

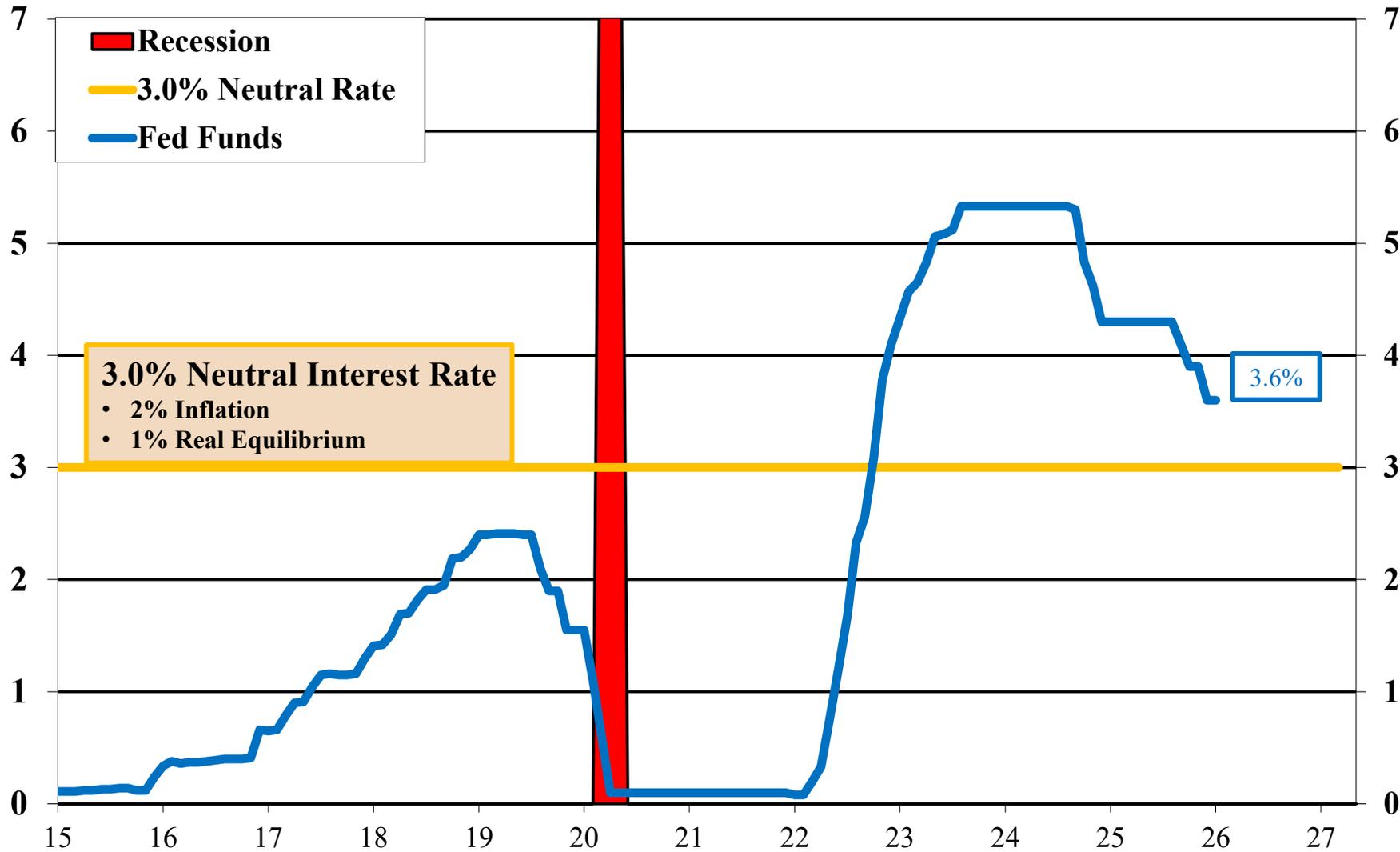


# Economic & Credit Union Update

If you have any questions or  
comments, please contact:  
**Steven Rick, Chief Economist**  
TruStage - Economics  
800.356.2644, Ext. 665.5454  
[Steve.rick@TruStage.com](mailto:Steve.rick@TruStage.com)

