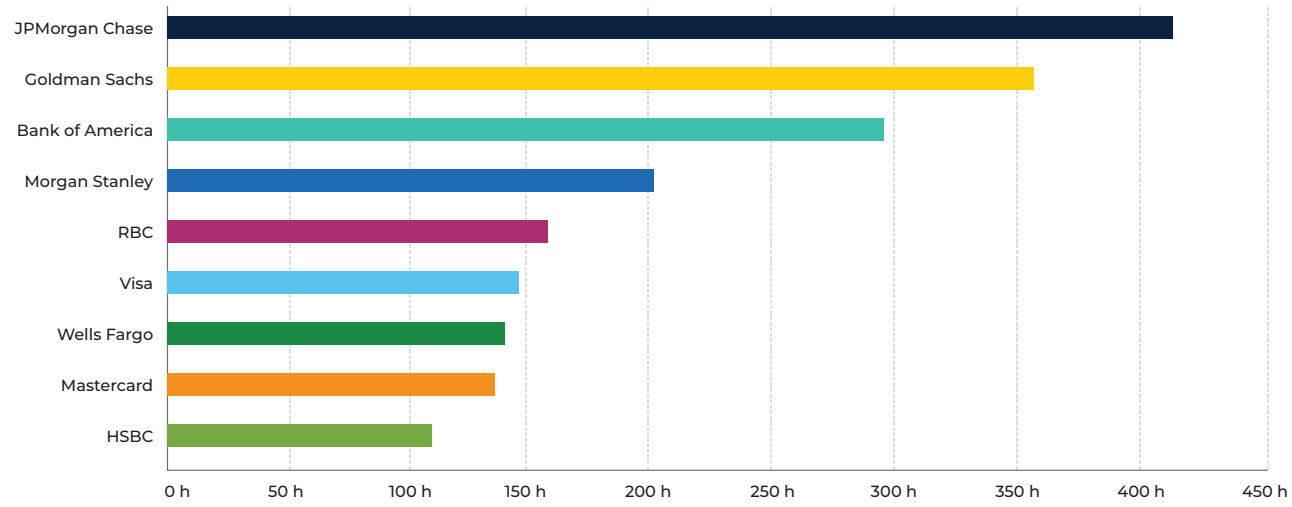
Weekly Story Share

% of company-story pairs across the 9 companies • editorial coverage only



Airtime by company

Hours of the five-minute broadcast pages holding an editorial mention · a page counts toward every company it names



Company	Stories	Story Share	Airings	Airtime	Mentions	Paid Airings	Place-Only Airings	Net Sentiment
JPMorgan Chase	1,923	21.2%	5,691	413 h	6,599	13,622	2,207	• +0.10
Goldman Sachs	1,663	18.3%	4,910	359 h	5,634	30	949	• -0.01
Bank of America	1,551	17.1%	4,124	296 h	4,986	5,851	4,403	• -0.06
Morgan Stanley	1,032	11.4%	2,685	202 h	3,177	911	699	• +0.04
RBC	733	8.1%	2,210	162 h	2,488	8,850	409	• +0.08
Visa	645	7.1%	2,006	146 h	2,672	14,844	259	• -0.07
Wells Fargo	552	6.1%	1,963	142 h	2,209	21,455	771	• -0.04
Mastercard	530	5.9%	1,901	137 h	2,333	4,271	359	▼ -0.13
HSBC	438	4.8%	1,518	113 h	1,742	825	312	• -0.02

Story share = the company's editorial stories ÷ all company-story pairs of the 9 companies, so shares add to 100% across them. The six Asian companies in the export (ICBC, Bank of China, China Construction Bank, Agricultural Bank of China, MUFG and SoftBank Group) are listed in scope and not ranked. Paid airings and place-only airings (the company named only as a place or employer in another story) are excluded from every other column.

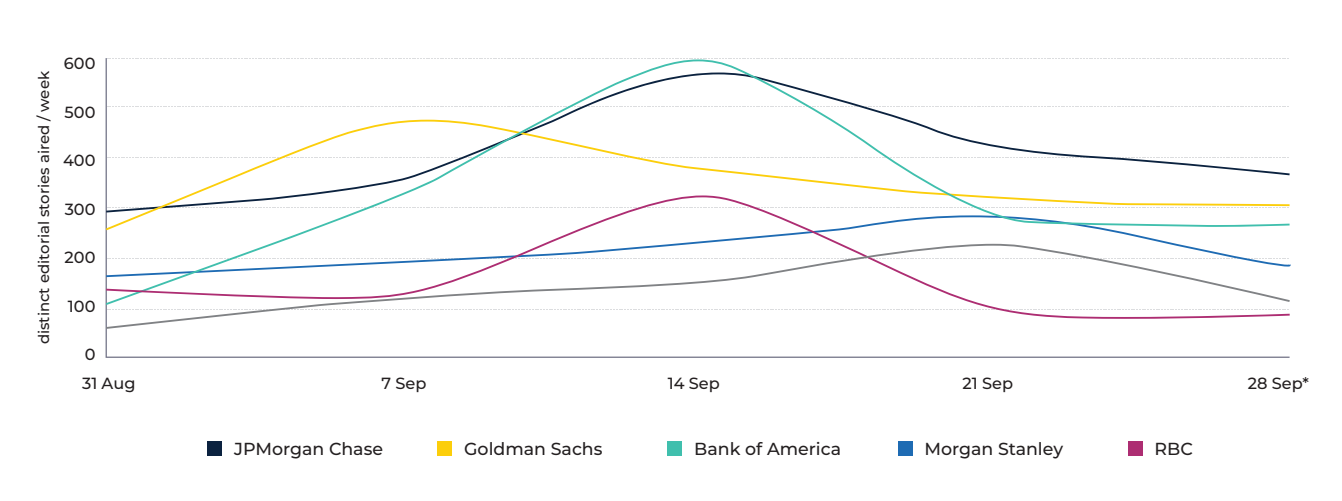
What this shows. JPMorgan Chase leads with 1,923 stories (21.2%) and 413 hours of airtime, ahead of Goldman Sachs (18.3%) and Bank of America (17.1%); the three hold 57% of company-story pairs. JPMorgan Chase also has the highest net sentiment (+0.10) and Mastercard the lowest (−0.13).