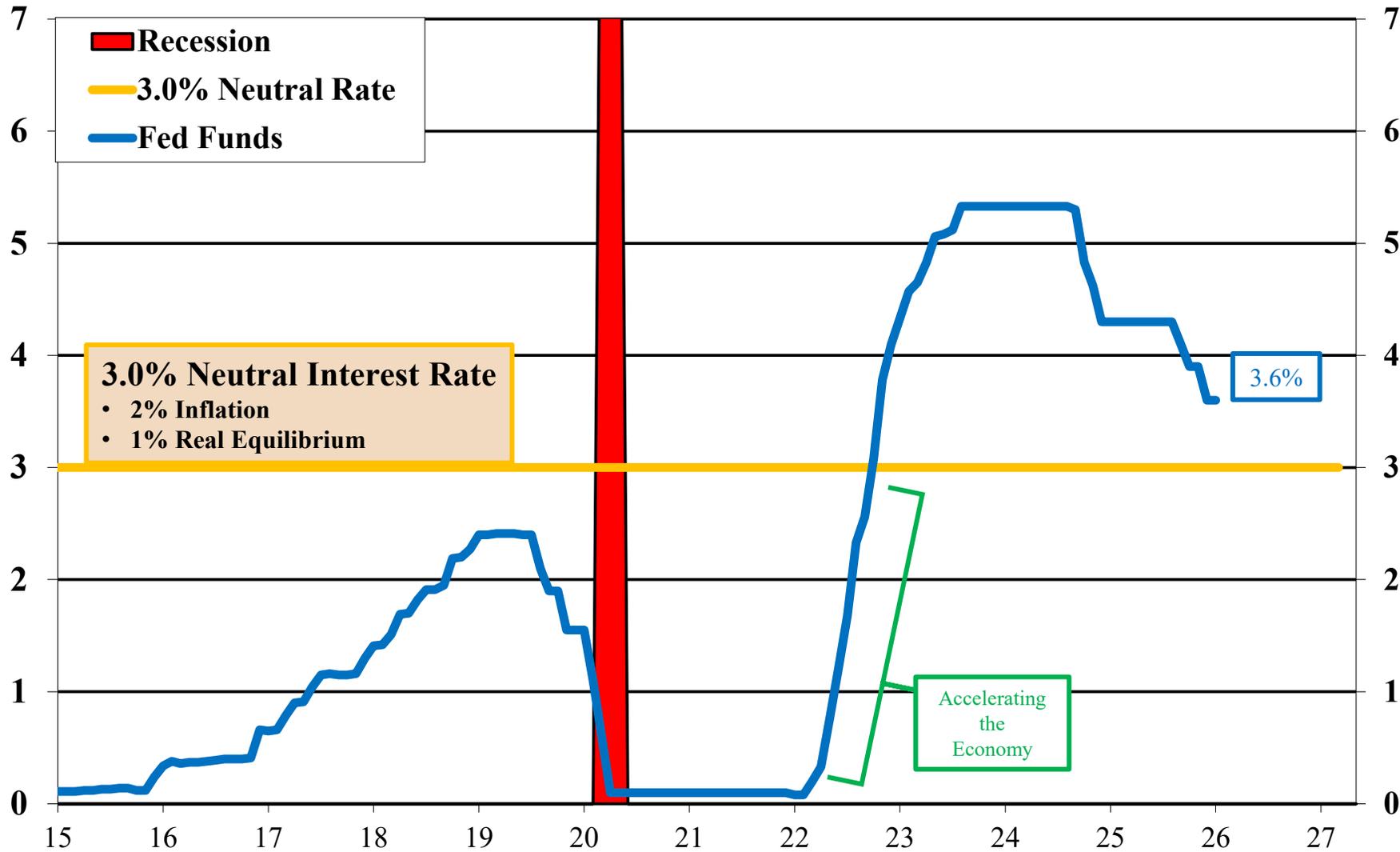
**February 2026**

# Fed Funds Interest Rate



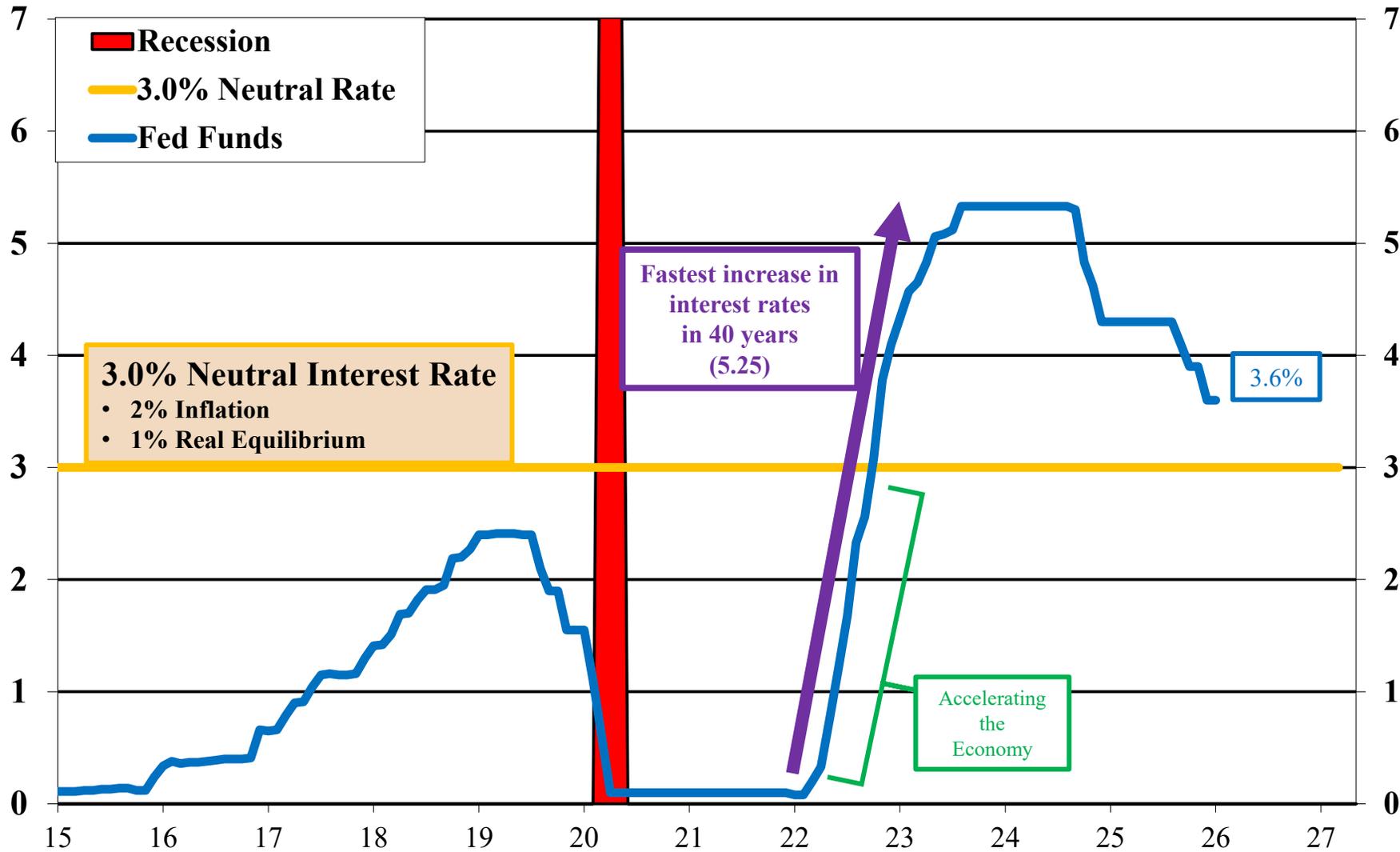
Source: Federal Reserve

# Fed Funds Interest Rate



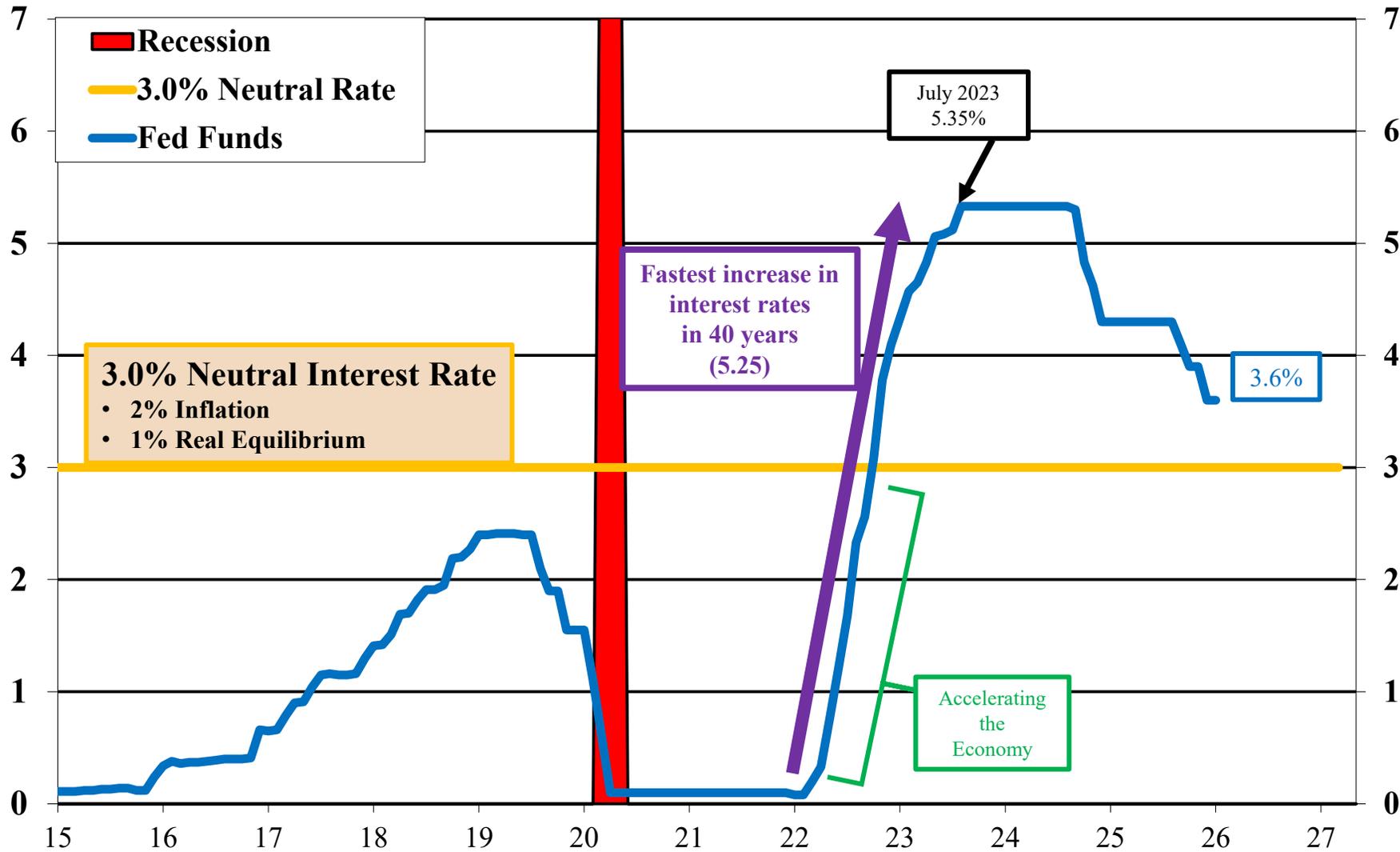
Source: Federal Reserve

# Fed Funds Interest Rate



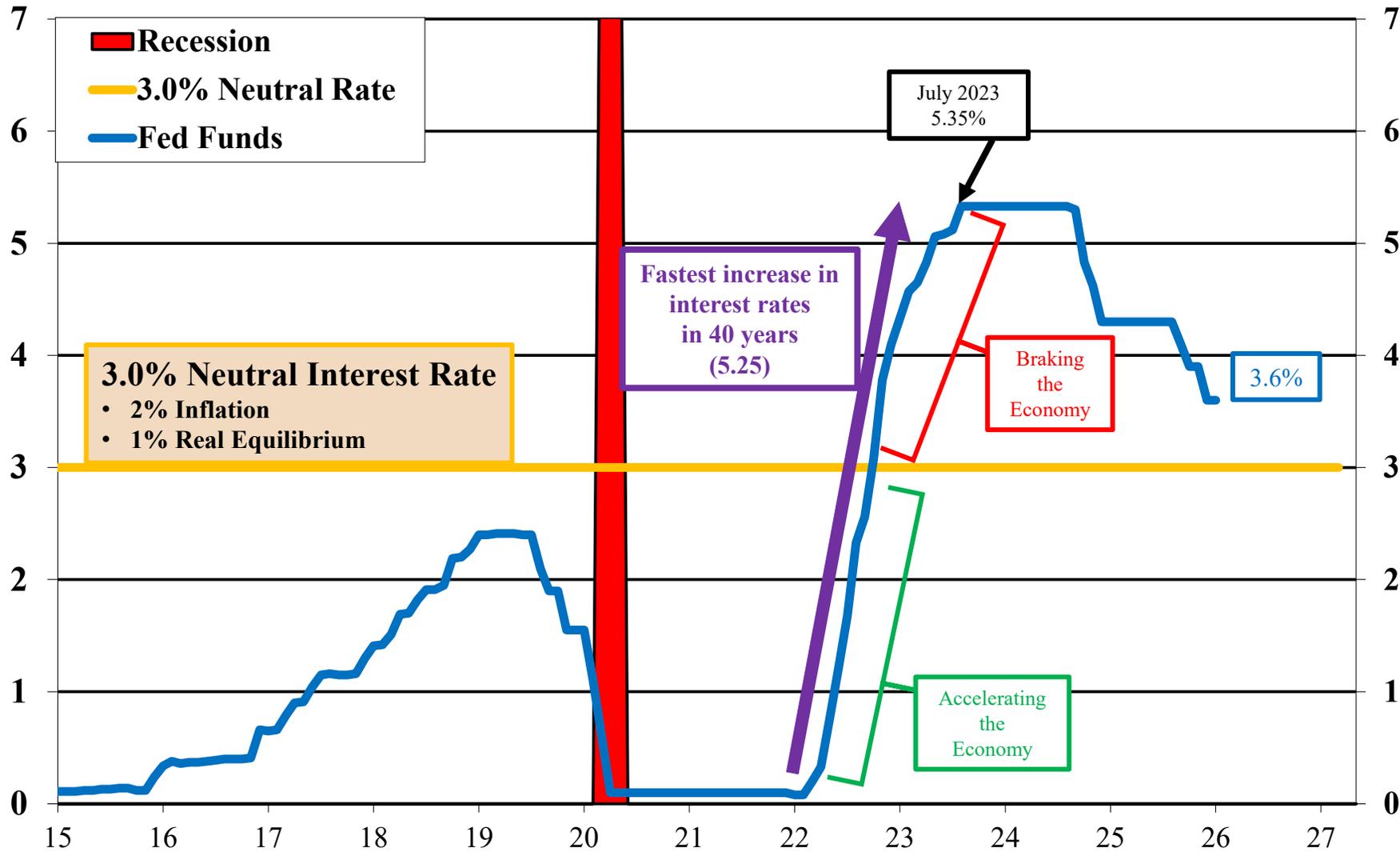
Source: Federal Reserve

# Fed Funds Interest Rate



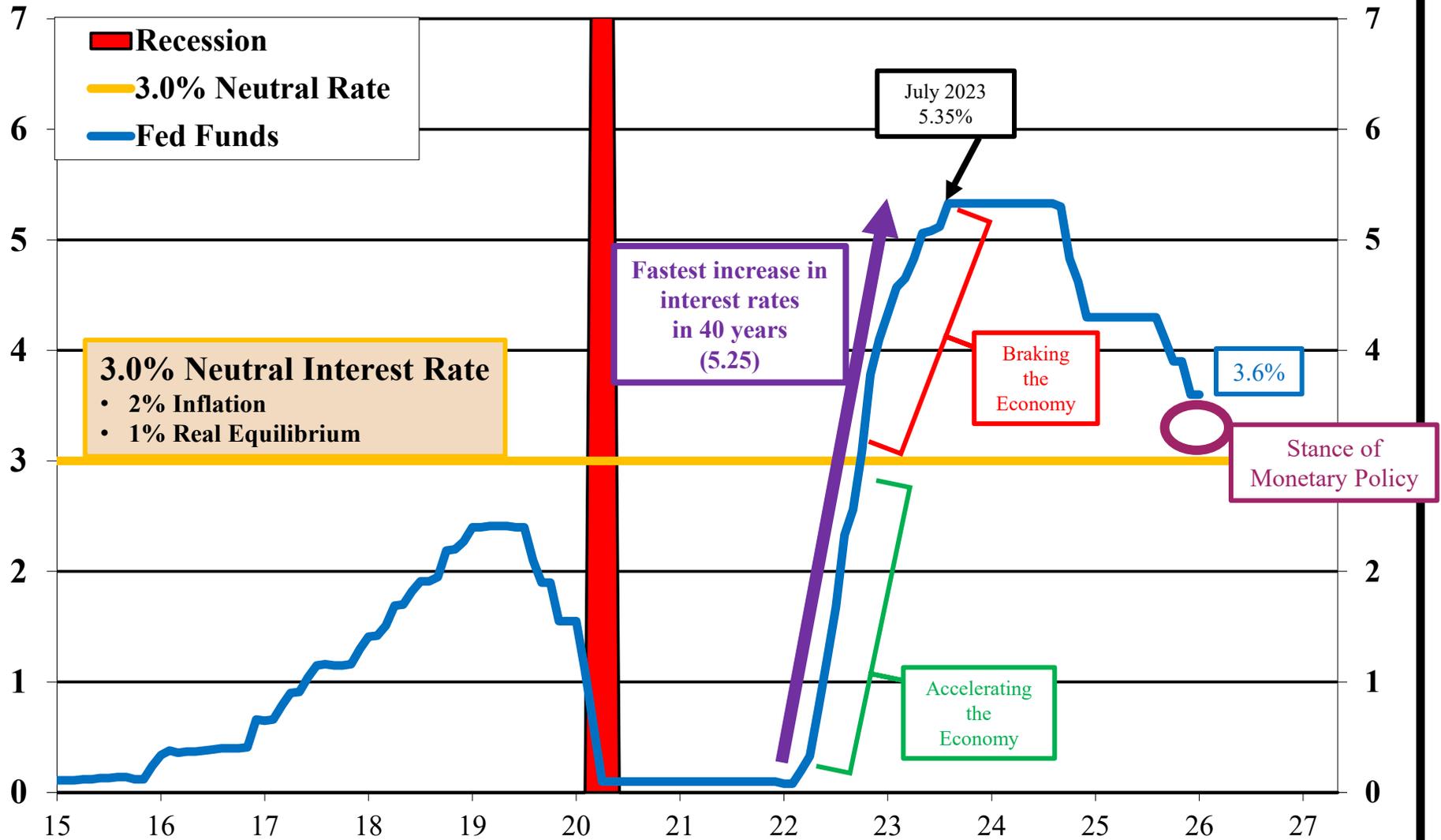
Source: Federal Reserve

# Fed Funds Interest Rate



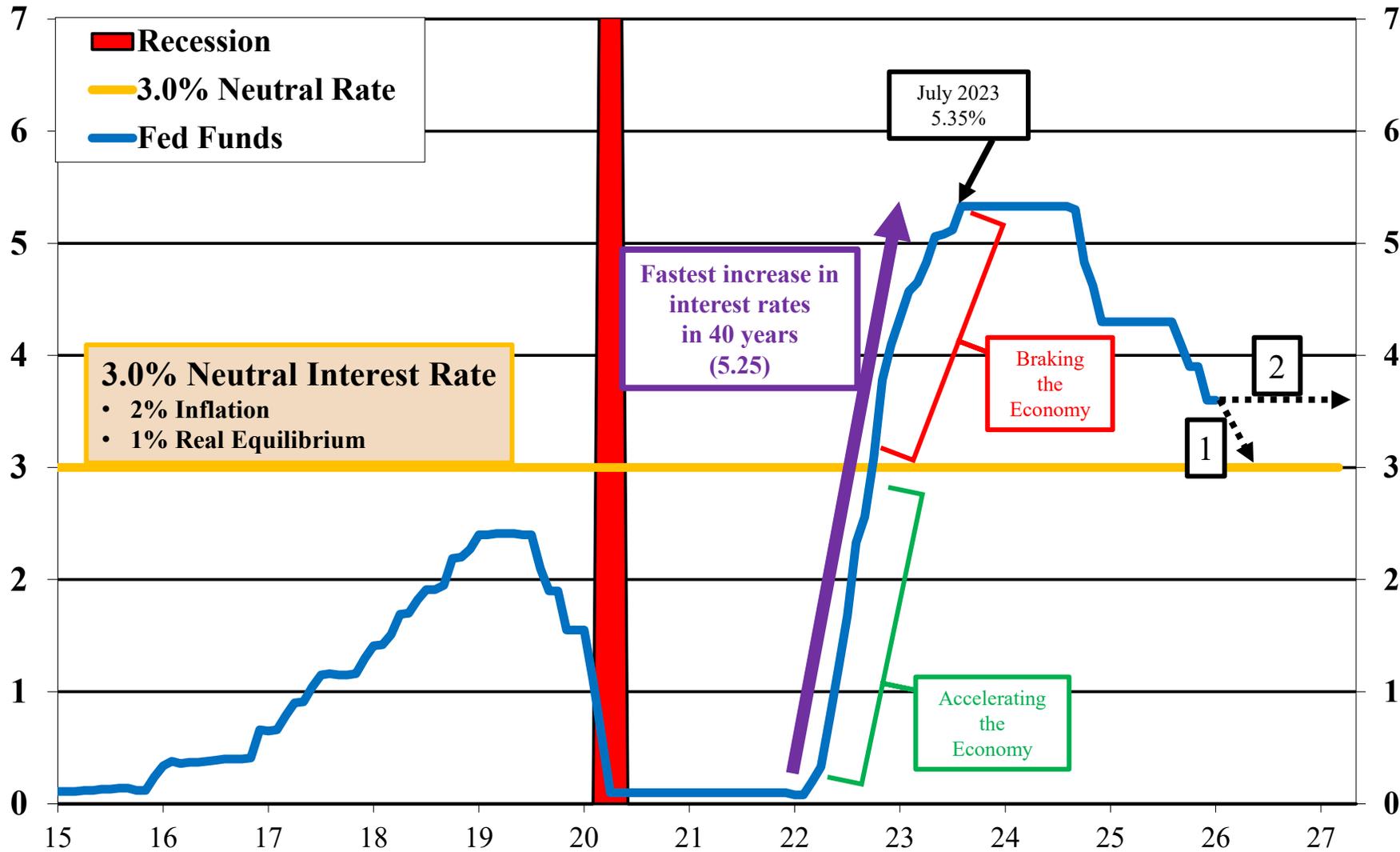
Source: Federal Reserve

# Fed Funds Interest Rate



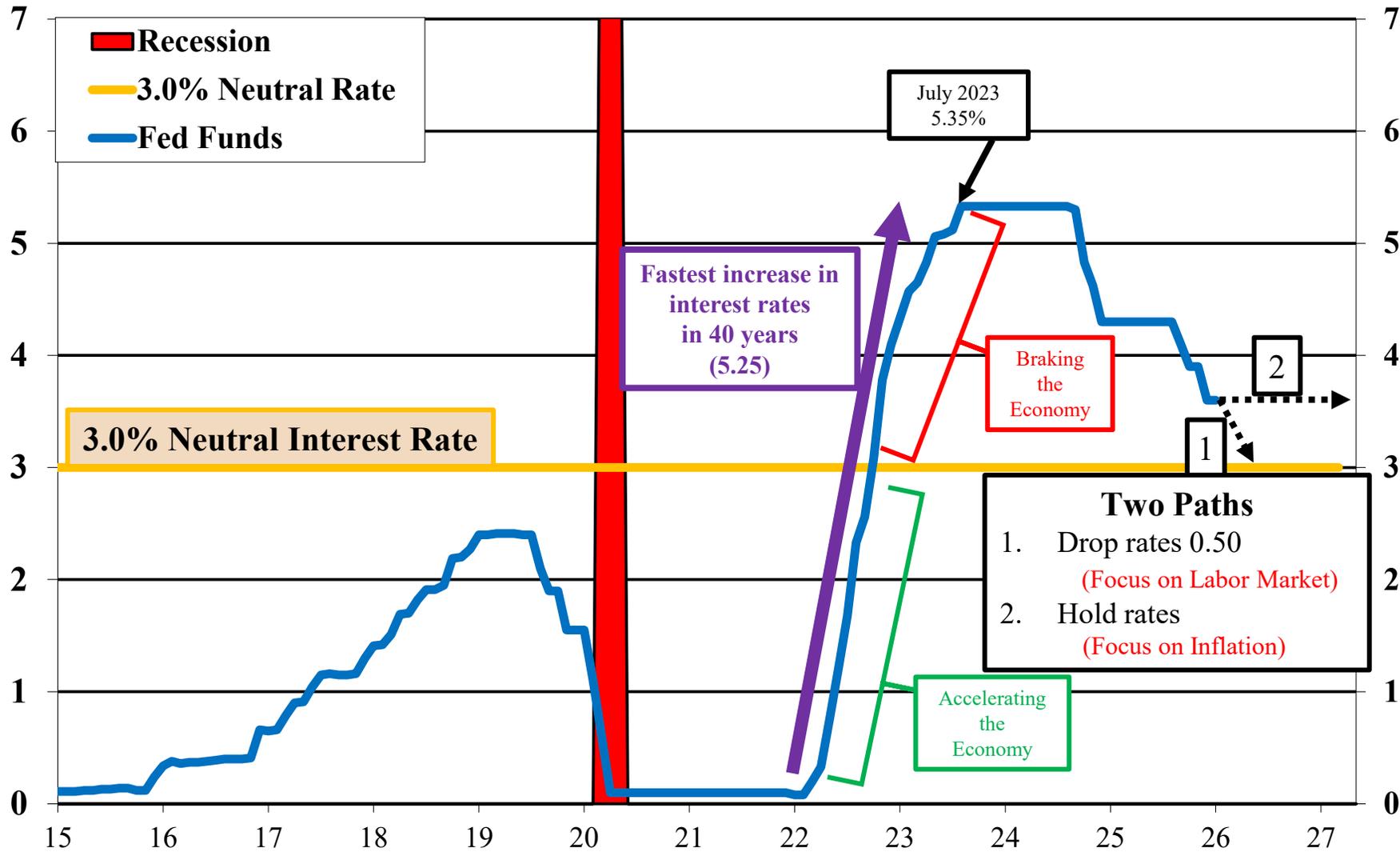
Source: Federal Reserve

# Fed Funds Interest Rate



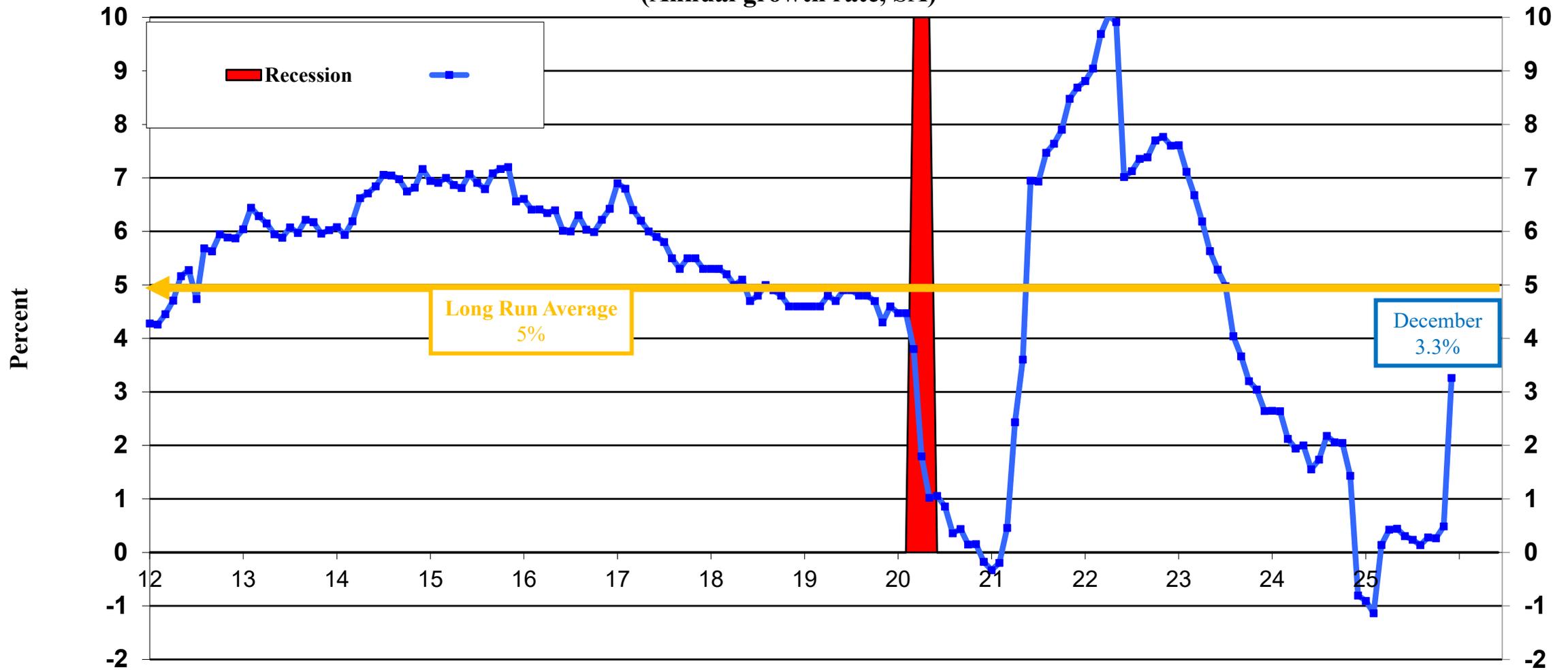
Source: Federal Reserve

# Fed Funds Interest Rate



Source: Federal Reserve

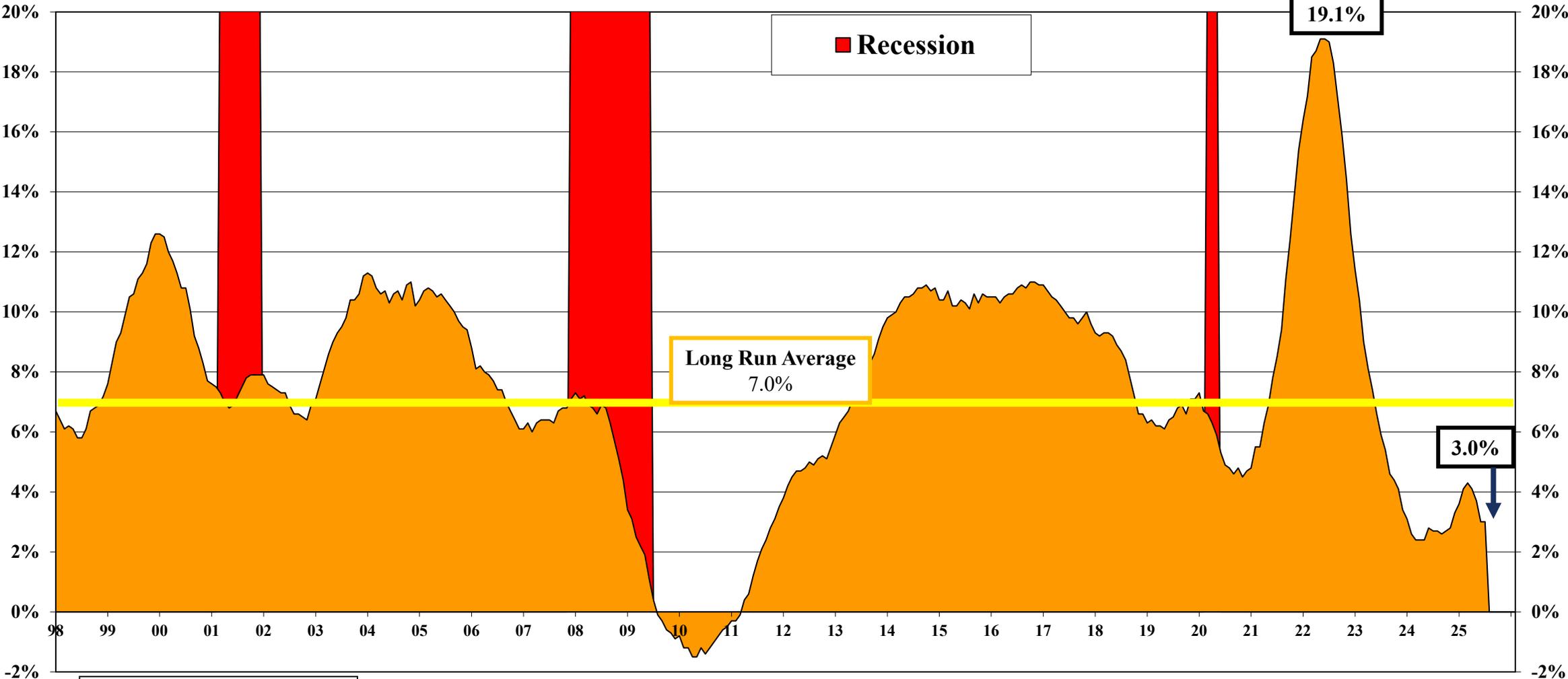
# Total Consumer Credit (Owned and Securitized) (Annual growth rate, SA)