Why it matters. Editorial rank and paid presence are unrelated. Wells Fargo, seventh by stories, ran 21,455 paid airings, 11 for each editorial one; Goldman Sachs, second by stories, ran 30. The editorial ranking reflects how often each company's research and executives are called on to explain markets, which the subject-or- source table under company co-occurrence measures directly.

Weekly company coverage

CRISIS COMMS

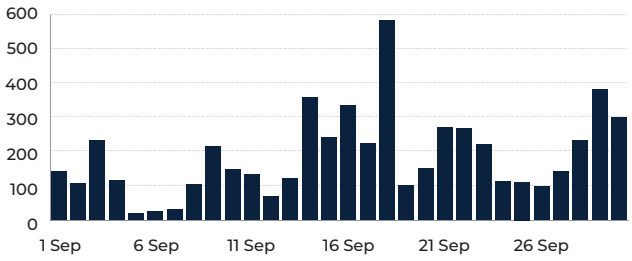
Distinct editorial stories aired each week; a story counts once per week it airs.



Deep dives: JPMorgan Chase and Bank of America

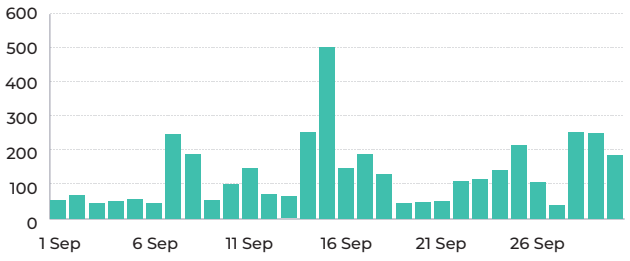
JPMorgan Chase, daily editorial airings

Peaks: 18 Sep markets & forecasts · 29 Sep markets & forecasts · 14 Sep regulation, legal & settlements



Bank of America, daily editorial airings

Peaks: 15 Sep BofA warning at Barclays conference · 14 Sep BofA warning at Barclays conference · 28 Sep consumer banking & cards



What this shows. Six of the 9 companies had their most-aired week in w/c 14 Sep, and the two card networks in w/c 21 Sep. JPMorgan Chase's busiest day was 18 Sep, with 581 editorial airings across 170 stories; the largest single story, aired 155 times that day, reported a J.P. Morgan note telling clients the bank did not know how to model the end of the oil shock. Bank of America's busiest day was 15 Sep (505 airings), the day after its chief executive's warning, and stories on the warning accounted for 334 of them.

Why it matters. The two peaks show the two ways a bank reaches the news. JPMorgan Chase's highest days come from its analysts' views on oil, rates and the economy, spread over many stories; Bank of America's come from its own guidance. The second kind moves the company's sentiment directly, as the sentiment trajectory shows for the week of 14 Sep.

Company sentiment by information source

COMMS CRISIS MARKETING

Net sentiment by broadcast network for the six companies with the most coverage. A cell needs 30 airings; cells under 100 airings are faded and read as directional.

Network	JPMorgan Chase	Goldman Sachs	Bank of America	Morgan Stanley	RBC	VISA
Bloomberg	▲ +0.15 1,489 airings	• +0.03 1,243 airings	• -0.09 1,028 airings	• -0.02 948 airings	• +0.09 584 airings	▲ +0.12 49 airings
CNBC	• +0.02 887 airings	▼ -0.10 816 airings	▼ -0.16 767 airings	• +0.01 492 airings	• -0.01 133 airings	▲ +0.14 87 airings
FOX (US network, affiliates and cable)	• -0.01 206 airings	• +0.03 161 airings	▲ +0.20 227 airings	▲ +0.13 47 airings		▼ -0.17 103 airings
US public radio (NPR member stations)	▼ -0.13 229 airings	▼ -0.55 234 airings	• -0.03 31 airings	▼ -0.69 92 airings		
ABC (US network and affiliates)	• -0.03 198 airings	• -0.03 204 airings	▲ +0.23 85 airings			▼ -0.28 61 airings
ABC Australia	▼ -0.44 80 airings	▼ -0.39 42 airings	▼ -0.88 37 airings			▲ +0.50 289 airings
CBC		• 0.00 68 airings			• -0.03 164 airings	▼ -0.20 181 airings
NBC (US network and affiliates)	▲ +0.12 113 airings	▲ +0.39 86 airings	• +0.06 127 airings			▼ -0.38 56 airings
Yahoo Finance	• +0.04 70 airings	▲ +0.12 165 airings	▲ +0.24 49 airings	▲ +0.17 65 airings	• +0.03 33 airings	
BBC	▼ -0.27 229 airings	▼ -0.10 36 airings	• -0.04 66 airings			
CBS (US network and affiliates)	• -0.01 32 airings	▲ +0.43 88 airings	• +0.03 119 airings			▼ -0.35 44 airings
Spectrum	▲ +0.50 31 airings	▲ +0.54 60 airings	▲ +0.24 41 airings	▲ +0.78 45 airings		▼ -0.51 62 airings
Global News	▲ +0.20 68 airings			▲ +0.21 69 airings	• -0.02 36 airings	

Rows pool stations whose names identify the network or its affiliates; affiliates also air local news. 63% of scored company airings fall in these rows. Sentiment is airing-weighted, so a syndicated script counts each time it airs.

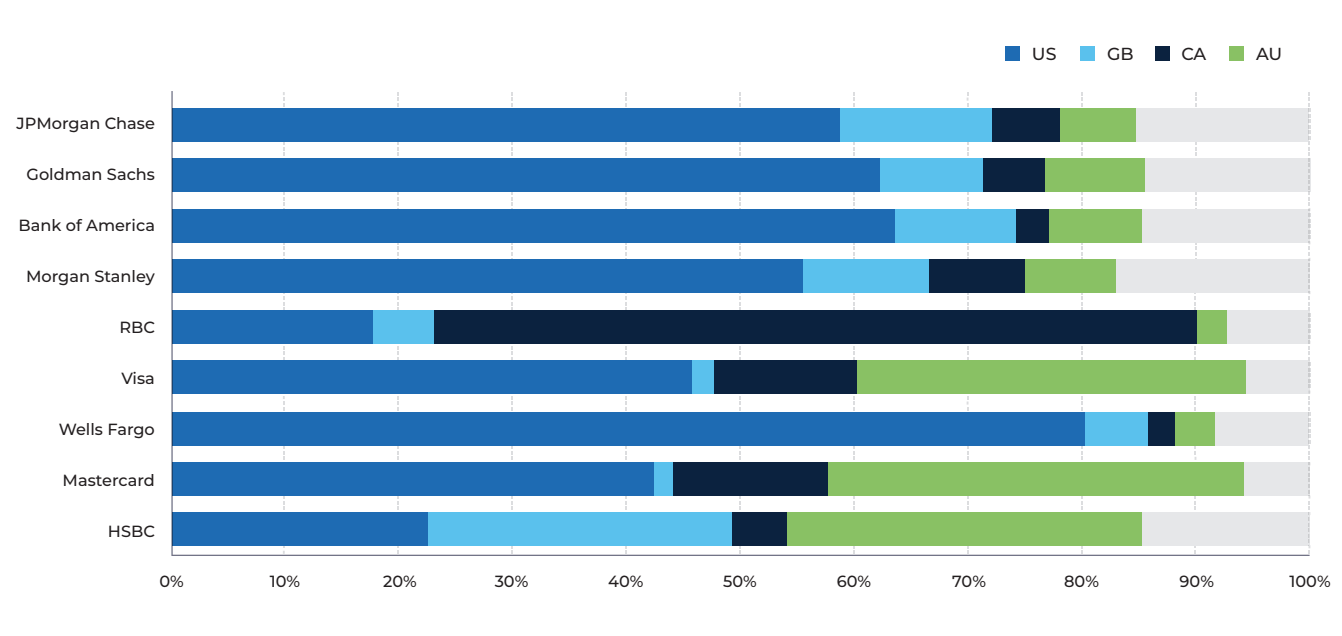
What this shows. Bloomberg carries more airings than any other network for each of the four largest banks, and its largest cell, JPMorgan Chase, scores +0.15 on 1,486 airings. CNBC is more negative on Bank of America (−0.16 on 767 airings, 227 of them on the chief executive's warning) and on Goldman Sachs (−0.10).

Why it matters. Single syndicated scripts move whole cells. On US public radio, two market reports account for 140 of Goldman Sachs's 234 airings (−0.55). On ABC Australia, 269 of Visa's 289 airings cover the surcharge ban, presented as a saving for consumers, which gives Visa +0.50 there. Differences between networks mostly show which stories each one carried and how often it repeated them.

Company mentions by source location

MARKETING COMMS

Country of the airing station for each leading company's editorial airings.



Countries with at least 100 editorial airings across the leading companies are shown (US, GB, CA, AU); the rest are pooled as Other.

What this shows. US stations carry between 55% and 63% of the airings of the four largest US banks, and 80% for Wells Fargo. RBC is covered mainly in Canada (67% of its airings). HSBC's largest audience is Australian (31%), ahead of the UK (27%) and the US (23%).

Why it matters. Visa and Mastercard take 34% and 37% of their airings from Australia, where the surcharge ban dominated their month. For the banks, location follows the home market and the markets where their economists comment; for the card networks it follows the regulatory events of the month.

Company presence weighting

MARKETING STRATEGY

Airing share counts the broadcasts a company appears in; it cannot tell a company that is the story from one named in passing. This exhibit weights presence by how often each company is spoken within its airings and compares the mention share with the airing share.