Source: Federal Reserve

# Weak Credit Union Loan Growth

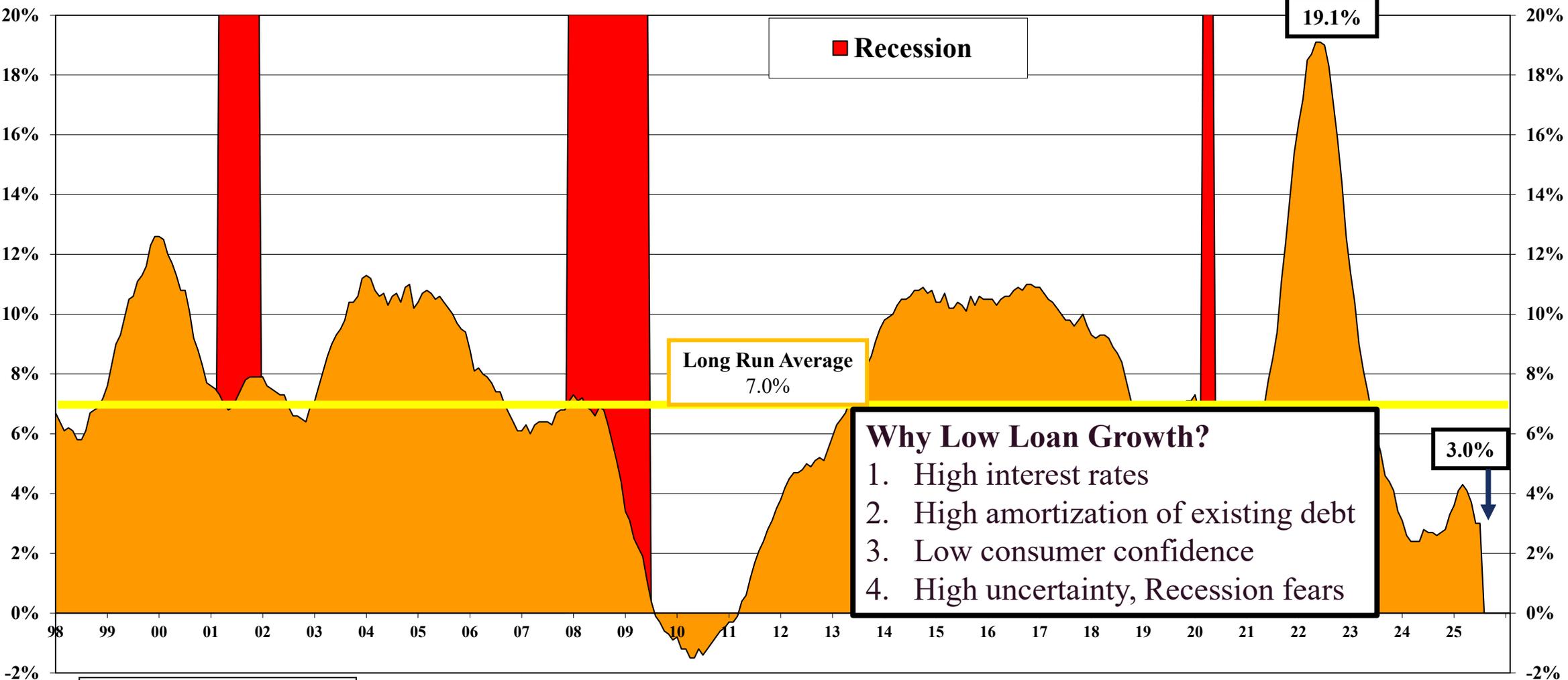
## CU Loan Growth



Source: NCUA

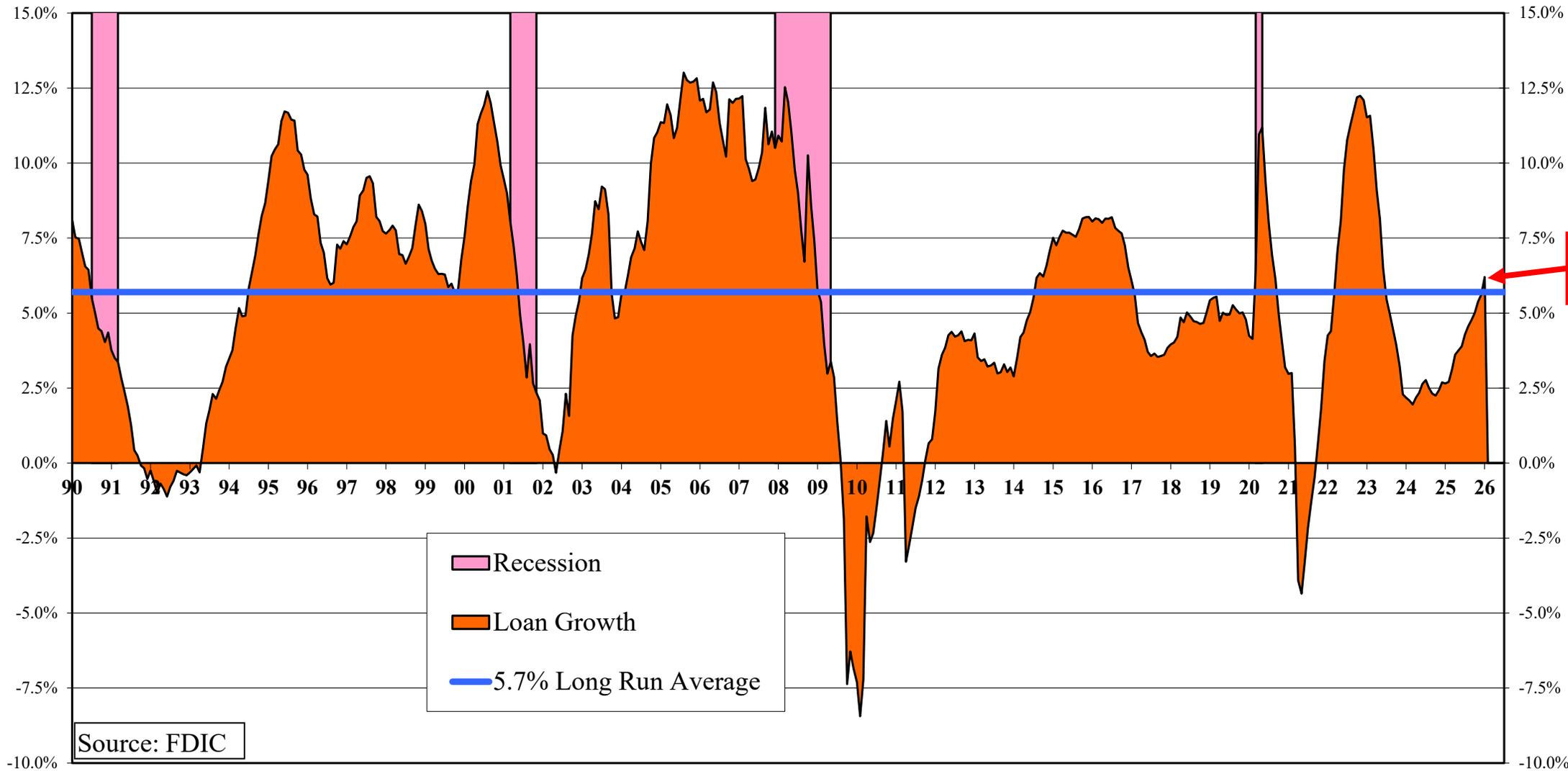
# Weak Credit Union Loan Growth

## CU Loan Growth



Source: NCUA

# Bank Lending Growth (Year over Year Percent Change)

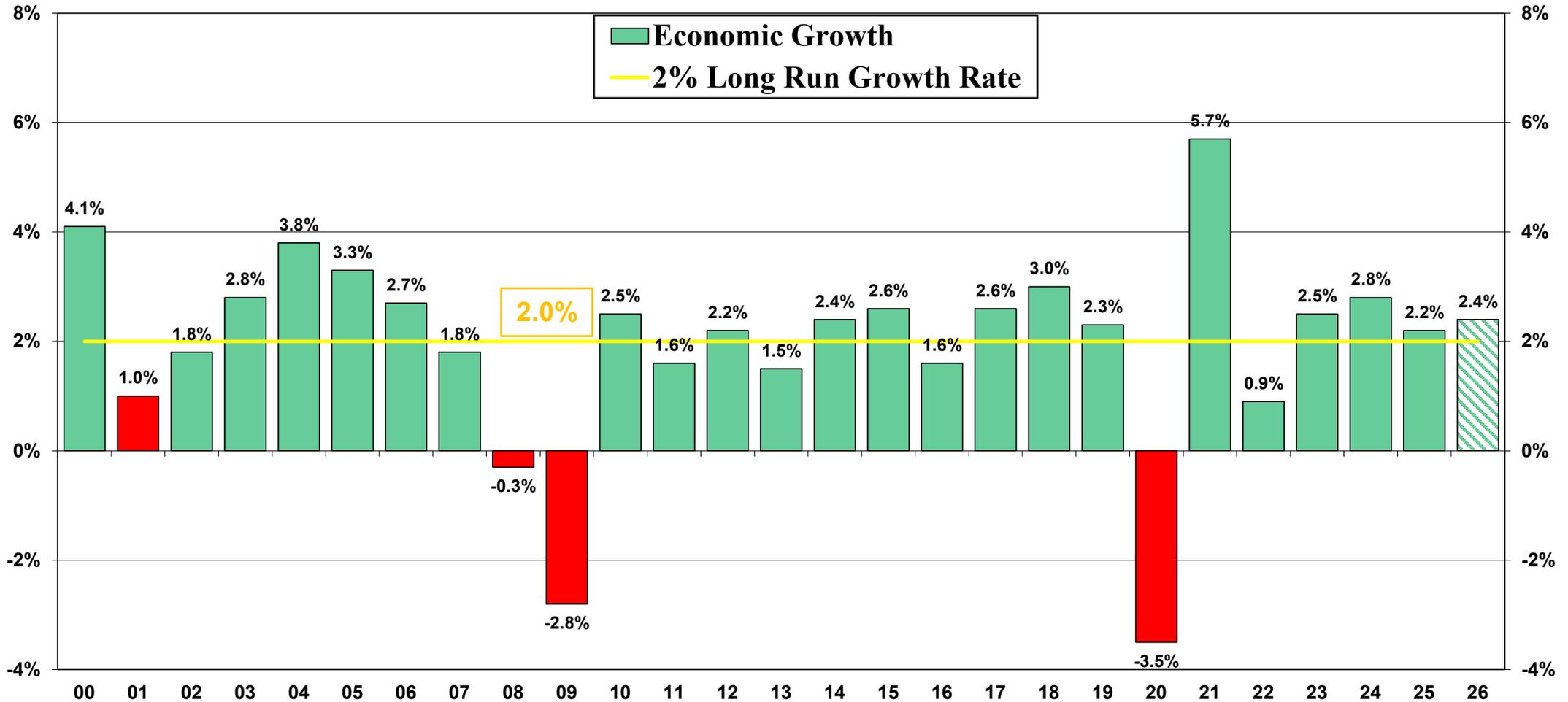


Jan. 2026  
6.2%

Source: FDIC

# Economic Growth Below Natural Growth Rate

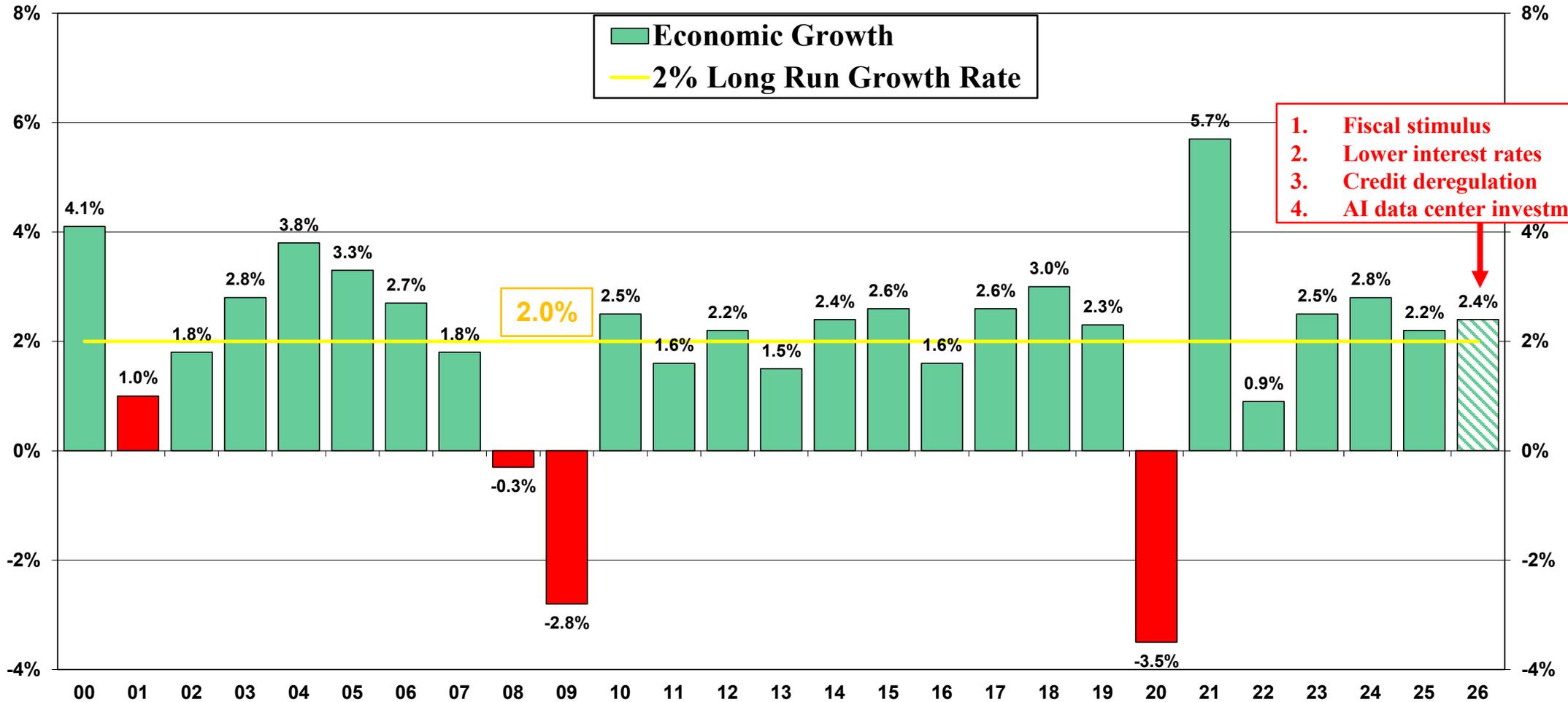
## U.S. Economic Growth Rate



Source: Department of Commerce

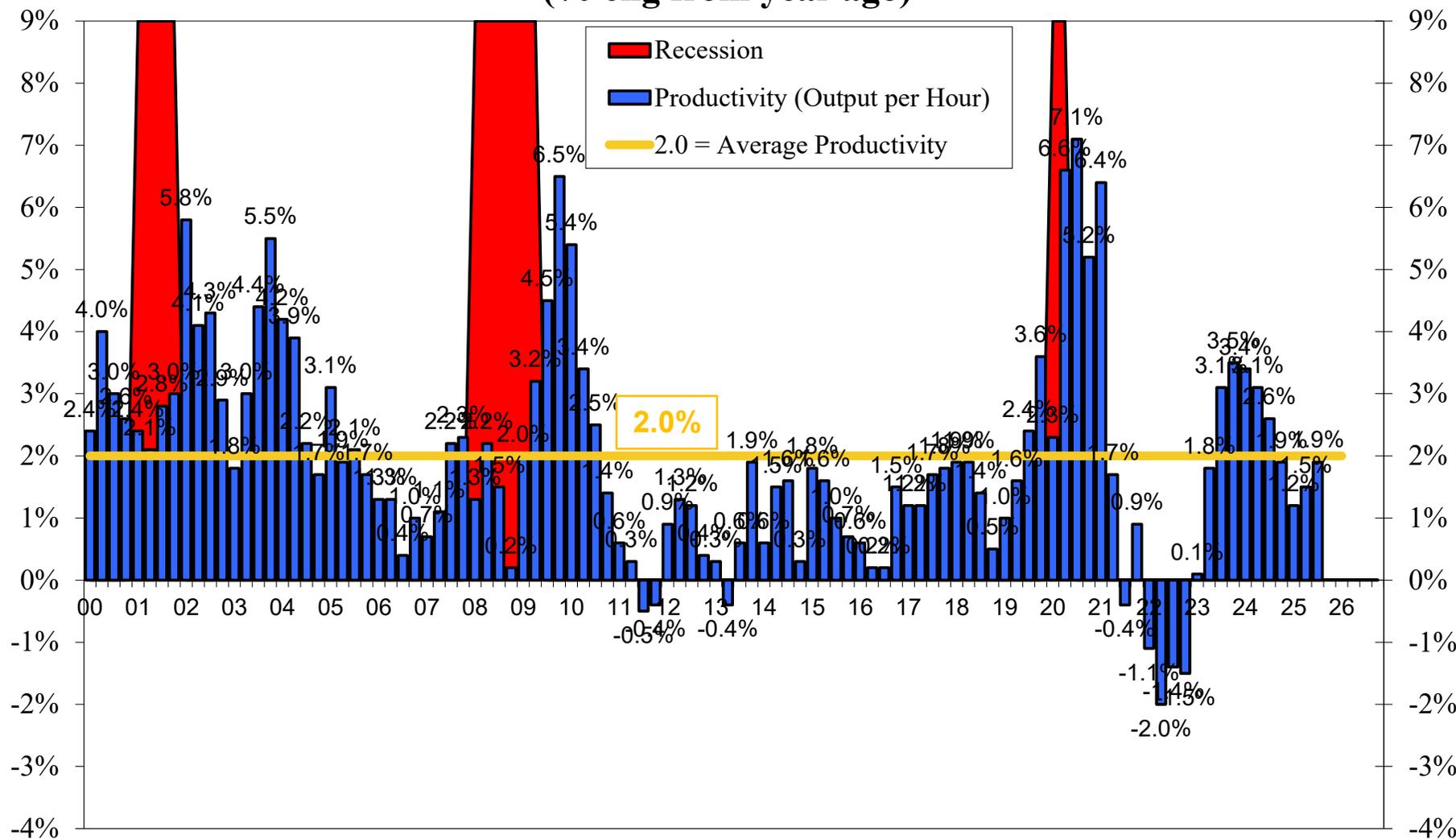
# Economic Growth Below Natural Growth Rate

## U.S. Economic Growth Rate



Source: Department of Commerce

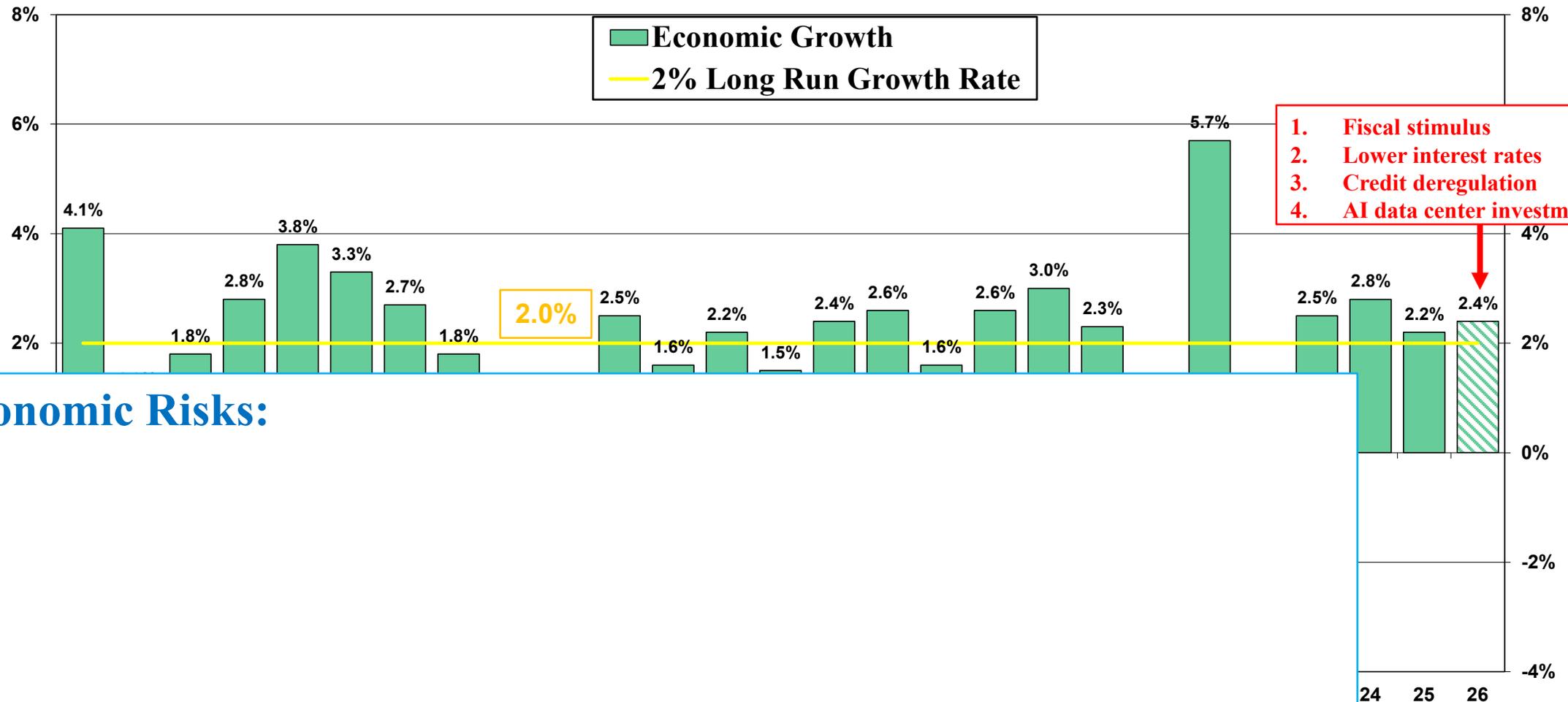
# Labor Productivity (Nonfarm Business) (% chg from year ago)



Source: Bureau of Labor Statistics

# Economic Growth Below Natural Growth Rate

## U.S. Economic Growth Rate

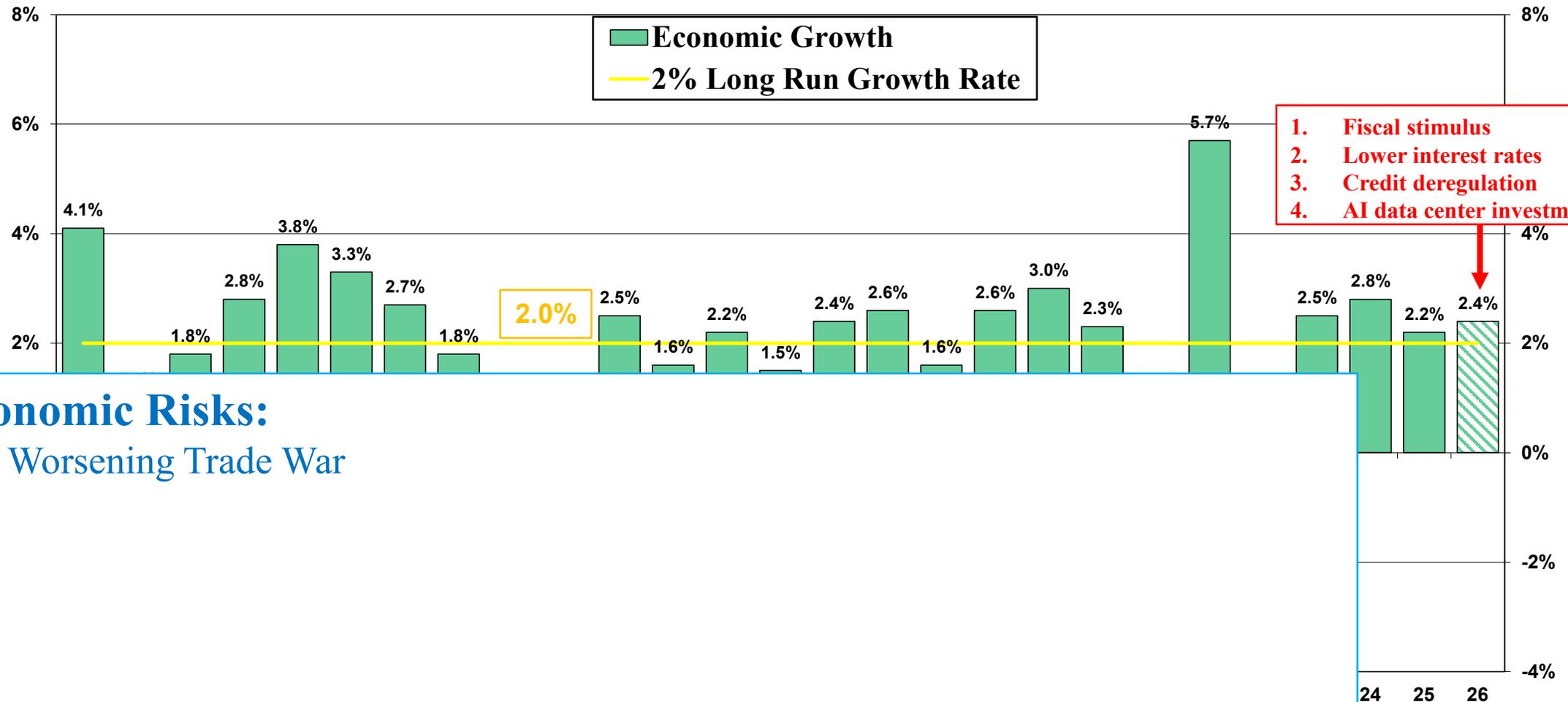


**Economic Risks:**

Source: Department of Commerce

# Economic Growth Below Natural Growth Rate

## U.S. Economic Growth Rate



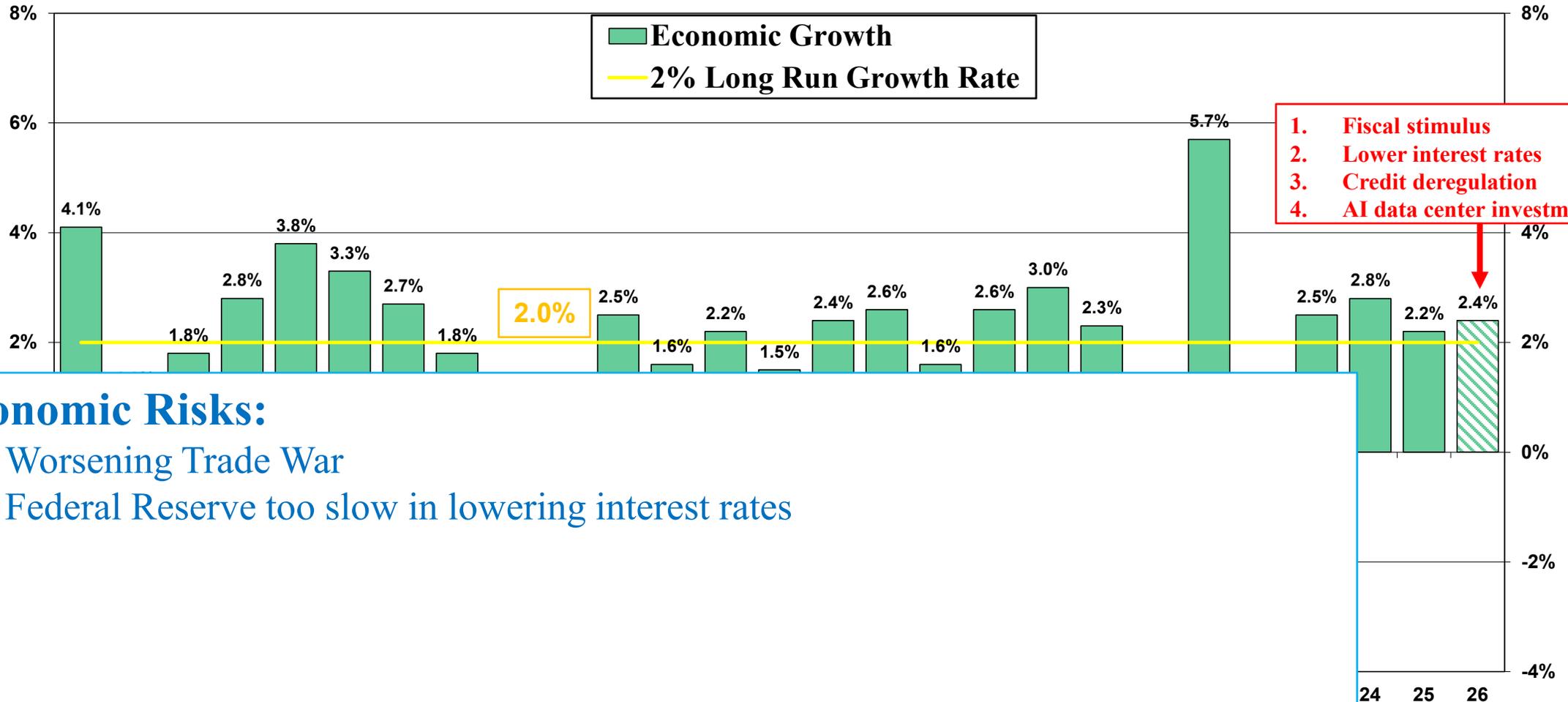
### Economic Risks:

1. Worsening Trade War

Source: Department of Commerce

# Economic Growth Below Natural Growth Rate

## U.S. Economic Growth Rate



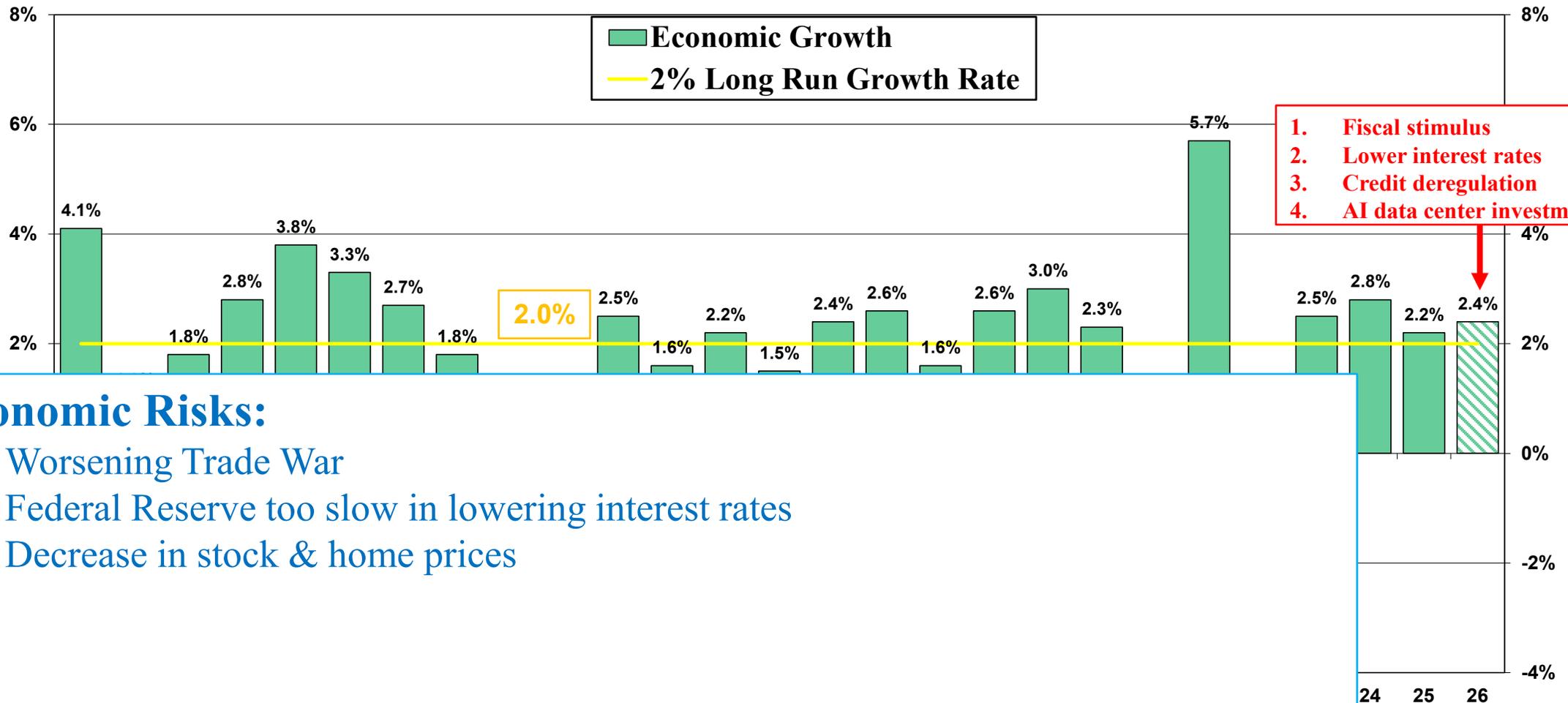
### Economic Risks:

1. Worsening Trade War
2. Federal Reserve too slow in lowering interest rates

Source: Department of Commerce

# Economic Growth Below Natural Growth Rate

## U.S. Economic Growth Rate

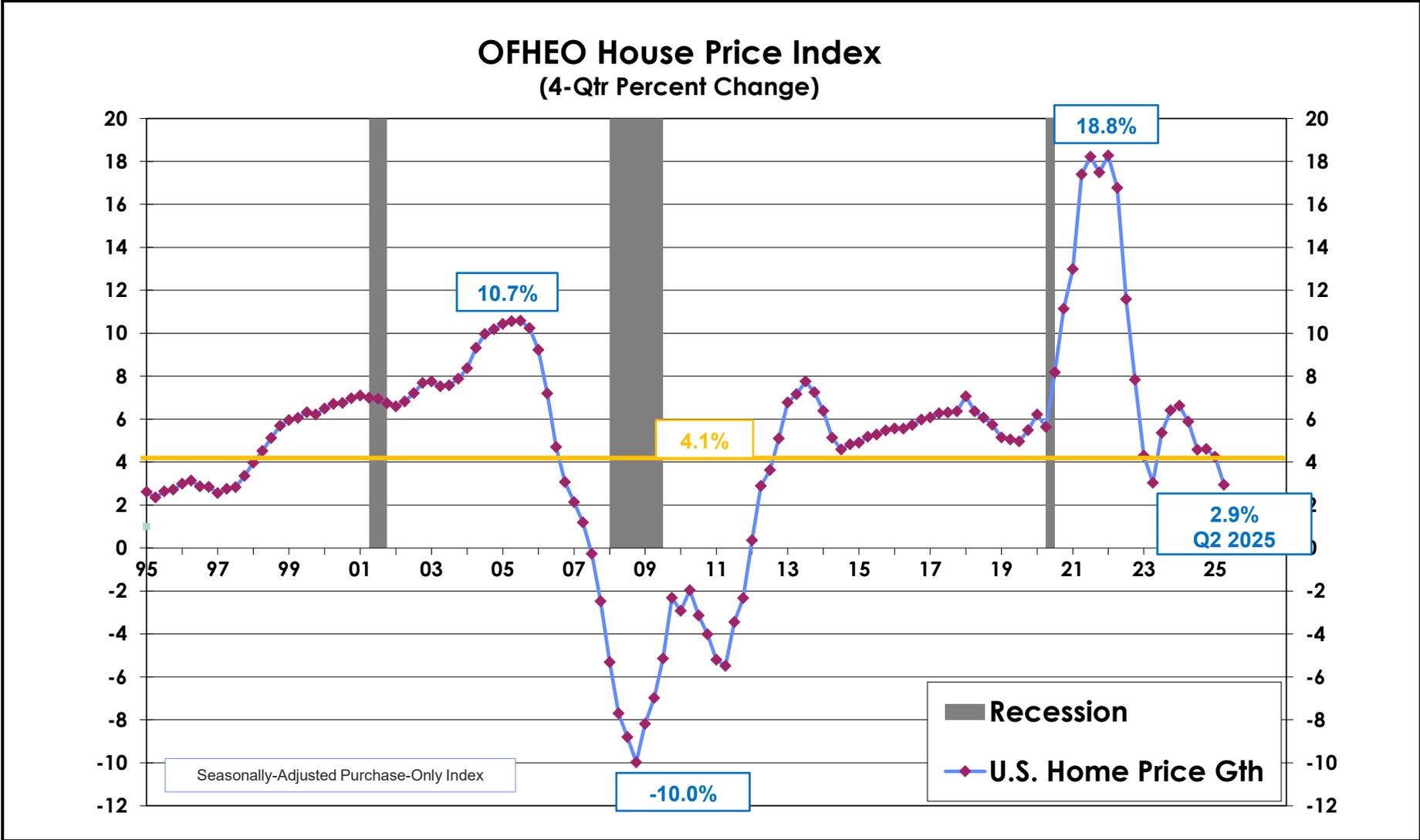


### Economic Risks:

1. Worsening Trade War
2. Federal Reserve too slow in lowering interest rates
3. Decrease in stock & home prices

Source: Department of Commerce

# Home Price Appreciation are below Long Run Levels

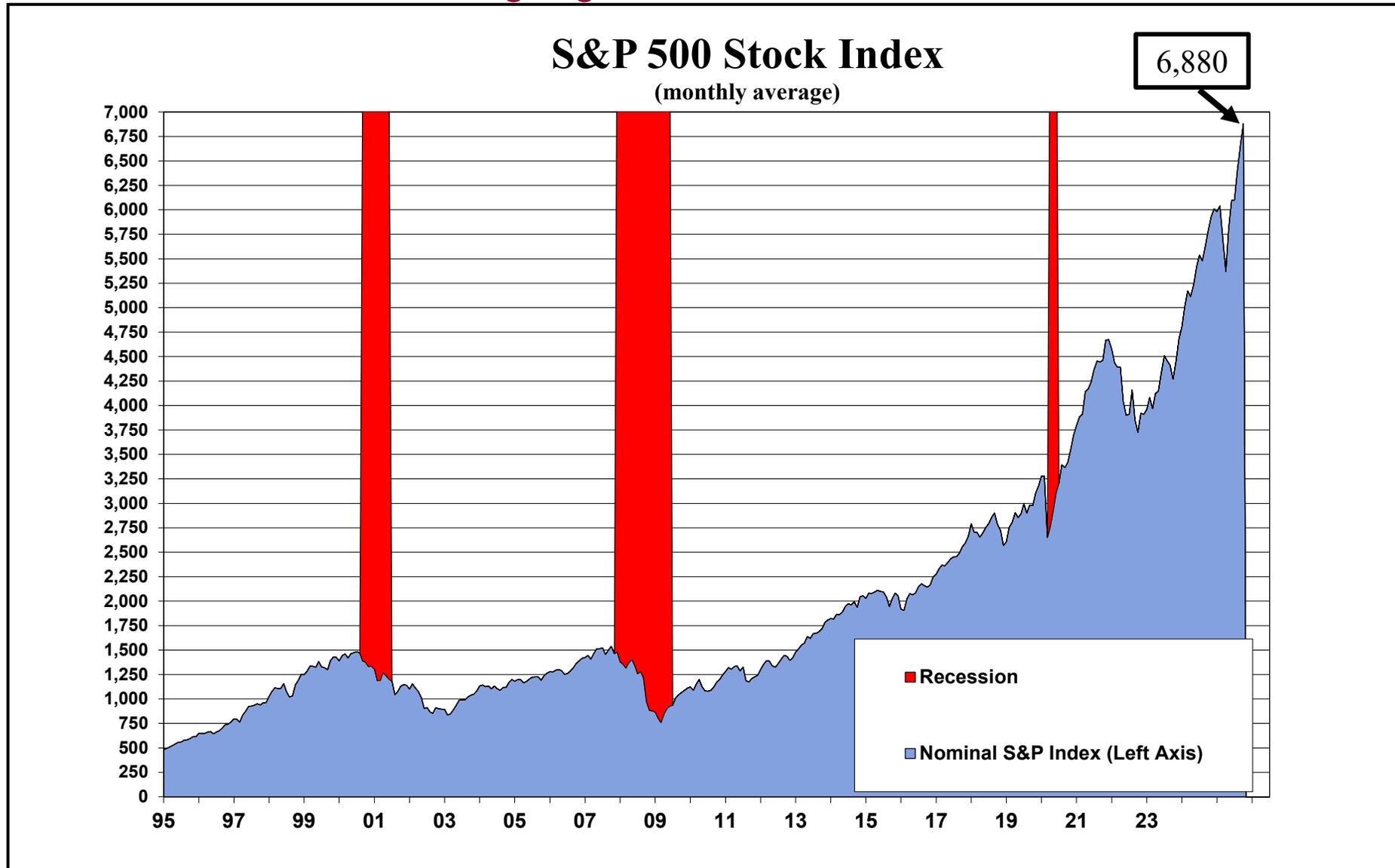


# Rising Stock Prices Producing Positive “Wealth Effect” among High-Income Households

## Shiller PE Ratio

Price earnings ratio is based on average inflation-adjusted earnings from the previous 10 years.

Cyclically Adjusted PE Ratio (CAPE Ratio)

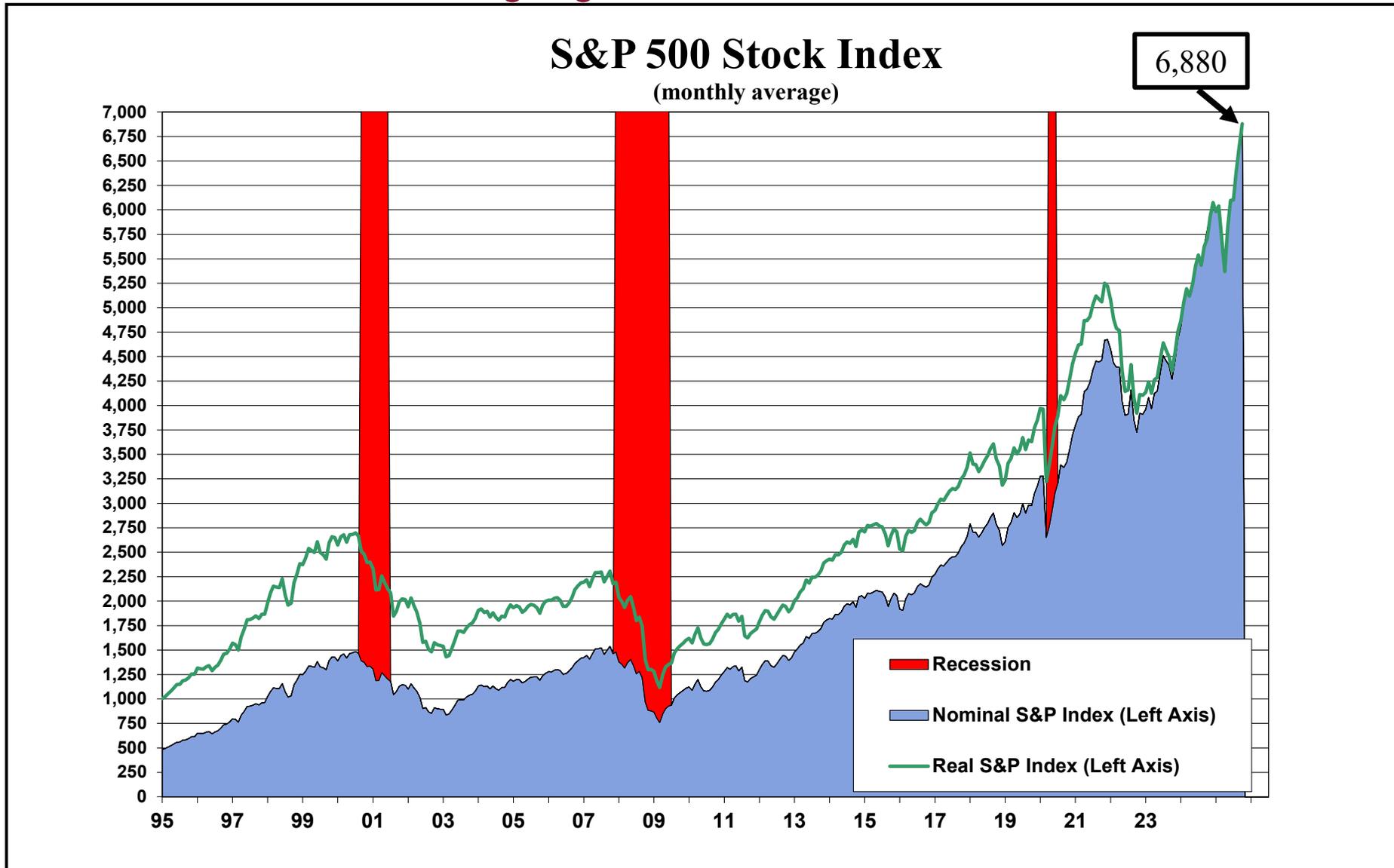


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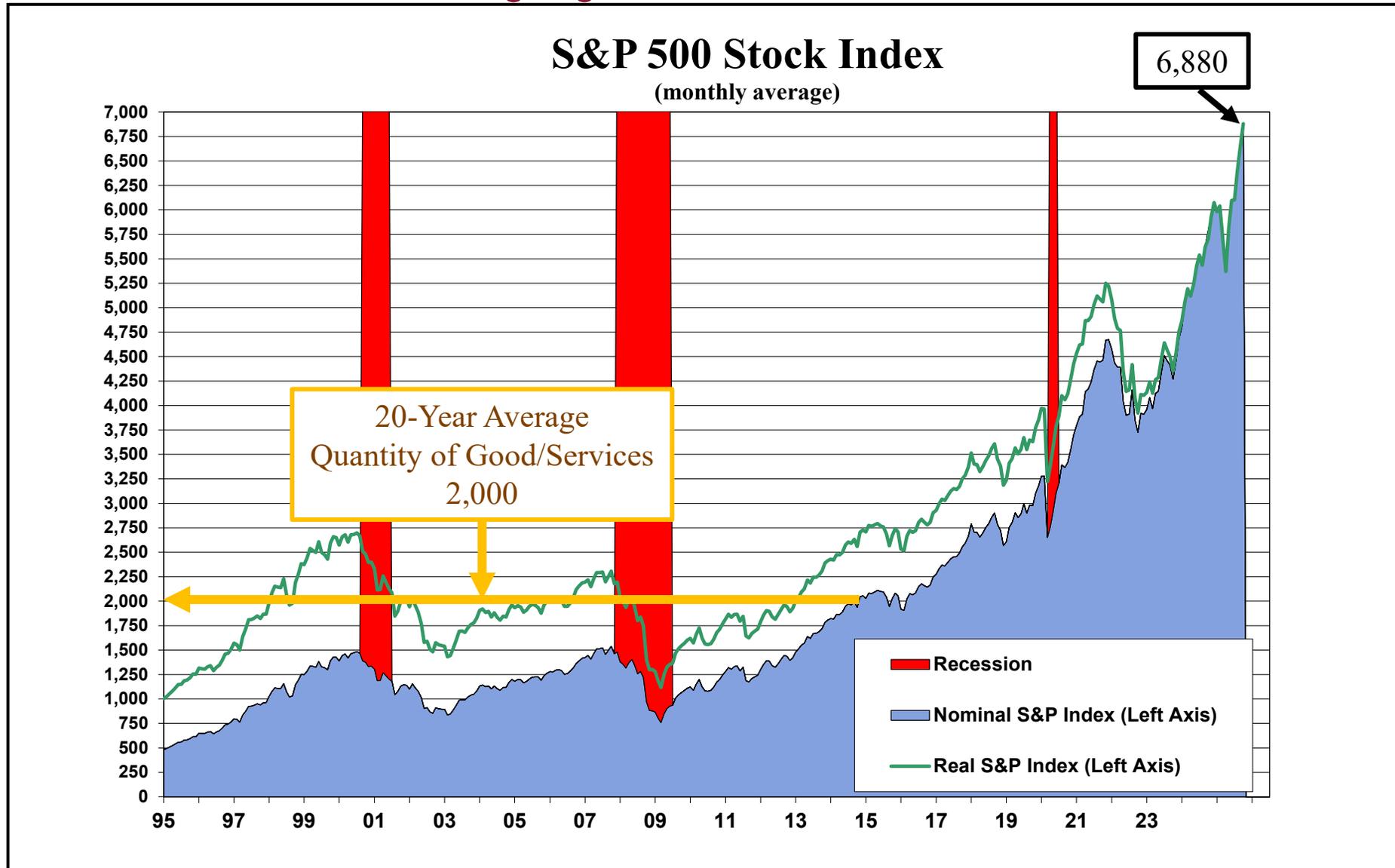


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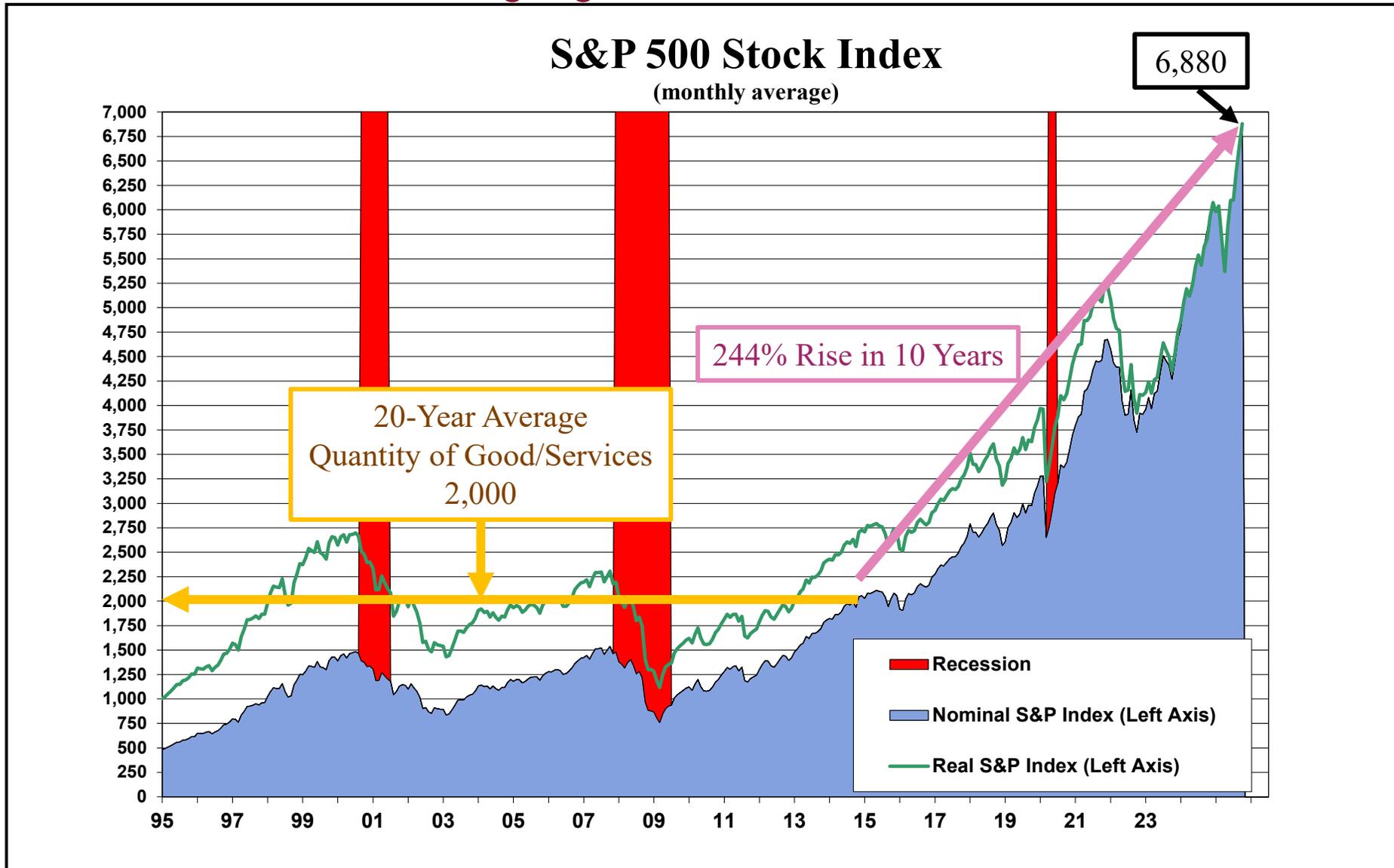


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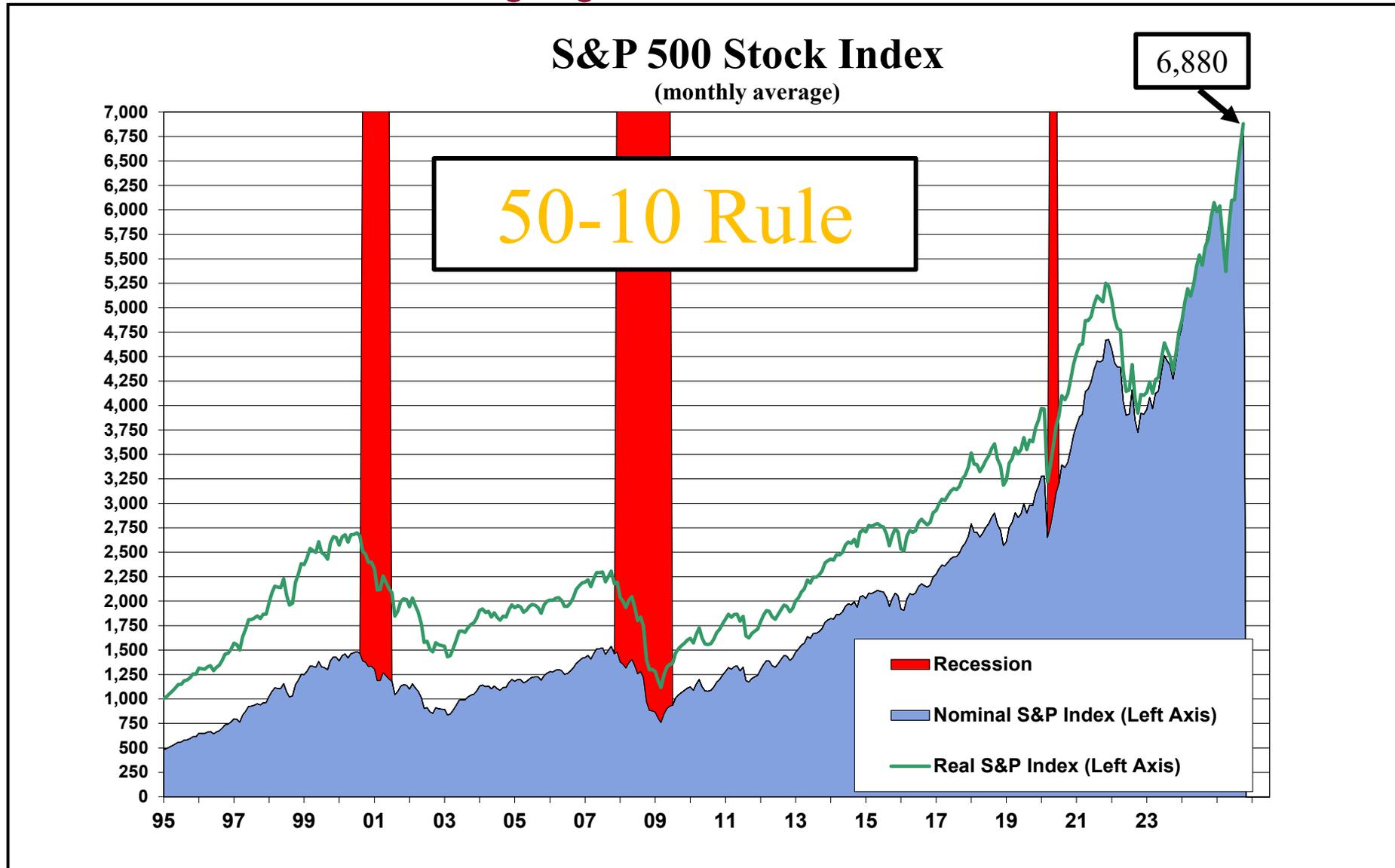
Cyclically Adjusted PE Ratio (CAPE Ratio)



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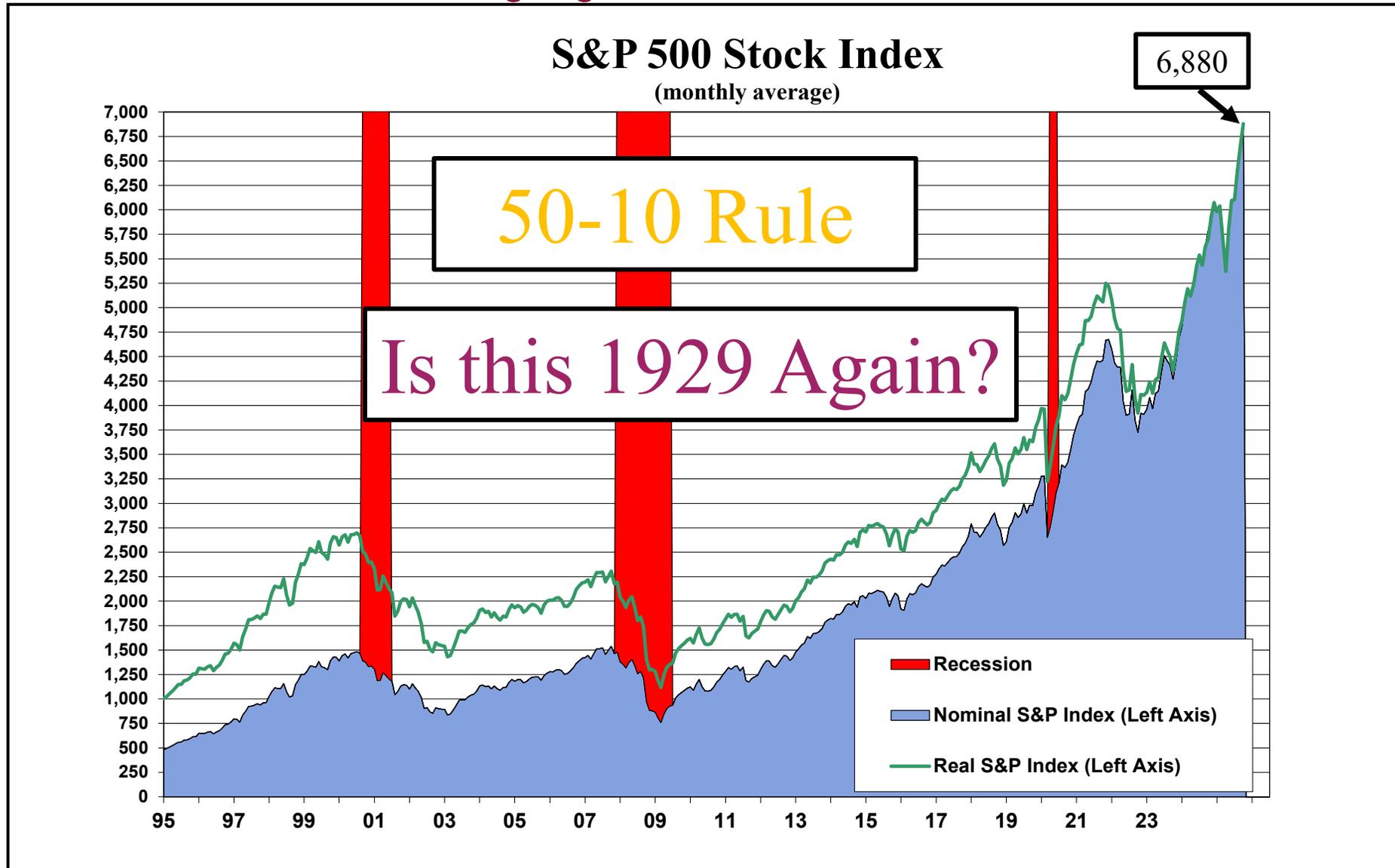
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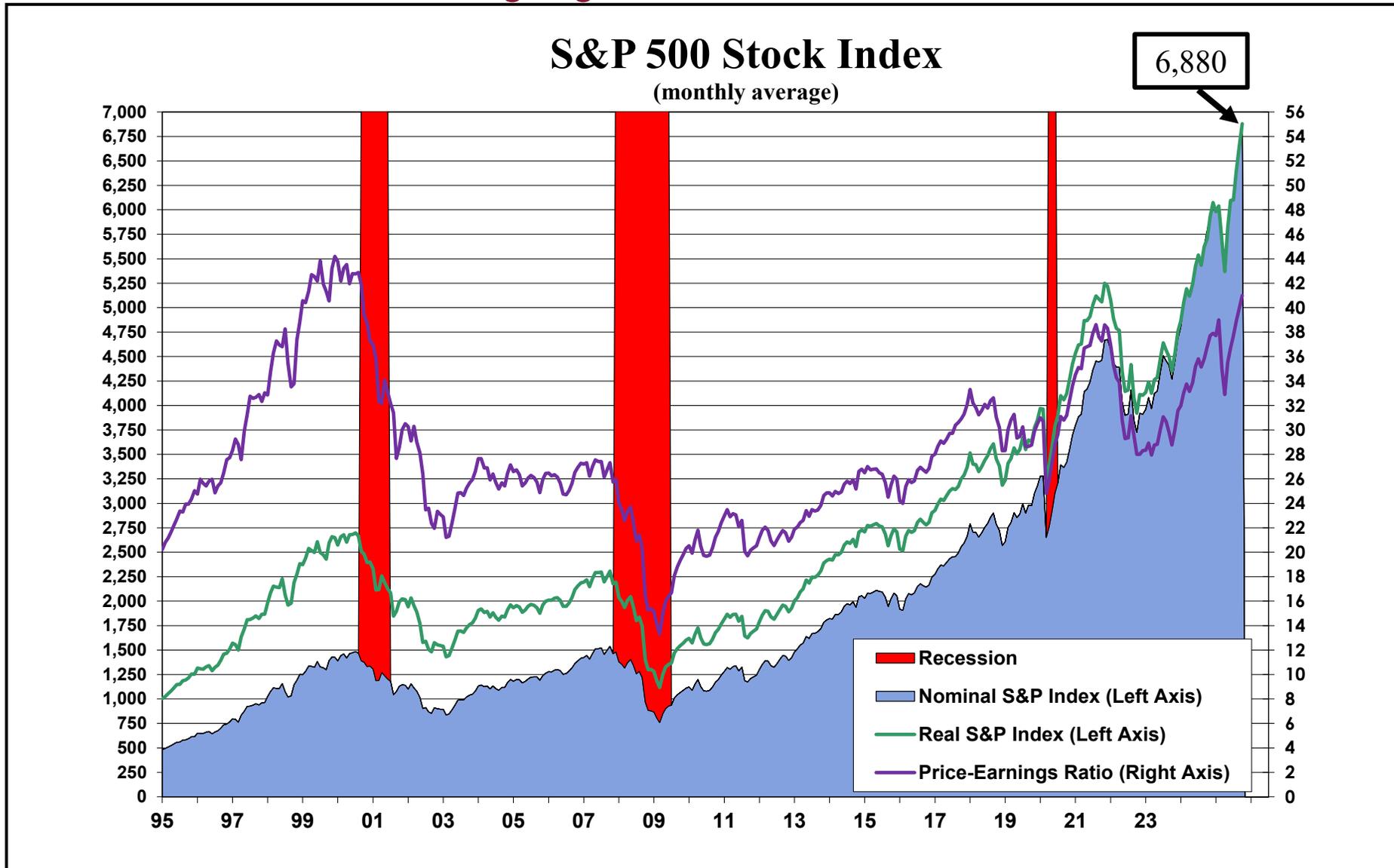
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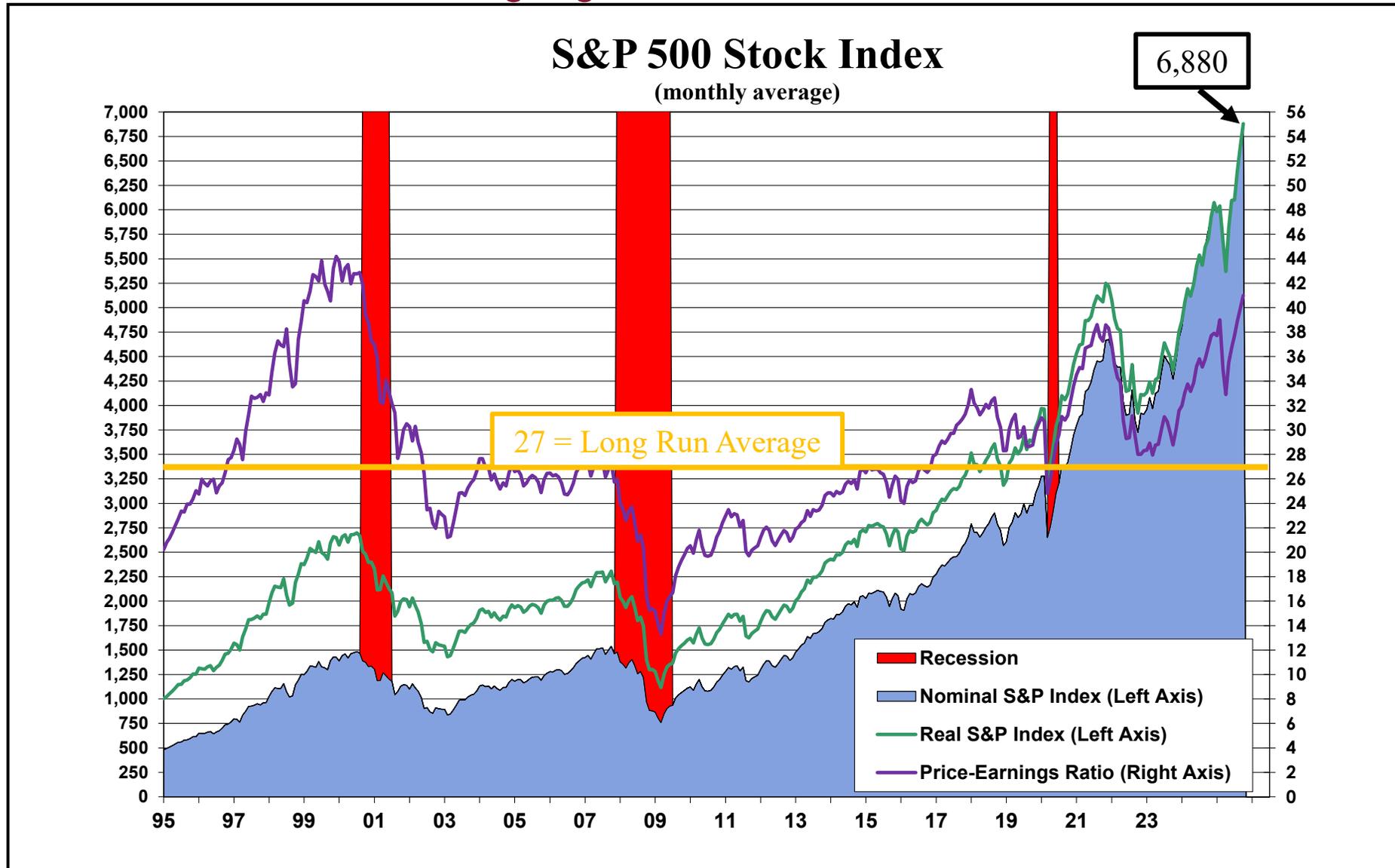
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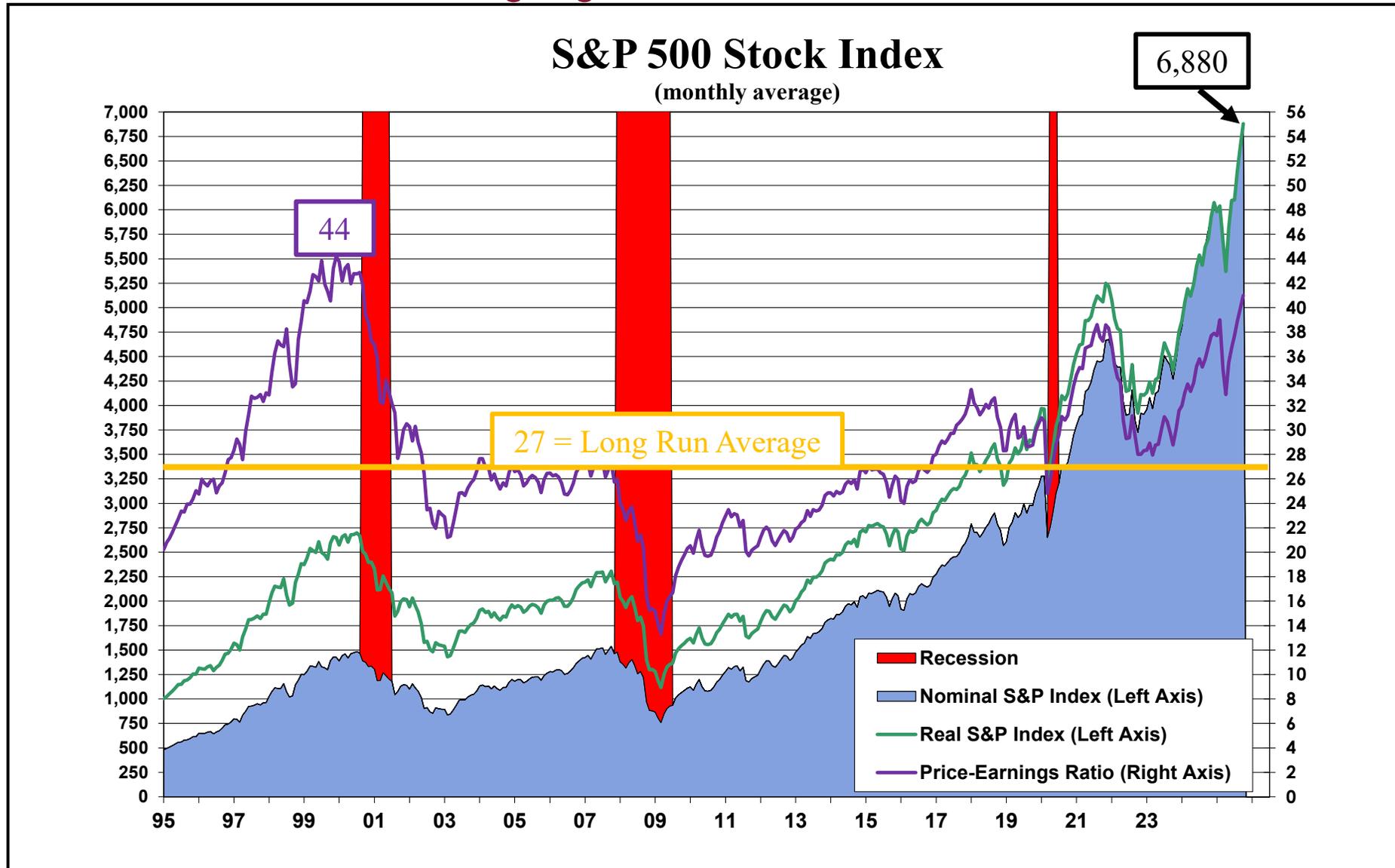


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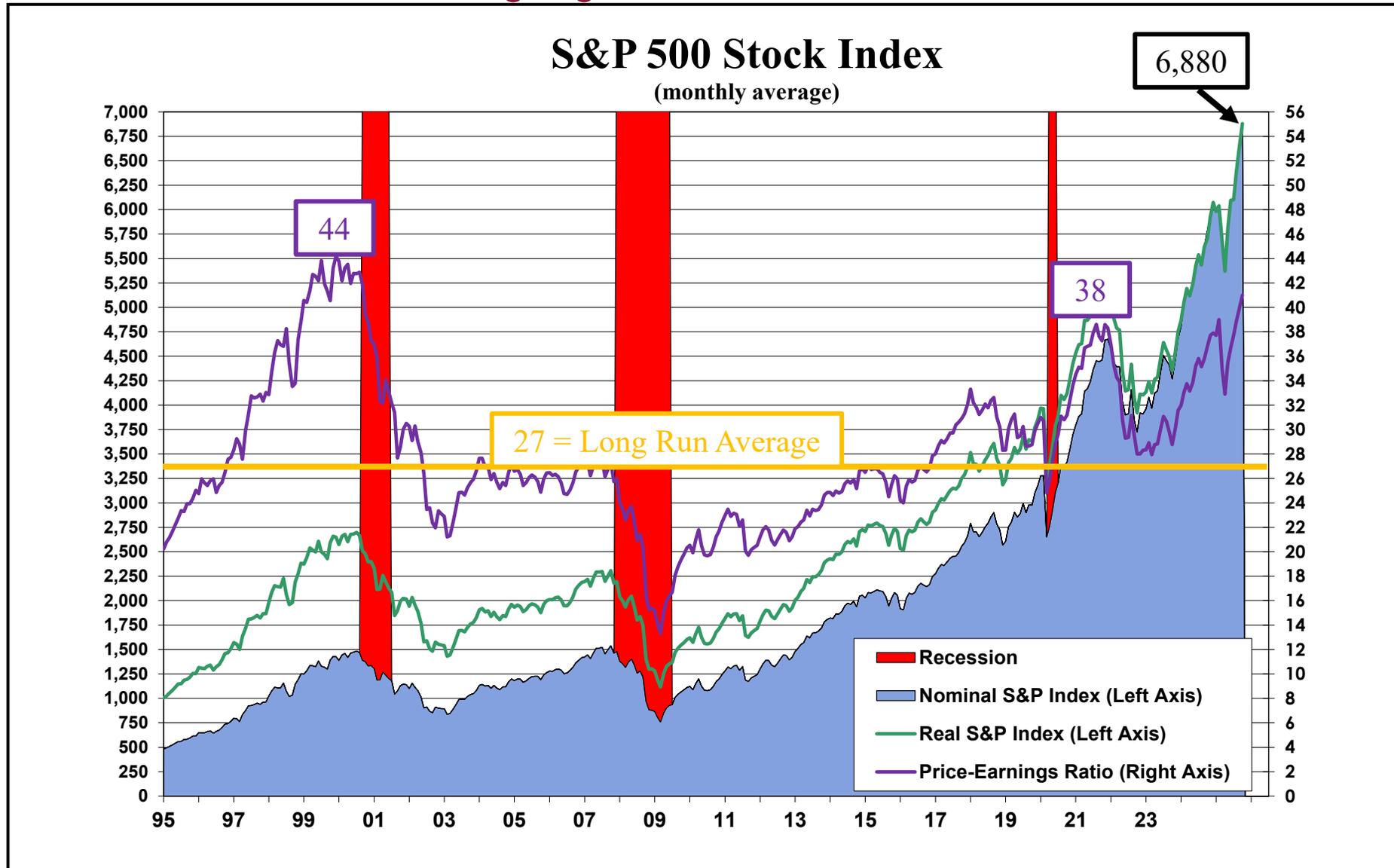
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Cyclically Adjusted PE Ratio (CAPE Ratio)