Company	Airing Share	Mention Share	Mentions / Airing	Stories Naming Another Leader	Prominence Gap (PTS)
Visa	7.4%	8.4%	1.33	63%	+1.0
Bank of America	15.3%	15.7%	1.21	20%	+0.4
Mastercard	7.0%	7.3%	1.23	75%	+0.3
Morgan Stanley	9.9%	10.0%	1.18	22%	0.0
HSBC	5.6%	5.5%	1.15	15%	-0.2
Wells Fargo	7.3%	6.9%	1.13	26%	-0.3
JPMorgan Chase	21.1%	20.7%	1.16	25%	-0.3
RBC	8.2%	7.8%	1.13	4%	-0.4
Goldman Sachs	18.2%	17.7%	1.15	25%	-0.5

Airing share = the company's editorial airings ÷ all airings of the 9 companies; mention share = its spoken mentions ÷ all spoken mentions, so a company named five times in an airing counts five times. The set runs at 1.18 mentions per airing. Prominence gap = mention share minus airing share, in points. A product or unit name (Chase Sapphire, Merrill, E*Trade) counts as a mention of its company.

What this shows. Visa has the largest prominence gap (+1.0 points) and the most mentions per airing (1.33, against 1.18 for the set): card stories repeat the network's name. Goldman Sachs has the lowest gap (−0.5), as most of its airings cite its research once. Visa is the only company with a gap above half a point.

Why it matters. Mastercard (75%) and Visa (63%) are the companies most often named alongside another leader, mainly each other (388 shared stories): the two networks are covered as a pair. RBC is the least (4%); its coverage is Canadian economic commentary that names no other leading company.

Company share consistency

STRATEGY CRISIS

A company's share can come from one event replayed for a week or from steady coverage across the month. This exhibit measures how concentrated each leading company's editorial coverage is across the 5 weeks, on airings and on distinct stories.

Company	Stories	Peak-Week Share	Top-2 Weeks	Concentration (HHI,Airings)	HHI, Stories	Lead Event (Share of Stories)	Profile
RBC	733	40% w/c 14 Sep	66%	0.27	0.26	No name event	Mixed
Wells Fargo	552	36% w/c 14 Sep	56%	0.24	0.27	Diffuse · largest Wells Fargo downgrades Netflix **19%** 12% of airings	Structural
JPMorgan Chase	1,923	35% w/c 14 Sep	57%	0.23	0.21	No name event	Structural
Bank of America	1,551	33% w/c 14 Sep	55%	0.23	0.25	BofA warning at Barclays conference **21%** 18% of airings	Structural
Goldman Sachs	1,663	29% w/c 14 Sep	58%	0.23	0.21	Diffuse · largest Goldman's $120 oil scenario **18%** 19% of airings	Structural
Mastercard	530	29% w/c 21 Sep	53%	0.22	0.25	Visa–Mastercard ATM-fee settlement **34%** airings led by Australia's card-surcharge ban (29%)	Structural
Morgan Stanley	1,032	30% w/c 14 Sep	54%	0.22	0.21	Diffuse · largest Morgan Stanley's Dallas hub **9%** irings led by Anthropic IPO and its banks (reported) (9%)	Structural
HSBC	438	80% w/c 7 Sep	51%	0.22	0.21	No name event	Structural
Visa	645	80% w/c 21 Sep	47%	0.21	0.23	Visa–Mastercard ATM-fee settlement **26%** airings led by Australia's card-surcharge ban (27%)	Structural

Herfindahl index across weekly editorial airings (1.0 = all coverage in one week; 0.20 = perfectly even); read above 0.30 as event-locked and below 0.25 as structural, since the first and last weeks are partial (1–6 and 28–30 Sep). Lead event: the named news event holding the largest share of the company's editorial stories; under 20% the coverage reads as diffuse, and under 5% no named event leads it.

What this shows. Every leading company except RBC reads as structural, with weekly concentration under 0.25: their coverage is spread across the month rather than tied to one event. A named event holds more than 20% of the stories only for Bank of America (the Barclays-conference warning, 21%), Mastercard and Visa (the ATM-fee settlement, 34% and 26%).

Why it matters. RBC is the most concentrated (0.27), with 40% of its airings in w/c 14 Sep and no named event behind them; its busiest day, 15 Sep, carried its economists' comments on Canada's August inflation figures. For the other banks the steady flow of market commentary is the base of their share, and events add to it.

Company topic sentiment mapping

CRISIS COMMS

Net sentiment for each leading company within each news event of the month. Events run down the side, companies across the top; the colour runs from red (negative) to green (positive), deeper with intensity, and the value is printed in the cell.

Event	JPMorgan Chase	Goldman Sachs	Bank of America	Morgan Stanley	RBC	Visa	Wells Fargo	Mastercard	HSBC
BofA warning at Barclays conference 324 stories · Earnings & results	+0.05	-0.54	-0.40	-0.39			-0.26		
Goldman's $120 oil scenario 293 stories · Markets & forecasts	+0.06	-0.02							
Visa–Mastercard ATM-fee settlement 183 stories · Regulation, legal & settlements						-0.34		-0.33	
Australia's card-surcharge ban 116 stories · Payments, intech & crypto						-0.06		-0.04	
Wells Fargo downgrades Net 106 stories · Markets & forecasts							-0.38		-0.04
Goldman succession report 96 stories · Jobs, offices & leadership	+0.14	-0.01	0.00	-0.01					
Anthropic IPO and its banks (reported) 94 stories · Deals, M&A & IPOs	+0.18	+0.12		+0.25			+0.20		
Morgan Stanley's Dallas hub 92 stories · Jobs, offices & leadership	+0.20	+0.39		+0.36					
Outside named events Routine coverage	+0.10	+0.01	+0.03	0.00	+0.08	+0.06	+0.04	-0.03	-0.03

−0.60 +0.60 net sentiment, story-weighted · faded = 5 to 9 scored stories, directional · · = under 5

Rows are the named news events with at least 30 editorial stories, largest first; the 3 smaller named events have too few stories for any company to show, and the last row holds stories outside any named event. Net sentiment is the mean of the company's story sentiment, from −1 to +1. Hover a cell for the number of scored stories.