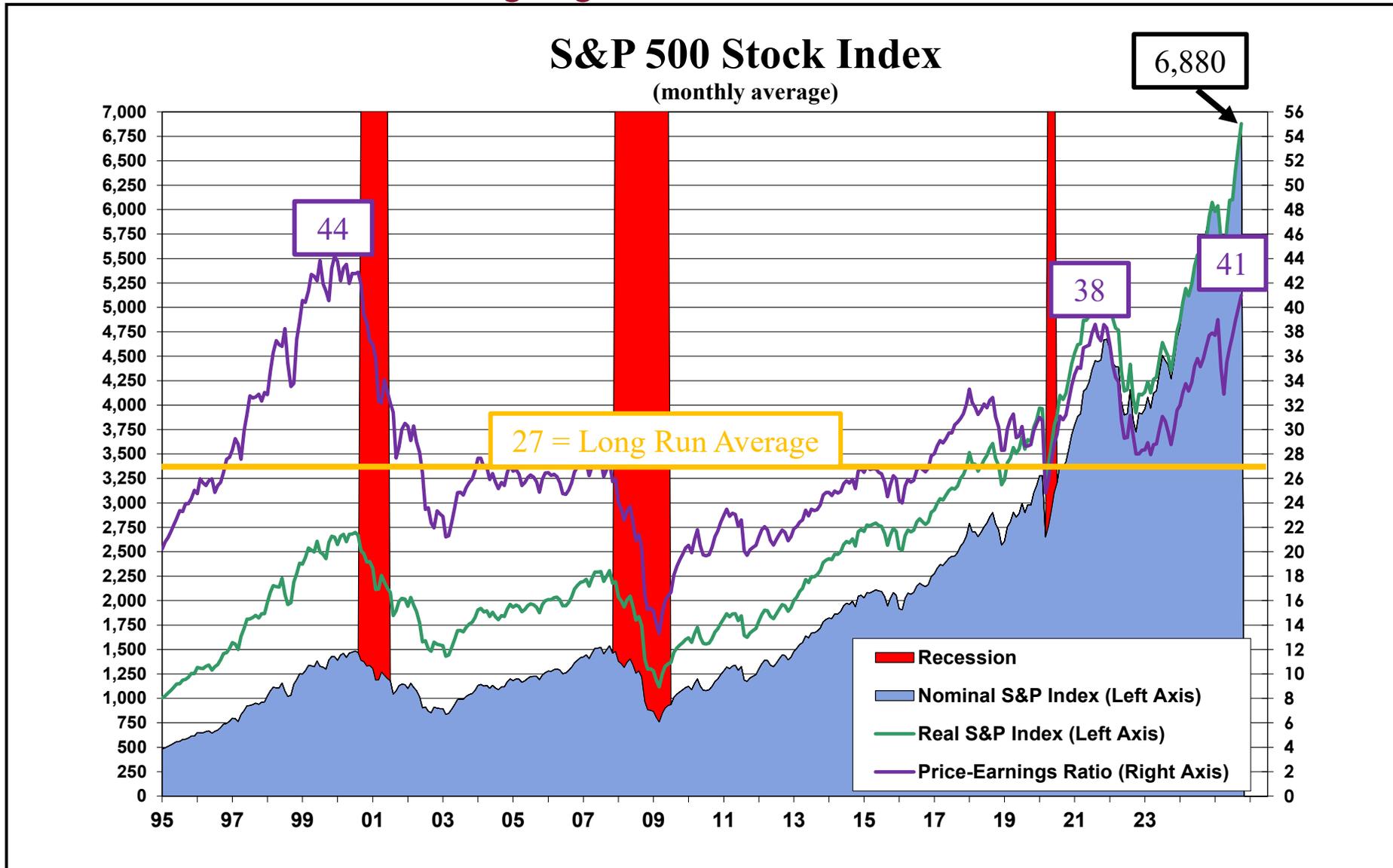
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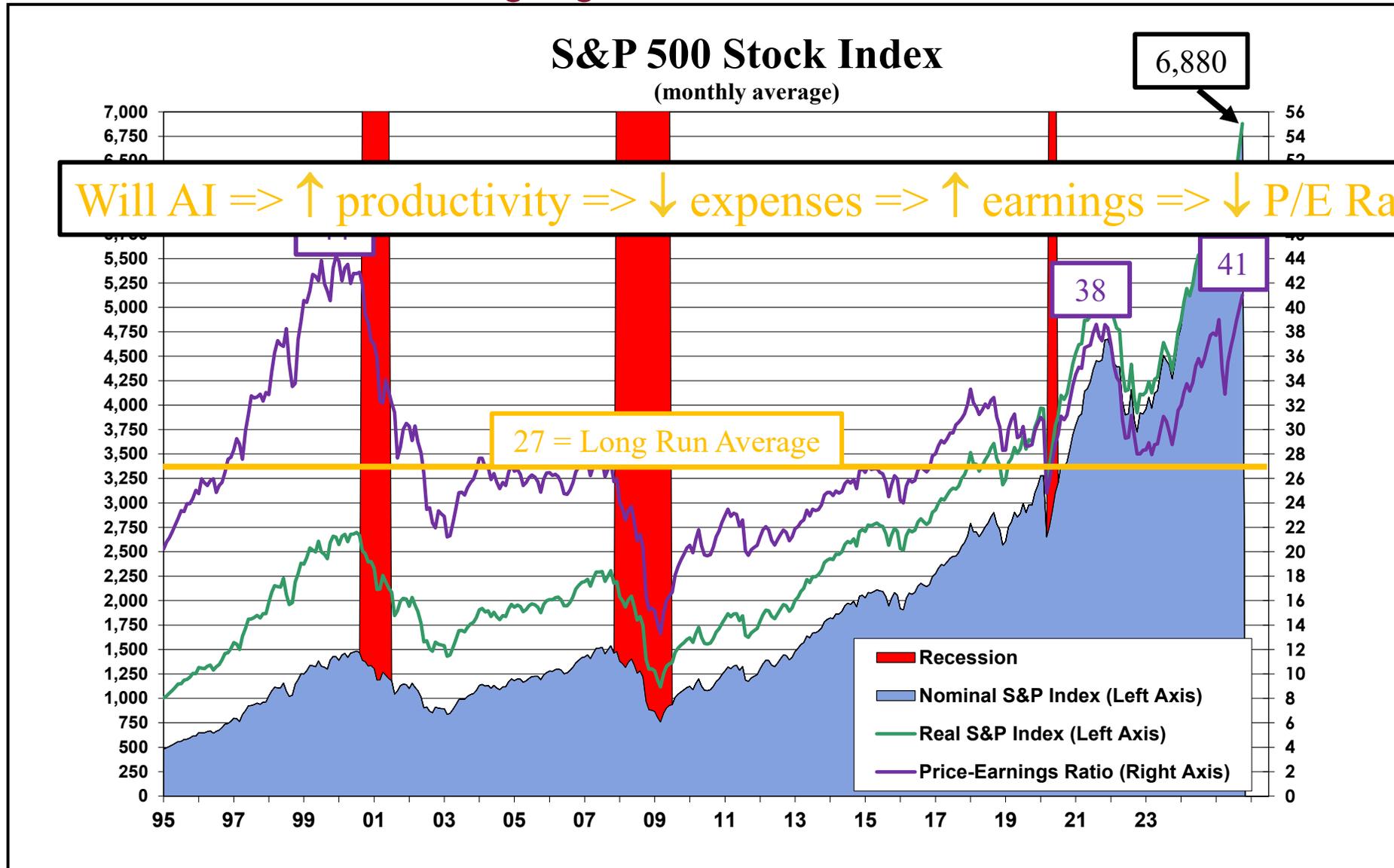
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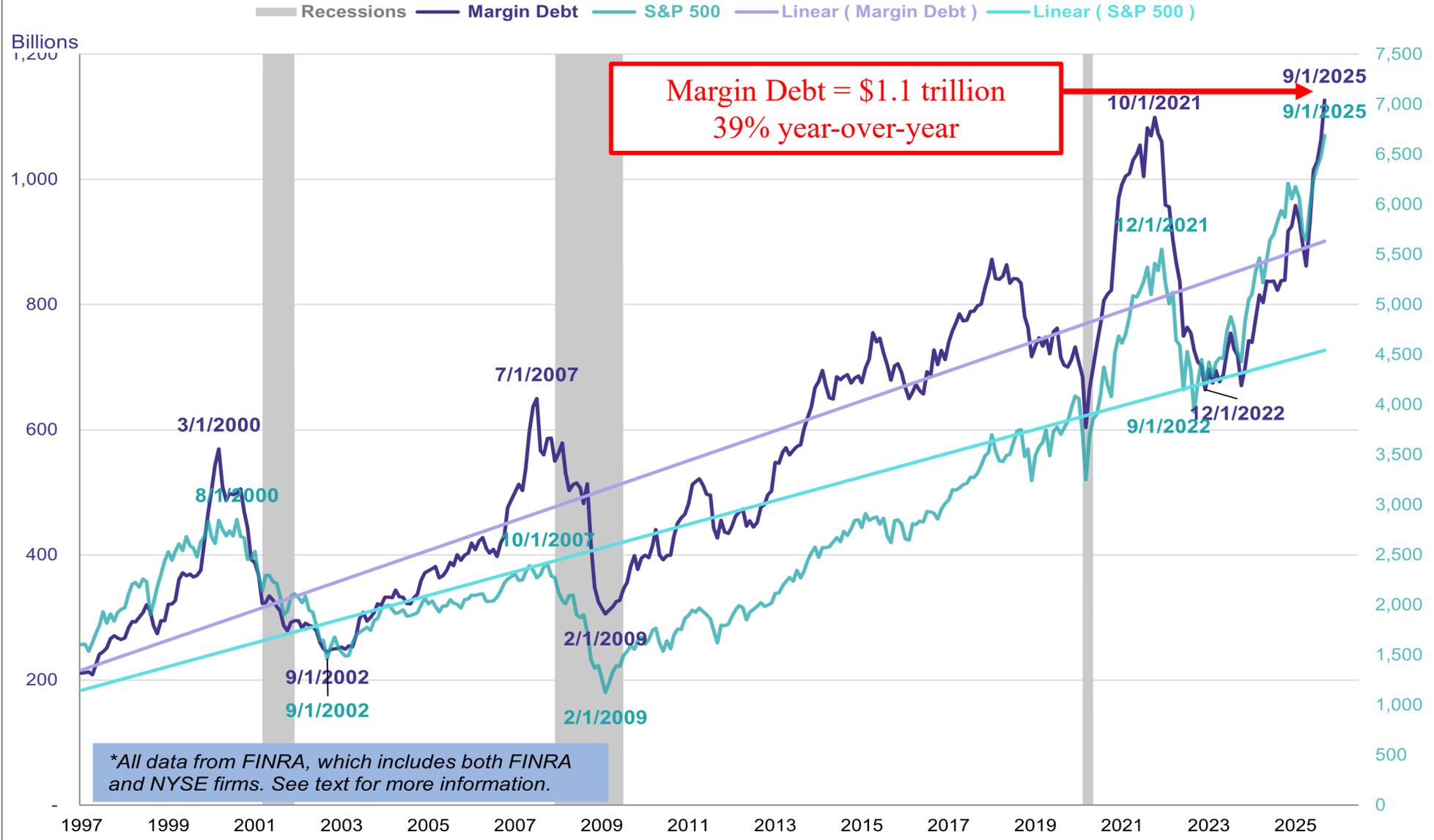


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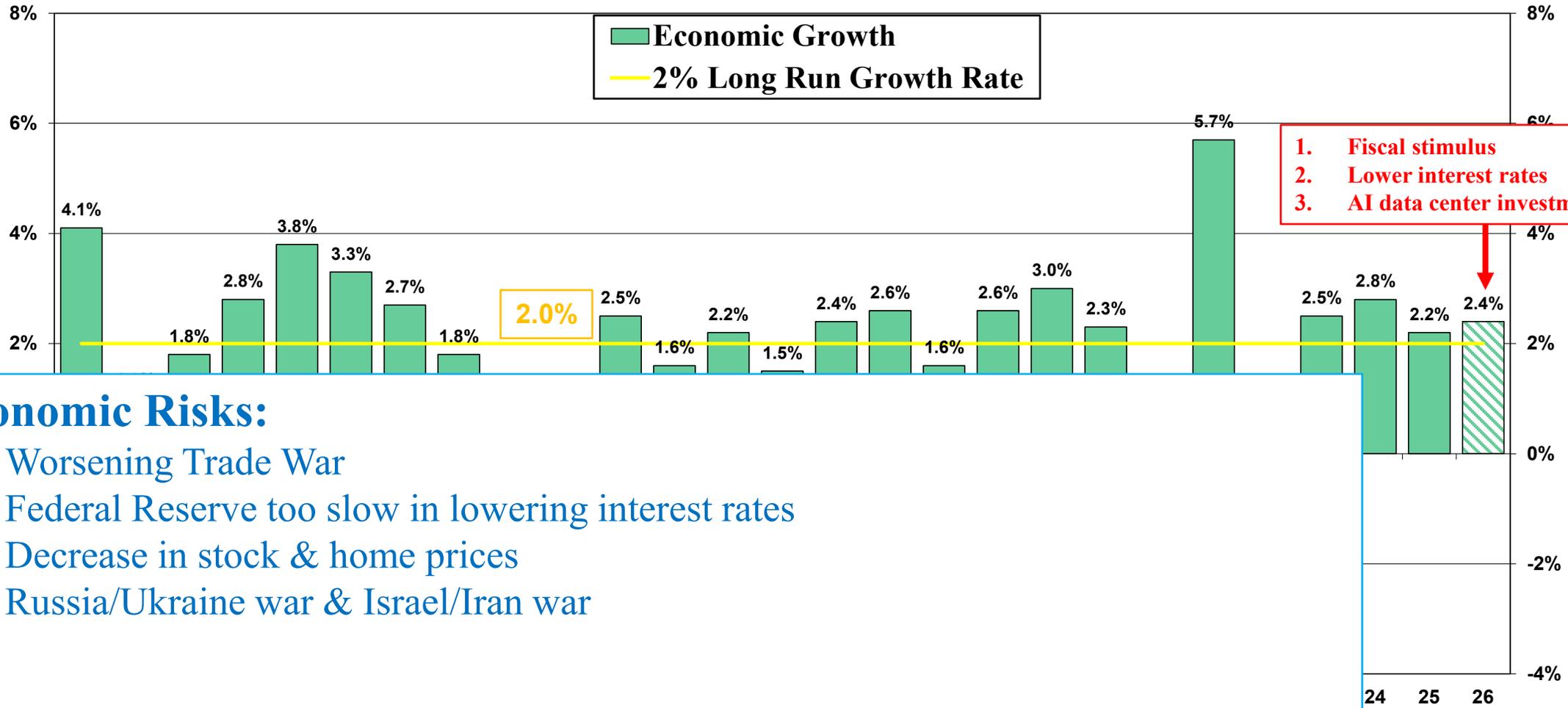
# FINRA Margin Debt and the S&P 500 Real Values



\*All data from FINRA, which includes both FINRA and NYSE firms. See text for more information.

# Economic Growth Below Natural Growth Rate

## U.S. Economic Growth Rate



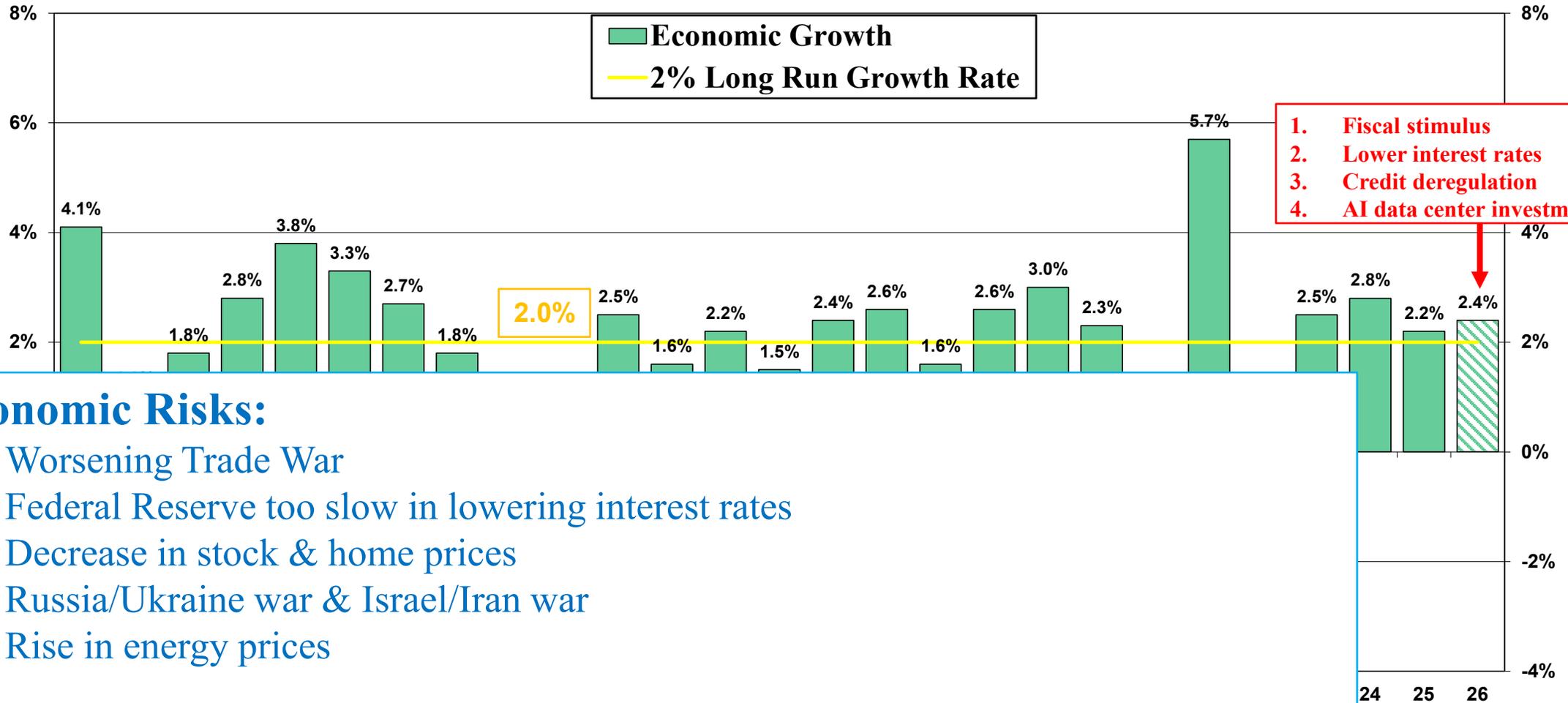
### Economic Risks:

1. Worsening Trade War
2. Federal Reserve too slow in lowering interest rates
3. Decrease in stock & home prices
4. Russia/Ukraine war & Israel/Iran war

Source: Department of Commerce

# Economic Growth Below Natural Growth Rate

## U.S. Economic Growth Rate



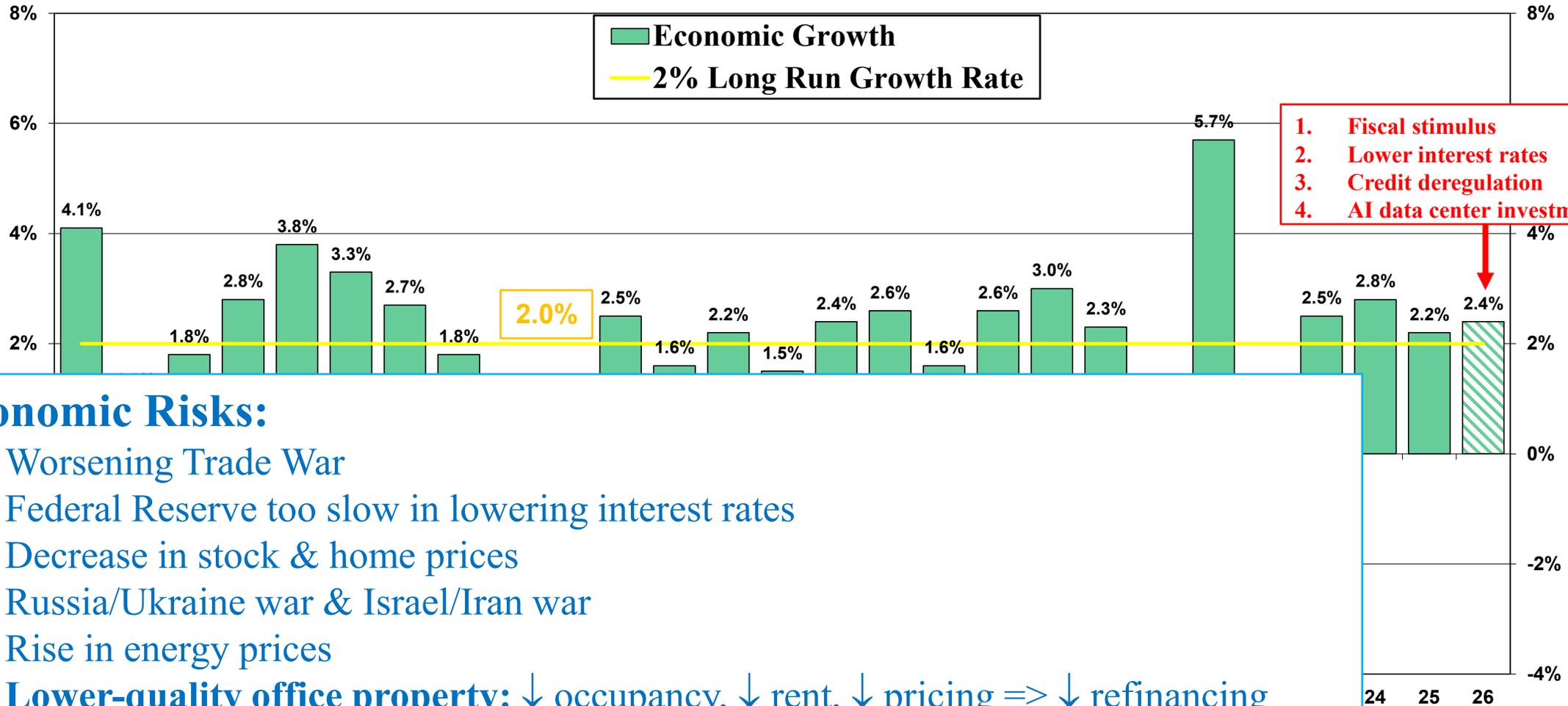
### Economic Risks:

1. Worsening Trade War
2. Federal Reserve too slow in lowering interest rates
3. Decrease in stock & home prices
4. Russia/Ukraine war & Israel/Iran war
5. Rise in energy prices

Source: Department of Commerce

# Economic Growth Below Natural Growth Rate

## U.S. Economic Growth Rate



### Economic Risks:

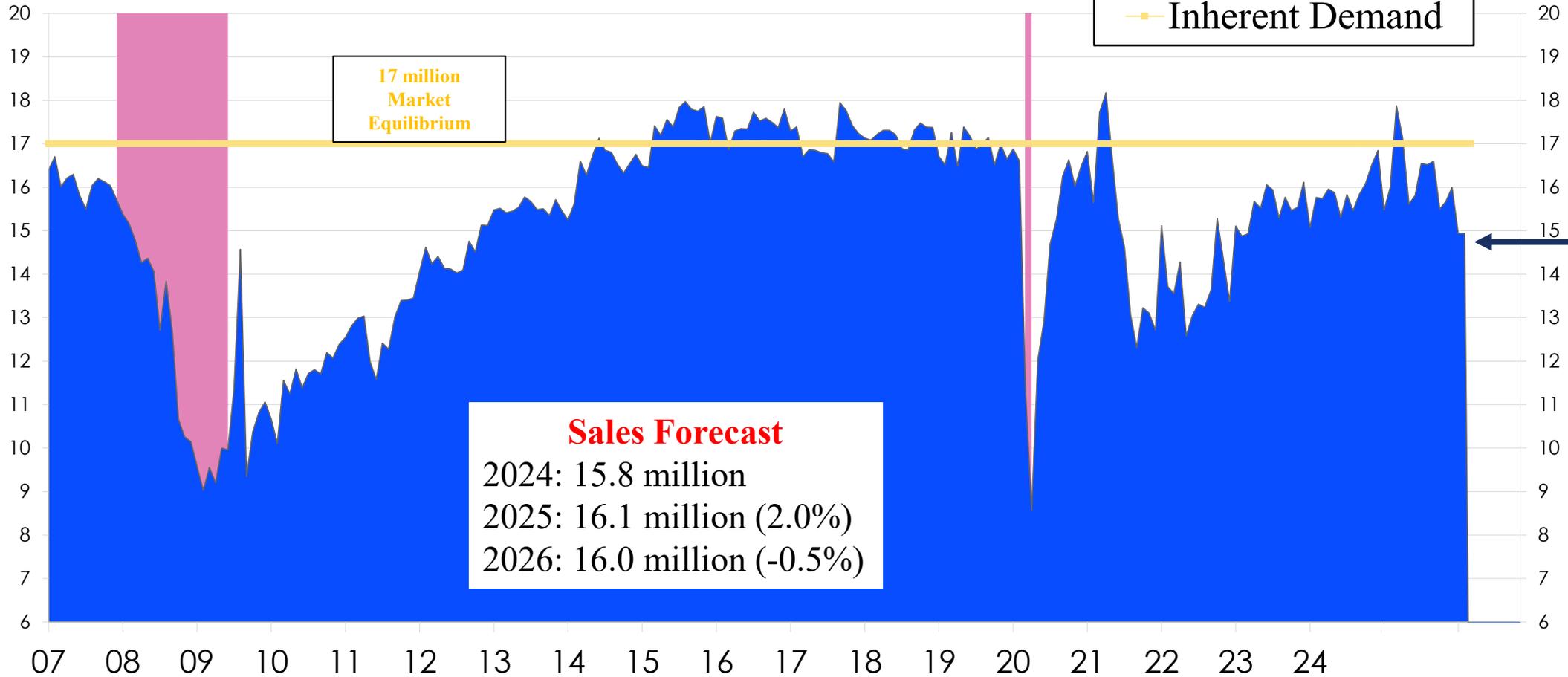
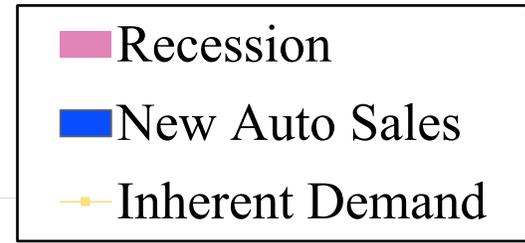
1. Worsening Trade War
2. Federal Reserve too slow in lowering interest rates
3. Decrease in stock & home prices
4. Russia/Ukraine war & Israel/Iran war
5. Rise in energy prices
6. **Lower-quality office property:** ↓ occupancy, ↓ rent, ↓ pricing => ↓ refinancing