What this shows. The Barclays-conference warning is the most negative event for Goldman Sachs (−0.54), Bank of America (−0.40) and Morgan Stanley (−0.39), and negative for Wells Fargo (−0.26), while JPMorgan Chase scored +0.05. The ATM-fee settlement scored −0.34 for Visa and −0.33 for Mastercard, while the Australian surcharge ban was close to neutral for both.

Why it matters. The positive cells are corporate news: the Dallas hub is positive for every bank shown, Morgan Stanley +0.36, and so is the reported Anthropic listing for all 4 banks shown. Outside named events every company sits between −0.03 and +0.10. Wells Fargo's −0.38 on the Netflix downgrade is the sentiment of a call it made, not of news about the bank.

Company co-occurrence

MARKETING COMMS

Distinct editorial stories in which both companies are named within the same broadcast window. Pairs need 10 stories.

Mastercard ↔ Visa		388
Goldman Sachs ↔ JPMorgan Chase		254
Bank of America ↔ JPMorgan Chase		176
Bank of America ↔ Goldman Sachs		133
Goldman Sachs ↔ Morgan Stanley		124
JPMorgan Chase ↔ Morgan Stanley		115
Bank of America ↔ Wells Fargo		70
Bank of America ↔ Morgan Stanley		68
JPMorgan Chase ↔ Wells Fargo		65
Goldman Sachs ↔ Wells Fargo		29
Morgan Stanley ↔ Wells Fargo		28
HSBC ↔ JPMorgan Chase		28

What this shows. Visa and Mastercard share 388 stories, the strongest pair, 73% of Mastercard's coverage; 71% of those stories are on the ATM-fee settlement or the surcharge ban. Goldman Sachs and JPMorgan Chase follow with 254, 51% of them market coverage.

Why it matters. Every other pair is two US banks, or HSBC with JPMorgan Chase, and 64% of their stories are market or earnings coverage. RBC has no pair at 10 stories: it is covered alone, mostly on Canadian stations.

Subject, source or passing mention

Banks are on air in three roles: as the news itself, as a source whose economists and analysts are quoted on markets and the economy, and as a name in passing. Each company's kept stories, by the role it plays in them.

Company	Stories Judged	Subject	Source	Passing Mention		Sentiment as Subject	Sentiment as Source
JPMorgan Chase	1,921	32%	44%	25%		▲ +0.20 569 scored	• +0.06 757 scored
Goldman Sachs	1,660	26%	48%	26%		• 0.00 438 scored	• +0.02 794 scored
Bank of America	1,548	35%	49%	16%		• -0.09 538 scored	• -0.01 760 scored
Morgan Stanley	1,032	39%	46%	16%		• +0.01 398 scored	• +0.07 472 scored
RBC	733	16%	73%	11%		▲ +0.25 114 scored	• +0.05 538 scored
Visa	644	62%	3%	35%		▼ -0.13 396 scored	• +0.09 21 scored
Wells Fargo	551	38%	41%	21%		• -0.06 209 scored	• -0.02 223 scored
Mastercard	530	61%	7%	33%		▼ -0.17 321 scored	• +0.04 35 scored
HSBC	438	28%	50%	22%		• -0.03 125 scored	• -0.02 218 scored

Subject: the company's own results, decisions, products, deals, legal matters or staff are the news. Source: its economists, strategists, analysts, research or surveys are quoted on markets, rates, the economy or another company. Passing mention: named in a list of movers, as a competitor, adviser, location or former employer. Judged per story and company by a language model reading the broadcast sentences. Sentiment is the company's story- weighted net sentiment in each role; as a source it reflects the topic the company's people comment on (a downgrade, an oil warning) more than the company itself. Cells under 10 scored stories are left blank.

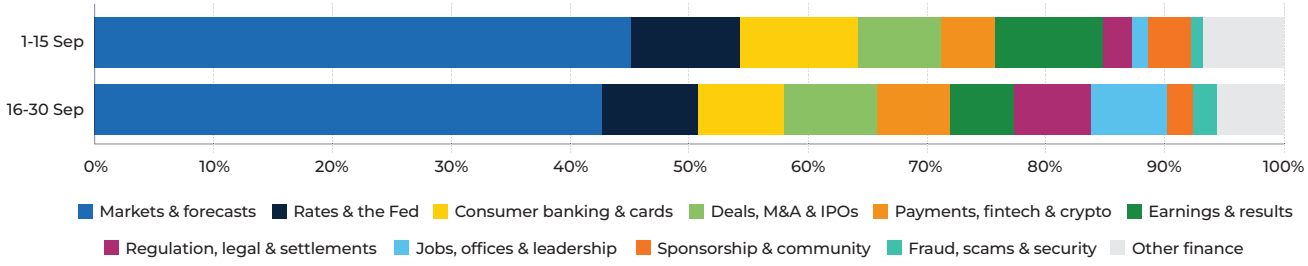
What this shows. For every bank, being quoted as a source is the most common role: from 41% of Wells Fargo's stories to 73% of RBC's. Visa (62%) and Mastercard (61%) are the exception, the subject of most of their stories.