Source: Department of Commerce

# U.S. Vehicles Sales

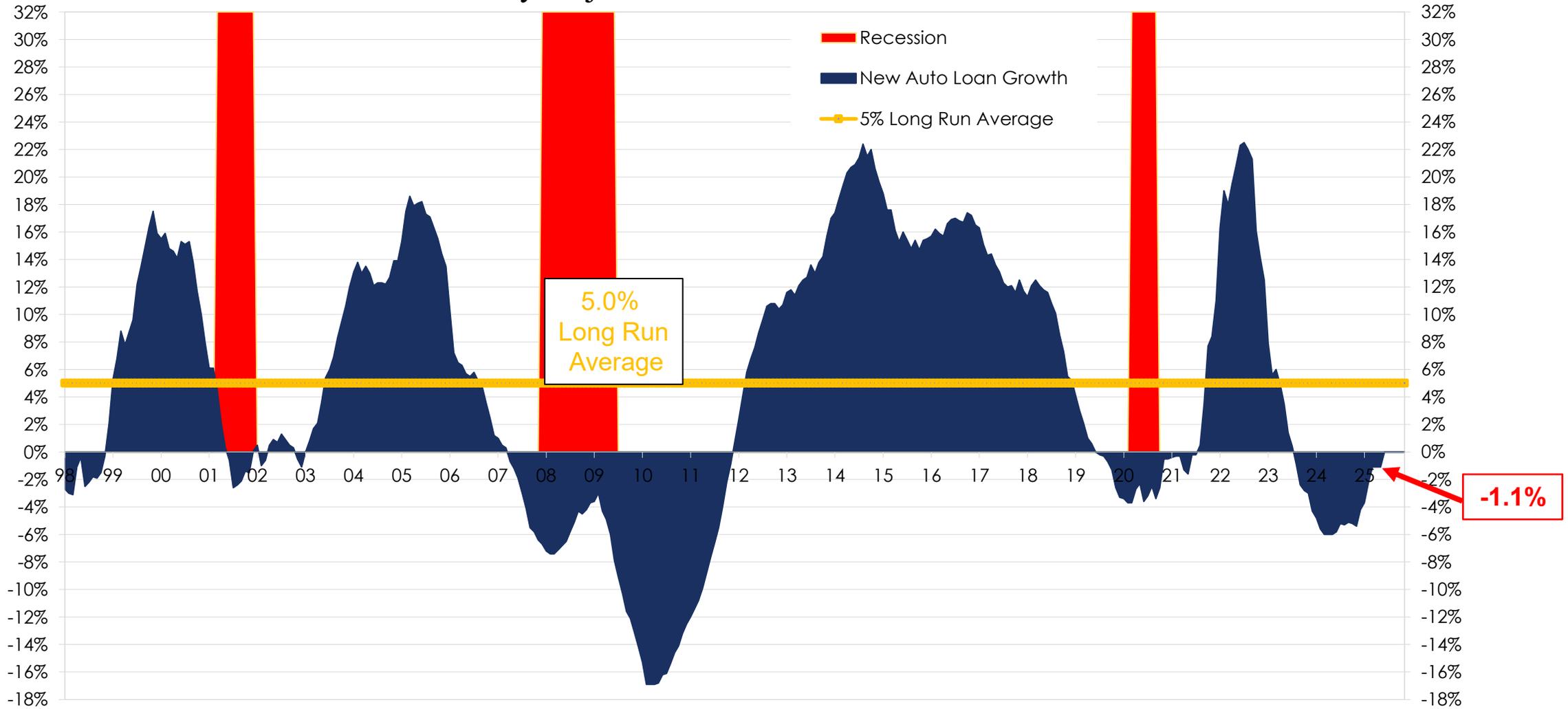
## Seasonally-Adjusted Annual Rate

Millions of Units



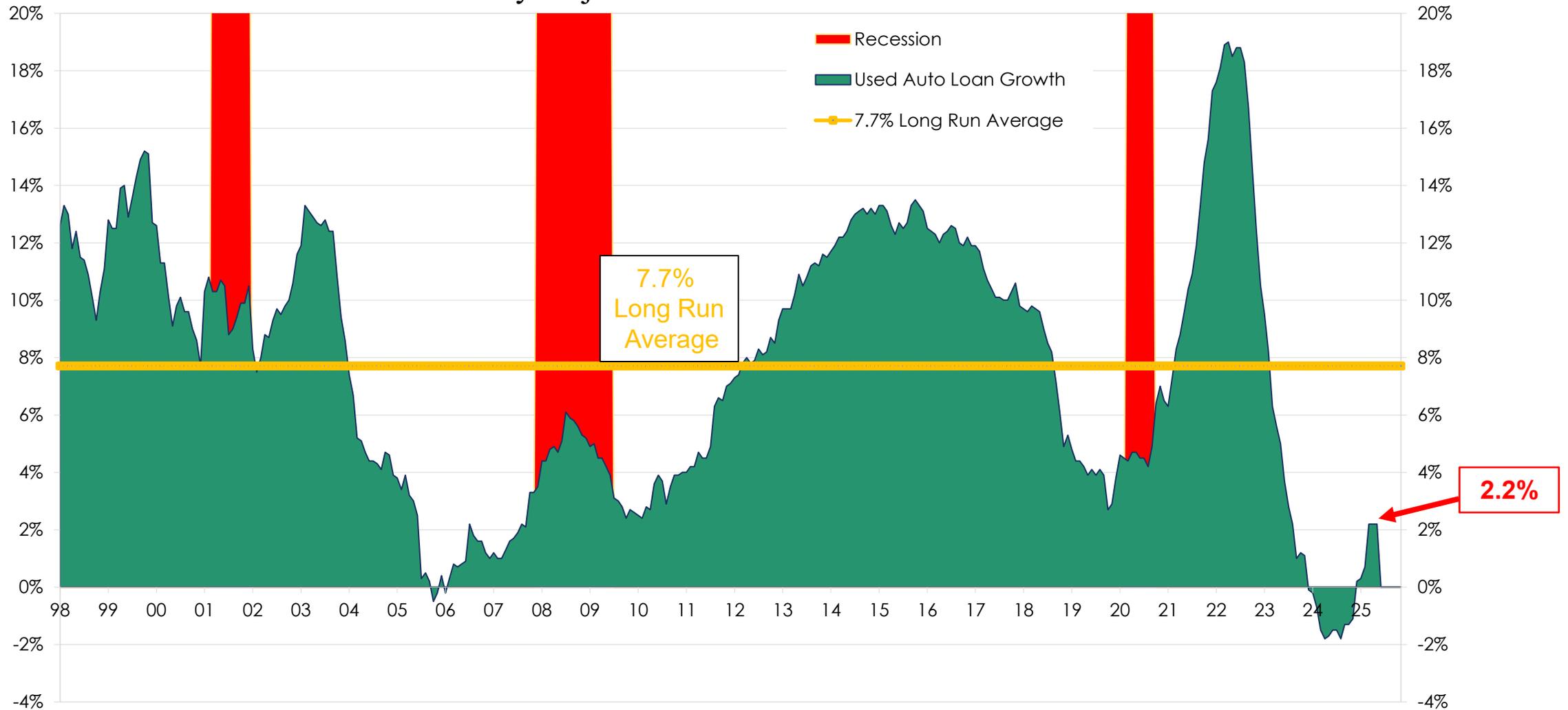
# CU New Auto Growth

## Seasonally-Adjusted Annualized Growth Rate

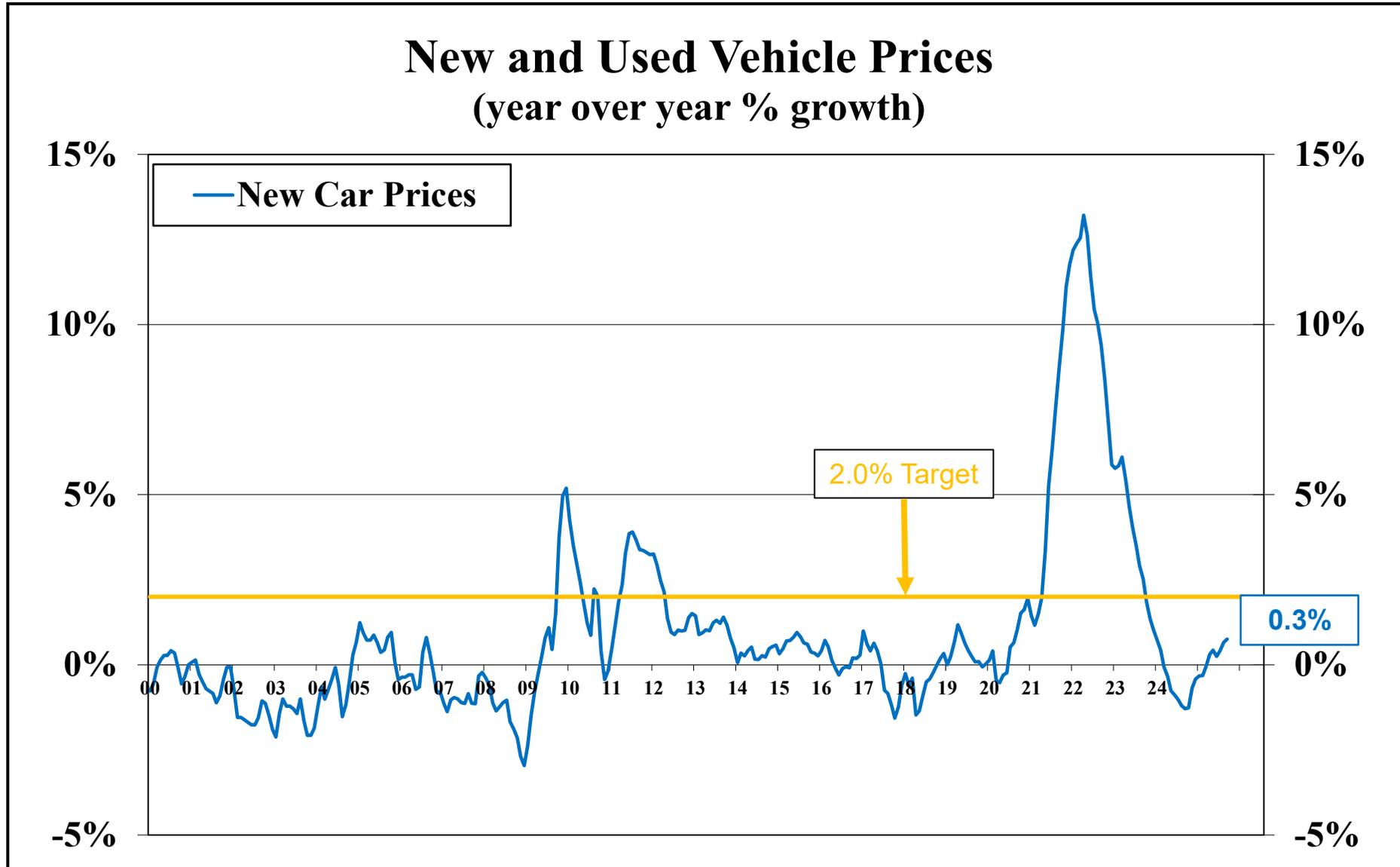


# CU Used Auto Growth

## Seasonally-Adjusted Annualized Growth Rate

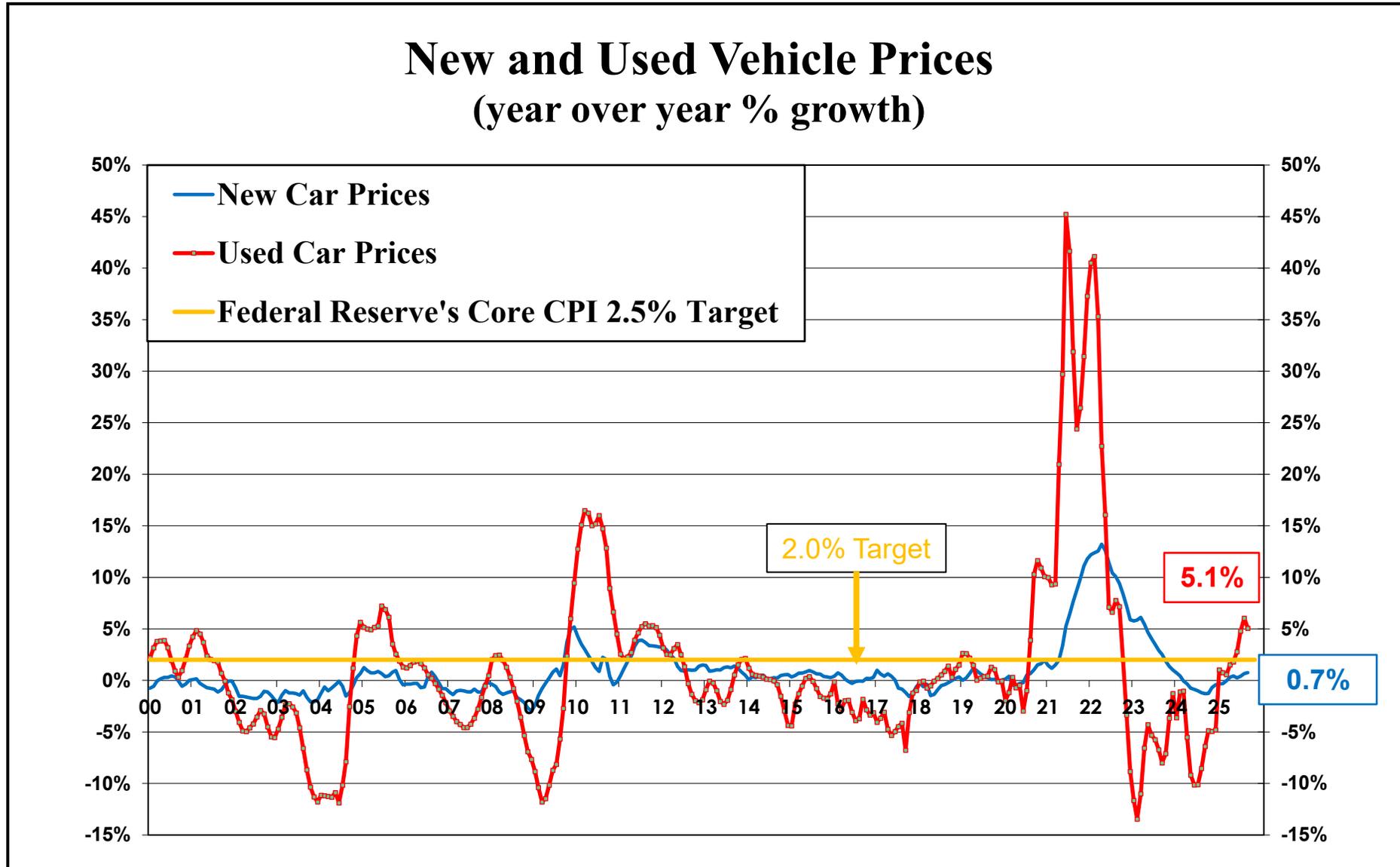


# Vehicle Prices are Rising

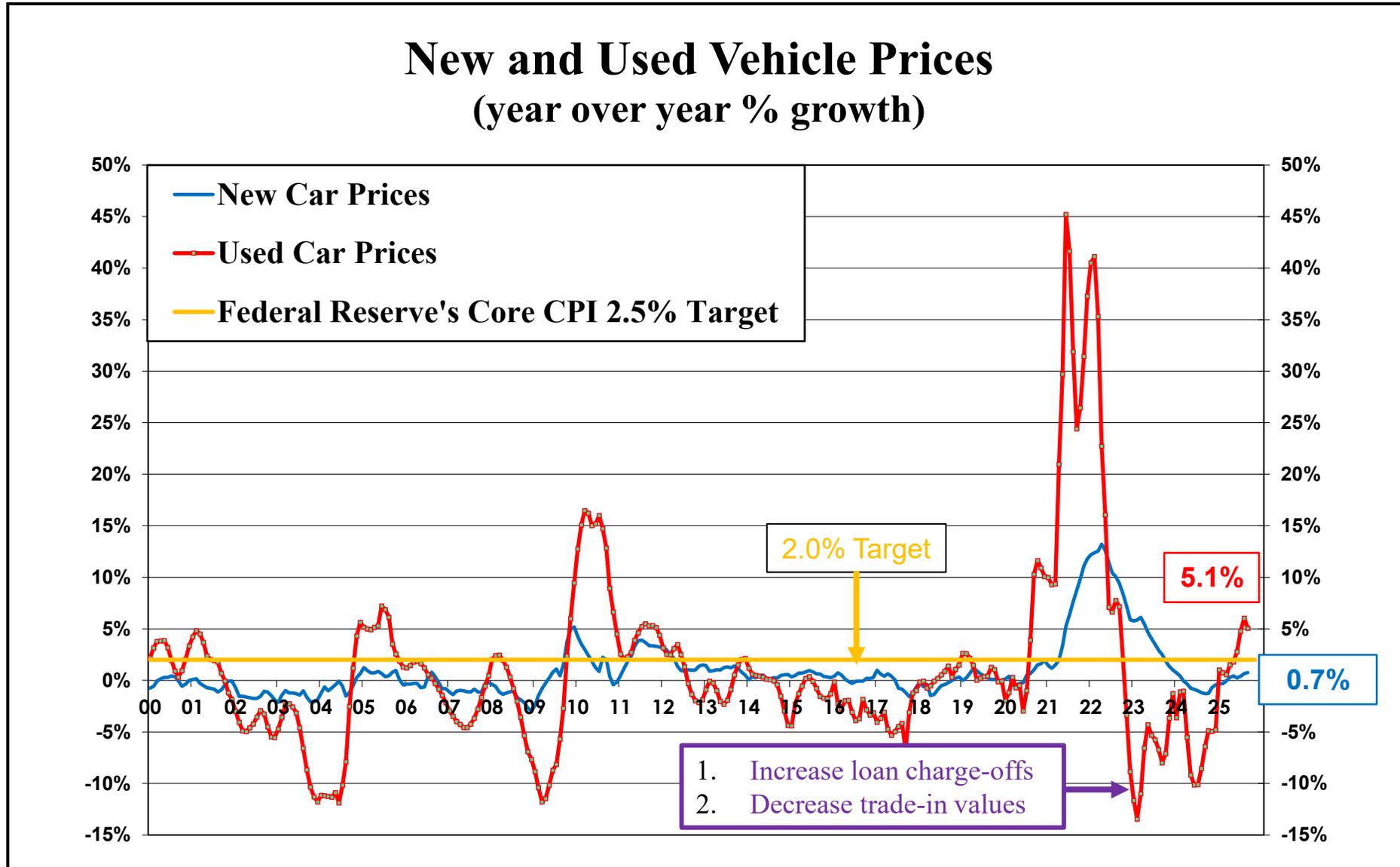


Source: Bureau of Labor Statistics

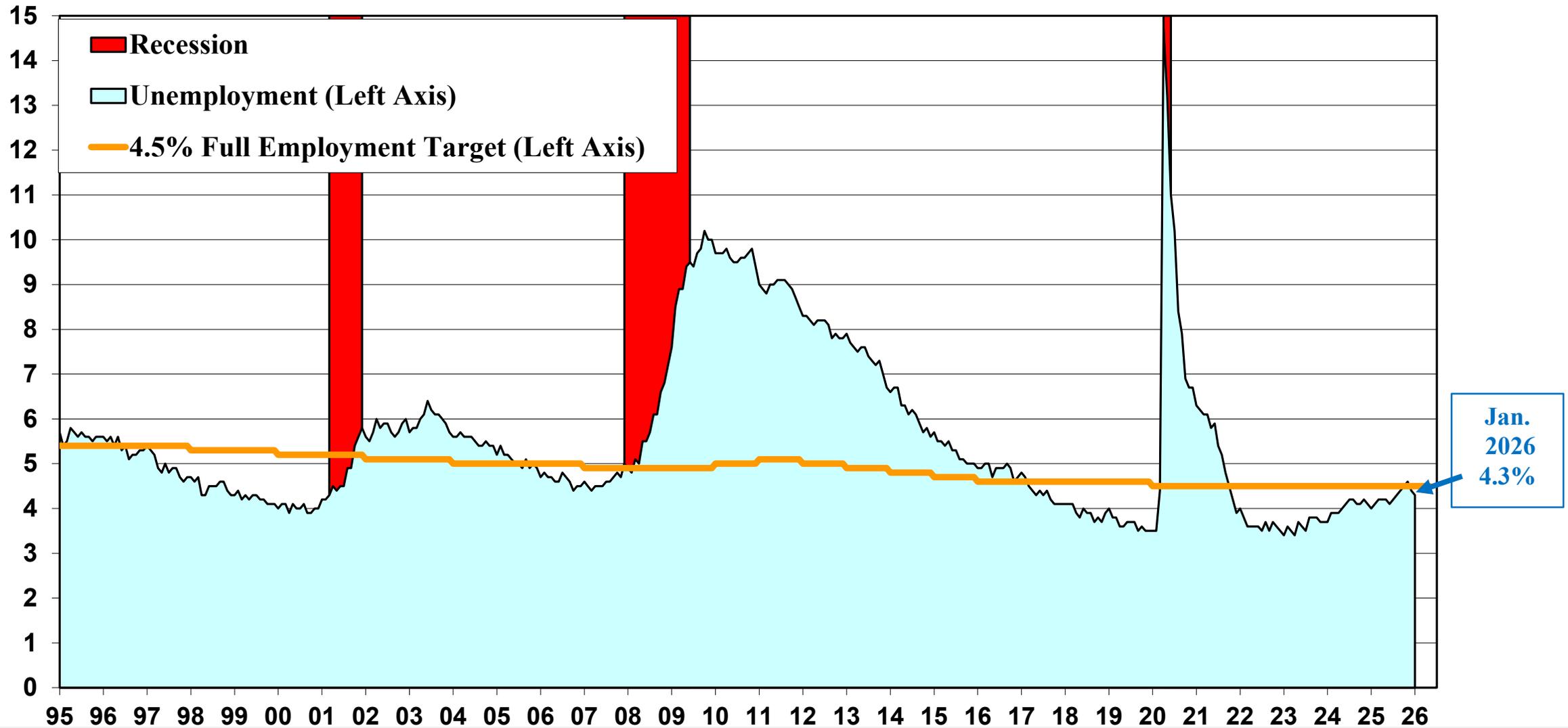
# Vehicle Prices are Rising



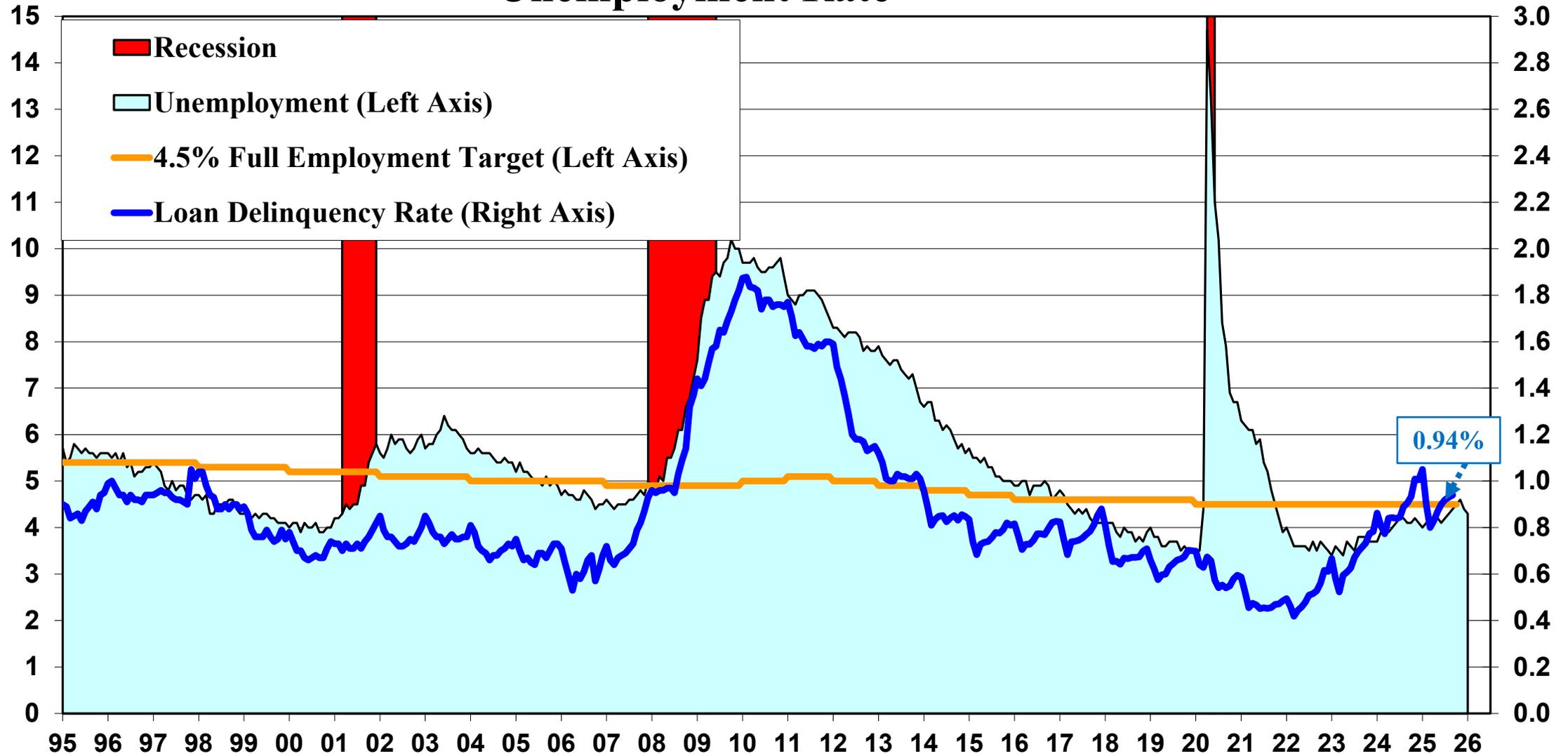
# Vehicle Prices are Rising



# Unemployment Rate

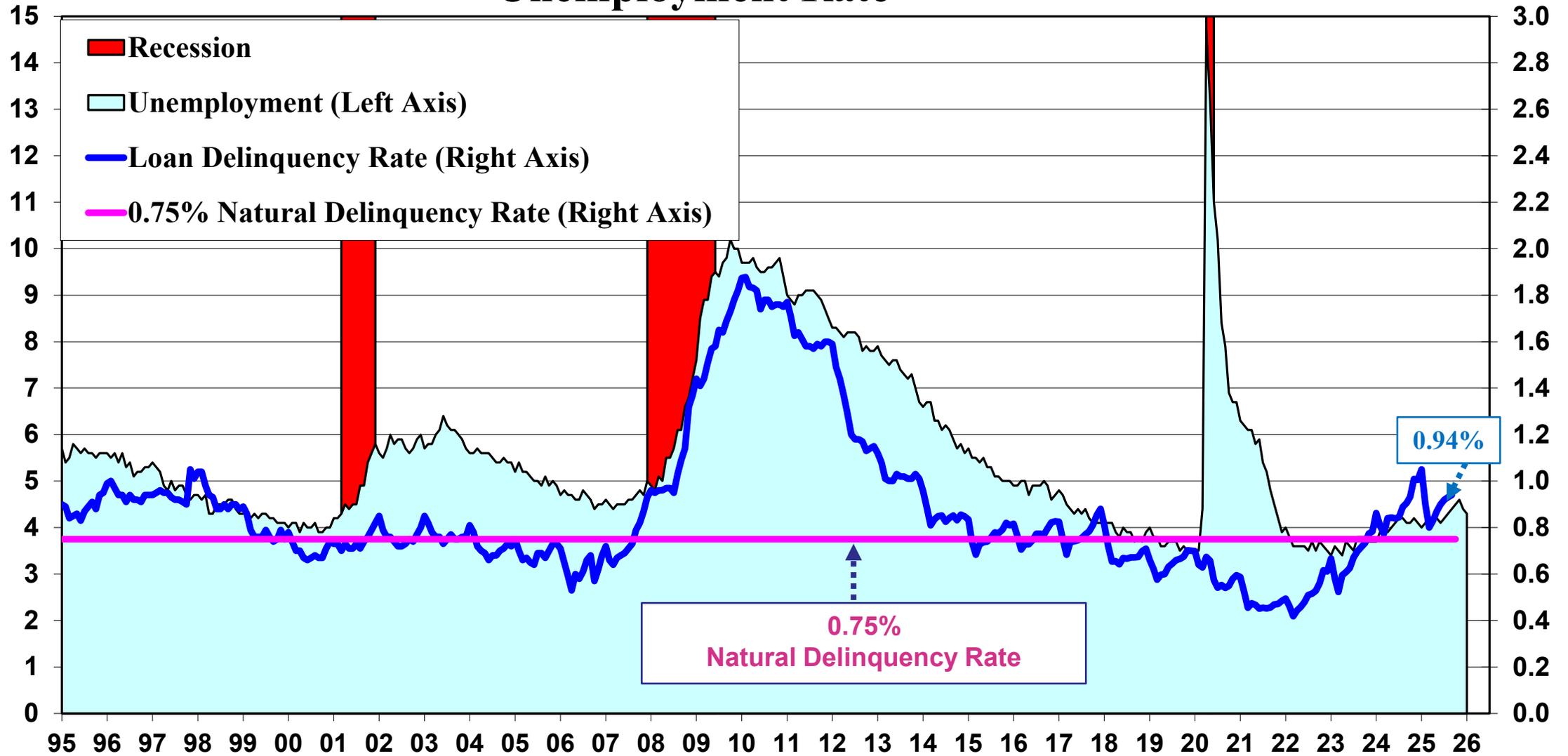