Why it matters. Sentiment as a source stays within ±0.10 for every bank, because it carries the sentiment of the topic the bank's people comment on. As subjects, the companies separate: JPMorgan Chase scores +0.20 and RBC +0.25, while Visa (−0.13) and Mastercard (−0.17) are negative, since their own news this month was a settlement and fee rules. Read company sentiment for the banks through the subject column.

Themes over time

STRATEGY INVEST REL.

How the composition of finance coverage shifted between the first and second half of September, by the primary theme of each editorial story.



Shares of each half's finance stories (3,628 in 1–15 Sep, 4,212 in 16–30 Sep), one primary theme per story, dated by the story's first editorial airing; within a named news event every story takes the event's majority theme. 13 stories where the company is named but the story is not about finance are excluded.

What this shows. Markets and forecasts is the largest theme in both halves (45% of stories, then 43%). Regulation, legal and settlements rose from 2% to 7%, and jobs, ofces and leadership from 1% to 6%, with the ATM-fee settlement, Morgan Stanley's Dallas hub and the Goldman Sachs succession report all in the second half.

Why it matters. Earnings and results fell from 9% to 5%, as most coverage of Bank of America's mid-month guidance ran in the first half, and consumer banking and cards from 10% to 7%. The market theme held its share, so the legal and corporate news of the second half replaced results and consumer coverage rather than market commentary.

From the Broadcast

TODAY (NINE PERTH)

From October 1st, there'll be no surcharge for all Mastercard and Visa credit, debit and prepaid card...

Payments: Australia's card-surcharge ban, 7 Sep

NEWS4 TODAY (NBC4 WASHINGTON)

Visa and Mastercard were accused of restricting how some ATMs, like the ones you find at hotels...

Legal: the Visa and Mastercard ATM-fee settlement, 25 Sep

NBC 5 TODAY (KXAS DALLAS–FORT WORTH)

Under the plan, Morgan Stanley will occupy office space in the Fountain Place skyscraper on Ross...

Offices: Morgan Stanley's Dallas hub, 29 Sep

Company theme association

MARKETING COMMS

For each leading company, the share of its own finance stories carrying each theme, coloured by the sentiment the company received there, and marked for whether the stories were about the company, quoted it as a source on something else, or only named it.

Company	Markets & Forecasts	Rates & the Fed	Consumer Banking & Cards	Deals, M&A & IPOs	Payments, Fintech & Crypto	Earnings & Results	Regulation, Legal & Settlements	Jobs, Offices & Leadership	Sponsorship & Community	Fraud, Scams & Security
JPMorgan Chase	51 ◆	11 ◆	7 ●	11 ●	2 ○	7 ●	4 ●	4 ○	2 ●	2 ●
Goldman Sachs	64 ◆	6 ◆	1	11 ●	1 ○	7 ○	1 ○	8 ●	1 ●	·
Bank of America	27 ◆	9 ◆	19 ◆	3 ●	1 ○	26 ●	3 ●	4 ●	6 ●	3 ○
Morgan Stanley	51 ◆	7 ◆	1 ○	18 ●	2 ○	5 ○	5 ●	10 ●	0	1 ●
RBC	49 ◆	16 ◆	15 ◆	4 ●	1	2 ◆	1	1	11 ◆	0
Visa	10 ○	0	9 ○	0	48 ●	2 ●	27 ●	0	0	5 ○
Wells Fargo	58 ◆	9 ◆	9 ●	4 ●	1	6 ●	7 ●	2 ●	2	2
Mastercard	8 ○	1	9 ○	0	43 ●	0	35 ●	·	0	3 ○
HSBC	61 ◆	16 ◆	6 ●	5 ●	1	3 ○	2	4 ●	1	0

(color) cell = % of the company's finance stories with that primary theme (rows omit Other finance) red / green = net sentiment for the company in those stories (±0.10)

● the company is the subject of at least half of those stories ◆ mostly quoted as a source ○ mostly named in passing

Cells under 10 stories show the share only, in grey; cells under 30 are faded and read as directional. Hover a cell for stories, subject and source shares and sentiment. Subject, source or mention is judged per story and company by a language model reading the company sentences (9,219 company-story pairs; a repeat run on 346 pairs agreed on 92%).

What this shows. Markets and forecasts is more than half of the coverage of Goldman Sachs (64%), HSBC, Wells Fargo, JPMorgan Chase and Morgan Stanley, and in each case the bank is mostly the source. Bank of America is the exception: earnings and results make up 26% of its stories, where it is the subject and scores −0.31, close to its 27% in markets.

Why it matters. Visa and Mastercard are covered on payments (48% and 43%) and on regulation and settlements (27% and 35%), where both score −0.34. Morgan Stanley's jobs and offices stories (10%, +0.33) are the Dallas hub, the clearest positive company-specific theme in the month.

Source of claims

COMMS CRISIS INVEST REL.

Beyond mentions and sentiment, coverage carries claims: results and guidance, forecasts and price targets, statements about fees and products, allegations, denials, commitments. This exhibit types each claim made on air by a named speaker and scores its framing: was it quantified, and was it attributed to a named source or document.

Claim Type	Claims	Quantified	Attributed	Main Speaker	Airings	Net Sentiment
Markets & forecasts	1,604	48%	99%	the company 92%	4,857	• +0.04
Rates & the economy	547	37%	99%	the company 96%	2,359	• 0.00
Earnings & guidance	314	21%	98%	the company 94%	679	▼ -0.18
Deals & strategy	294	29%	89%	the company 69%	1,036	▲ +0.22
Products, fees & pricing	276	48%	90%	the company 63%	1,060	• -0.03
Legal & regulatory	152	24%	84%	the company 56%	633	• -0.09
Jobs & leadership	83	57%	98%	the company 92%	184	▲ +0.11
Fraud & security	52	33%	96%	the company 56%	161	▼ -0.17
Other	682	48%	98%	the company 90%	1,913	• +0.04

4,004 claims in 2,969 stories, each made by a company, competitor, regulator, government, analyst, expert, customer or other named speaker; 4,401 further lines voiced by reporters are not counted. Quantified = carries a number, date, amount or target. Attributed = credited to a named source, document or on-record speaker. Net sentiment = the named company's story sentiment.

The critical lens: market calls and forecasts

Forecasts, outlooks, price targets, ratings and recommendations on markets, rates, the economy, commodities or other companies, credited to a bank or card company's economists, strategists, analysts or executives: whose calls were heard, how concretely, and in what coverage.

Who voiced the market calls

1,258 market calls in 1,086 stories · 1–15 Sep 639 · 16–30 Sep 619



The company's own people 92% Outside Analysts 7% Others 0%

14% calls by the company's own people inside stories negative for it

56% quantified

15% calls attributed by others inside stories negative for the company

Company	Market Calls	By its Own People	By Outside Analysts	By Others	Quanitifed	Inside Negative Stories
Goldman Sachs	413	98%	2%	0%	73%	12%
JPMorgan Chase	225	91%	9%	0%	44%	6%
Morgan Stanley	152	85%	15%	0%	53%	18%
Wells Fargo	149	89%	10%	1%	34%	28%
Bank of America	111	90%	10%	0%	53%	18%
RBC	110	91%	9%	0%	47%	8%
HSBC	72	90%	8%	1%	47%	17%
Mastercard	25	100%	0%	0%	84%	28%

1,258 market calls in 1,086 stories, made by a speaker other than the reporter and credited to the company. Companies with at least 10. Inside negative stories = the call airs in a story where the company's net sentiment is −0.10 or lower.

What this shows. Markets and forecasts and rates and the economy make up 54% of the 4,004 claims made by named speakers, and in every claim type the company's own people are the main speakers. Claims on earnings and guidance ran in negative coverage (−0.18), led by Bank of America's warning; claims on deals and strategy in positive coverage (+0.22).

Why it matters. Of 1,258 market calls credited to the companies, 92% came from their own economists, strategists and executives rather than from outside analysts describing them. Goldman Sachs made 413 of them, 33% of the total, and the most concrete: 73% carried a number or target. Wells Fargo has the largest share of calls inside stories negative for it (28%), mostly its Netflix downgrade.

Topic growth/decline

STRATEGY INVEST REL.

This exhibit ranks coverage by direction rather than size: the change in each theme's share of finance stories from the first to the second half of September, with a lifecycle stage, so a small but accelerating theme is not hidden behind a large but fading one.

Theme	1-15 Sep	16-30 Sep	Velocity (First → Second Half, Share)	Stage
Jobs, offices & leadership	52 1%	270 6%	+347%	Accelerating
Regulation, legal & settlements	90 2%	276 7%	+164%	Accelerating
Fraud, scams & security	41 1%	101 2%	+112%	Accelerating
Payments, fintech & crypto	165 5%	258 6%	+35%	Rising
Deals, M&A & IPOs	253 7%	325 8%	+11%	Steady
Markets & forecasts	1,643 45%	1,794 43%	-6%	Steady
Rates & the Fed	330 9%	342 8%	-11%	Steady
Consumer banking & cards	356 10%	303 7%	-27%	Cooling
Earnings & results	327 9%	226 5%	-40%	Cooling
Sponsorship & community	126 3%	86 2%	-41%	Cooling

Stories per half with the share of the half's finance stories beneath. Velocity is the relative change in share from the first to the second half; the bar is clamped for legibility and the printed figure is exact. Stage: accelerating −50%. Themes with under 20 stories in either half are marked small base.

Topic labels on the move

Rising, first to second half

stories carrying the label · labels that are only a company name excluded

ATM fee settlement	0 → 42
Netflix downgrade	0 → 39
Consumer spending	17 → 50
Wells Fargo downgrade	1 → 34
Visa Mastercard settlement	0 → 31
Hobby spending	0 → 31
Morgan Stanley expansion	0 → 31
Job creation	1 → 31

Fading, first to second half

stories carrying the label · labels that are only a company name excluded

Oil prices	182 → 96
Goldman Sachs forecast	78 → 23
Trading revenue	41 → 2
Travel savings	32 → 0
Subscription spending	29 → 0
Goldman Sachs conference	30 → 7
Goldman Sachs warning	28 → 5
Travel stacking	19 → 0

What this shows. Three themes accelerated from the first to the second half: jobs, offices and leadership (+347%), regulation, legal and settlements (+164%) and fraud, scams and security (+112%). Markets and forecasts, the largest theme, held steady (−6%).

Why it matters. The topic labels show the change in content. Labels for the ATM-fee settlement, the Netflix downgrade and Morgan Stanley's expansion appear only in the second half, while oil prices fell from 182 to 96 stories, Goldman Sachs forecasts from 78 to 23 and trading revenue from 41 to 2. The first half was about market calls and the trading outlook; the second about settlements, corporate decisions and leadership.

Leaders and voices

COMMS INVEST REL.

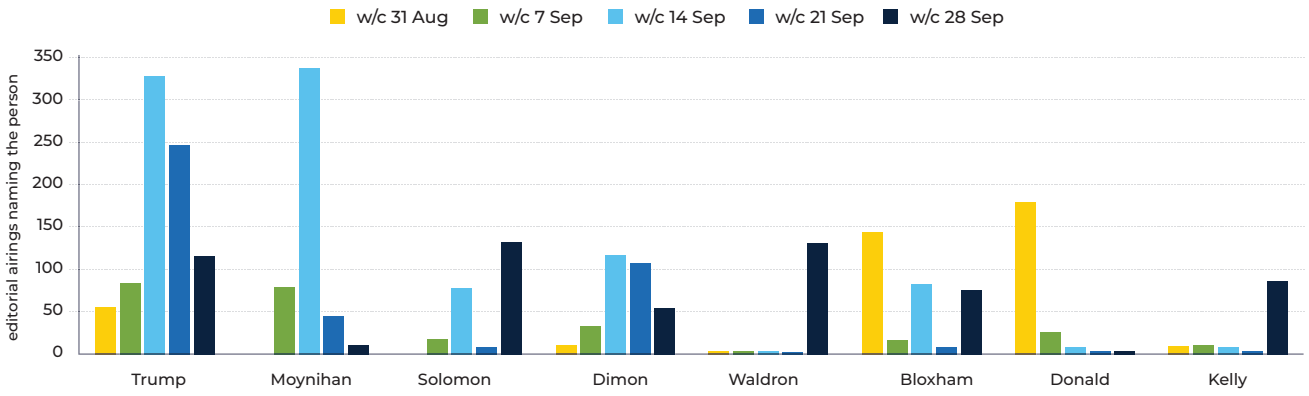
The executives, officials and bank economists named most often in editorial finance coverage, with the sentiment of the sentences naming them.

Person	Stories	Airings	Net Sentiment	Appears with	The Month in One Line
 **Donald Trump** President of the United States	268	832	▼ -0.12 252 scored	Goldman Sachs, JPMorgan Chase, Bank of America	Named mostly in market coverage that quotes the banks, rarely as a party to their news
 **Brian Moynihan** Chair and chief executive, Bank of America	192	475	• -0.08 154 scored	Goldman Sachs, JPMorgan Chase, Bank of America	His Barclays-conference guidance on trading revenue and investment-banking fees
 **David Solomon** Chair and chief executive, Goldman Sachs	125	243	• -0.04 113 scored	Goldman Sachs, JPMorgan Chase, Bank of America	The report that Goldman's board discussed John Waldron as his successor
 **Jamie Dimon** Chair and chief executive, JPMorgan Chase	116	324	• +0.06 104 scored	Goldman Sachs, JPMorgan Chase, Bank of America	Interviews on inflation, AI and the economy, outside the month's named events
 **John Waldron** President and chief operating officer, Goldman Sachs	73	131	▲ +0.22 65 scored	Goldman Sachs, JPMorgan Chase, Morgan Stanley	Named in the report that Goldman's board discussed him as David Solomon's successor
 **Paul Bloxham** Chief economist for Australia and New Zealand, HSBC	33	330	• +0.03 31 scored	HSBC, Goldman Sachs, Visa	Interest-rate and house-price forecasts for Australia and New Zealand
 **Frances Donald** Chief economist, RBC	30	218	• 0.00 27 scored	RBC, JPMorgan Chase, Morgan Stanley	The Bank of Canada's rate outlook and how Canadian business is adapting to US tariffs
 **David Kelly** Chief global strategist, JPMorgan Asset Management	19	117	▲ +0.20 18 scored	JPMorgan Chase, RBC, Bank of America	US growth, jobs and the market outlook

8 people with at least 10 editorial stories, chosen from every person named in the coverage. A person counts only inside the company sentences of an editorial story; officials also need a finance term nearby, because broadcasts run their other news into the same passage. Sentiment is scored on the sentences naming the person, averaged per story and then across stories; sentiment on fewer than 10 scored stories is faded and read as directional. Appears with = the companies most often named alongside the person.

Airings per week

Editorial airings naming each person · weeks starting Monday, the first and last partial · a bar drawn flat on the axis is a week with no airings; hover for the exact count



What this shows. Donald Trump is the most-named person in finance coverage, with 268 stories, but mostly in passing: 142 of them are market coverage, and his sentiment is the most negative on the list (−0.12). Brian Moynihan follows with 192 stories, 155 of them on his Barclays-conference warning (−0.08).

Why it matters. Goldman Sachs's leadership was the other executive story. David Solomon appears in 72 of his 125 stories in coverage of the succession report, and John Waldron appears only in the last week, all 73 stories on that report, with the most positive sentiment on the list (+0.22). Jamie Dimon (+0.06) is covered almost entirely outside the month's named events. The three bank economists are the most repeated voices: from 6.2 to 10.0 airings per story, against 2.8 or fewer for the executives.