# CU Delinquency Rate Versus Unemployment Rate



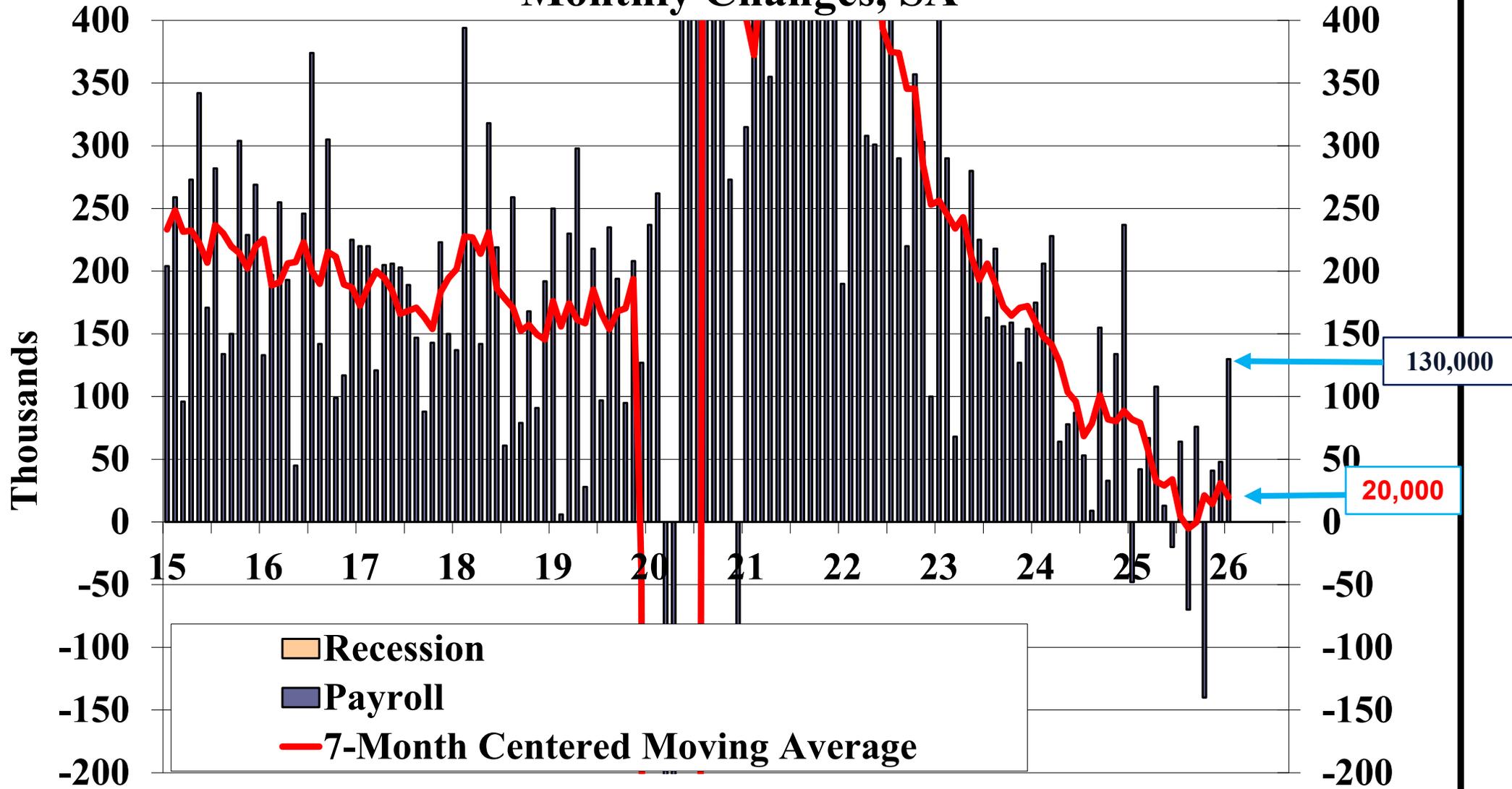
Source: Bureau of Labor Statistics

# CU Delinquency Rate Versus Unemployment Rate



Source: Bureau of Labor Statistics

# US Payroll Employment Monthly Changes, SA

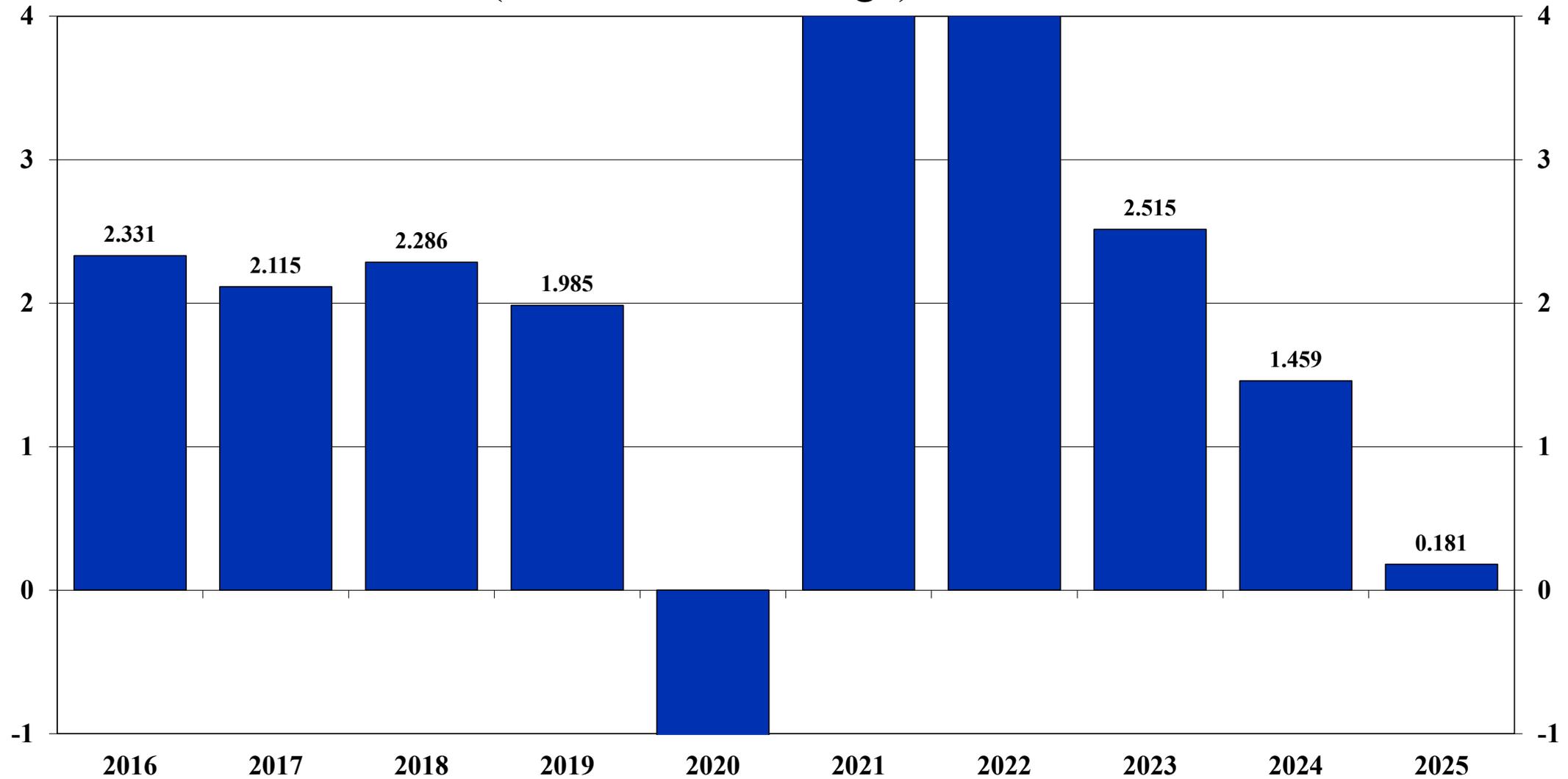


Source: Bureau of Labor Statistics

# Employment Change (12-month net change)

Millions

Millions

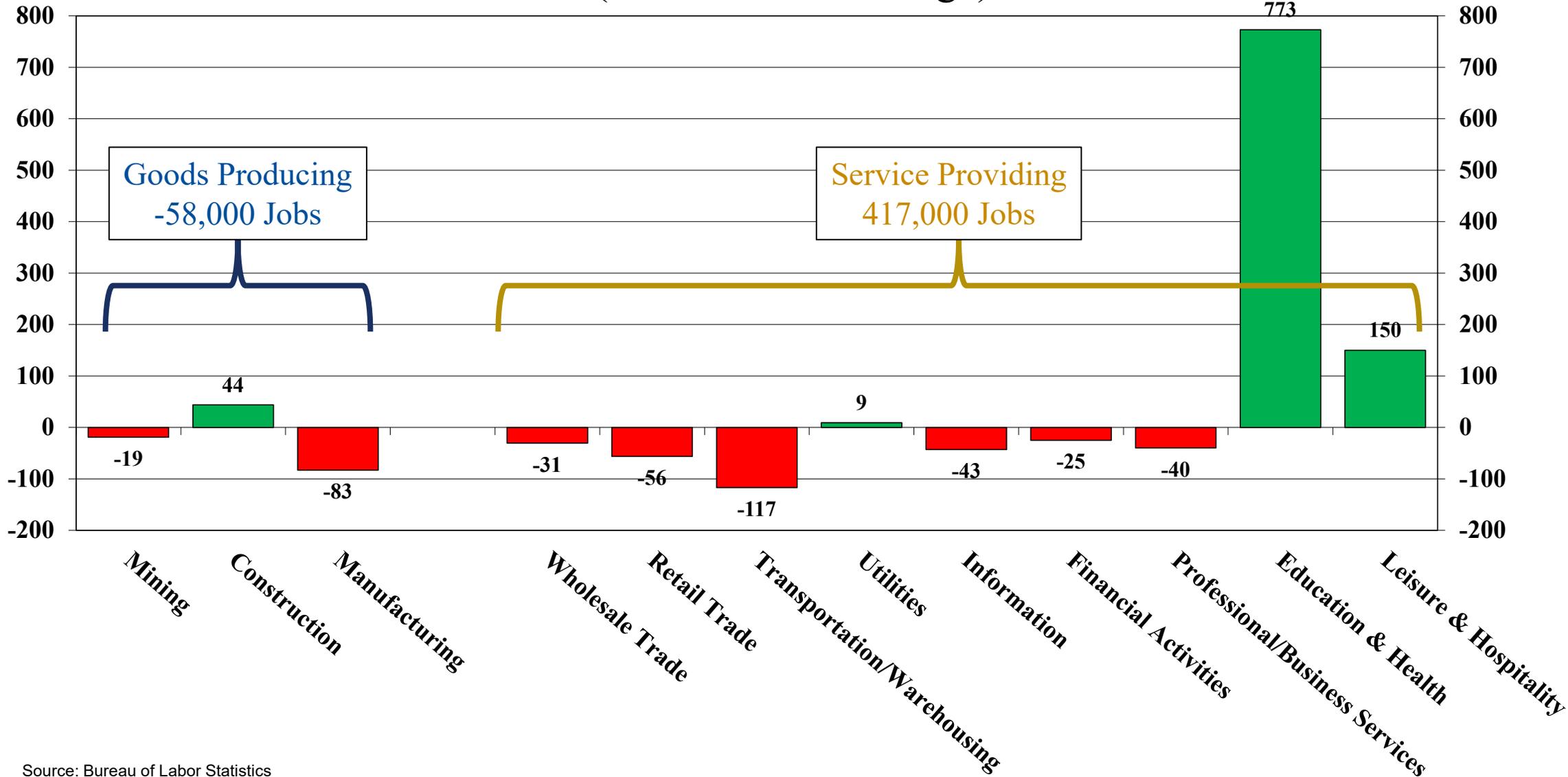


Source: Bureau of Labor Statistics

# Employment Change by Industry (12-month net change)

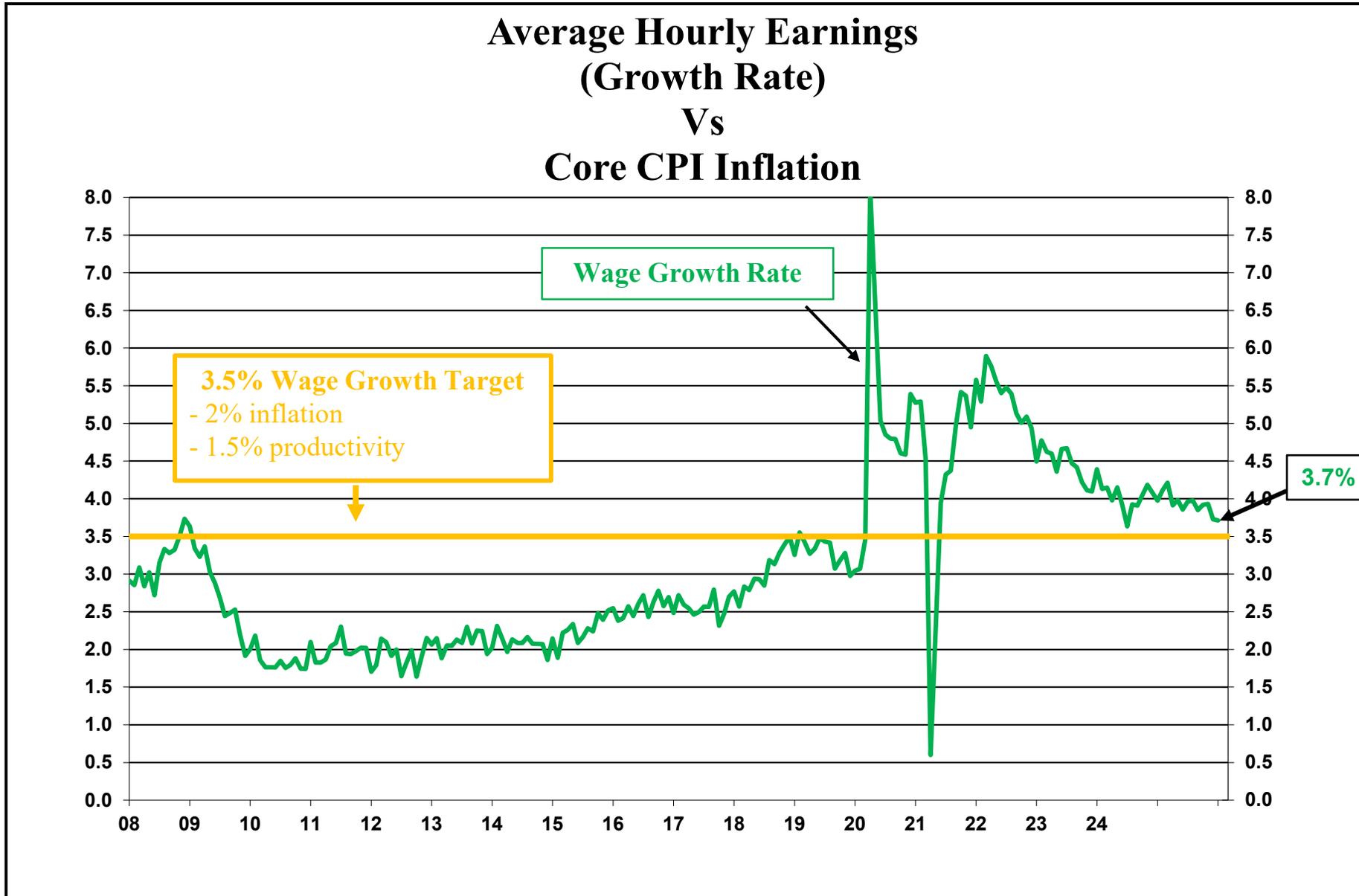
Thousands

Thousands

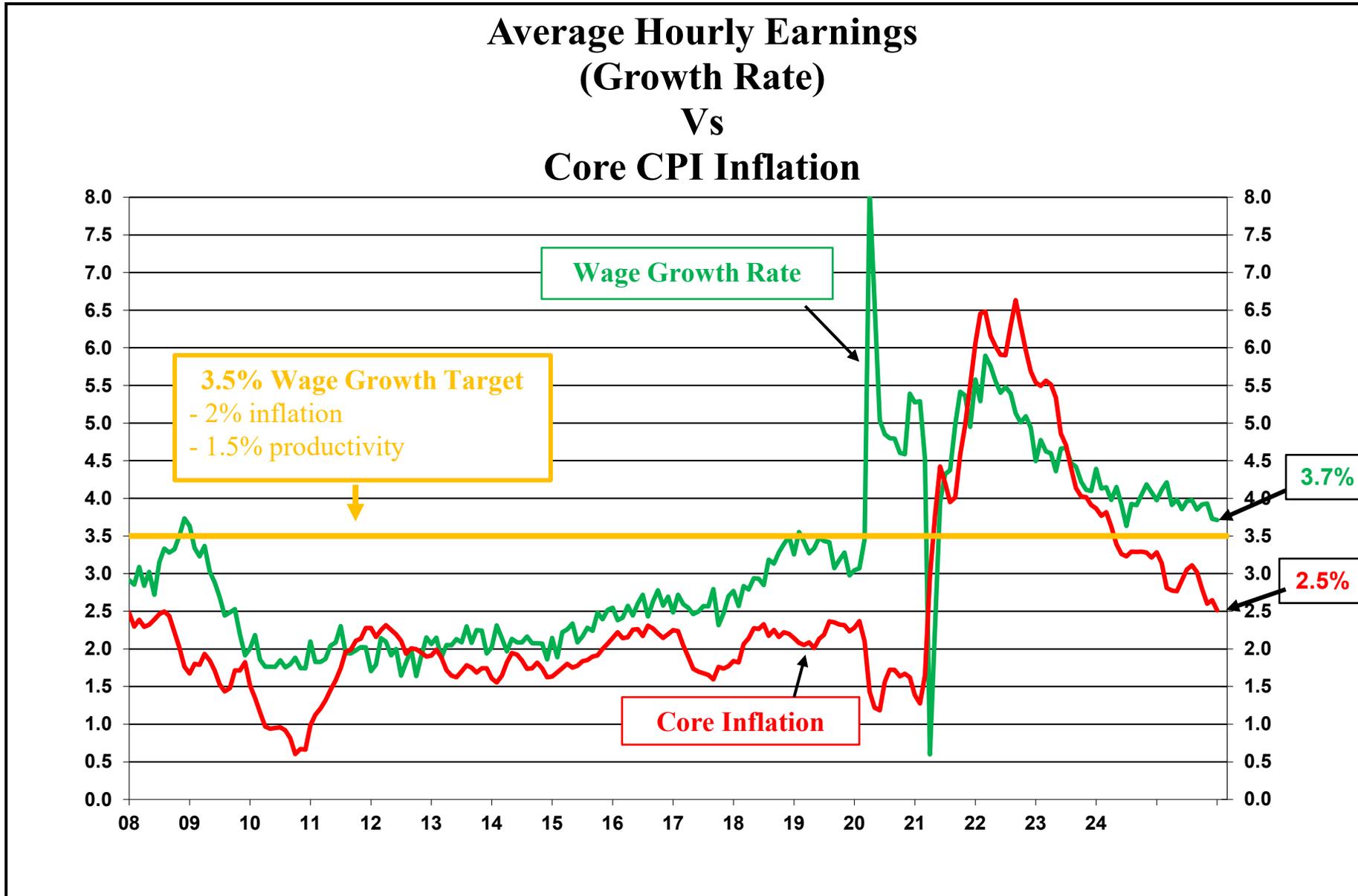


Source: Bureau of Labor Statistics

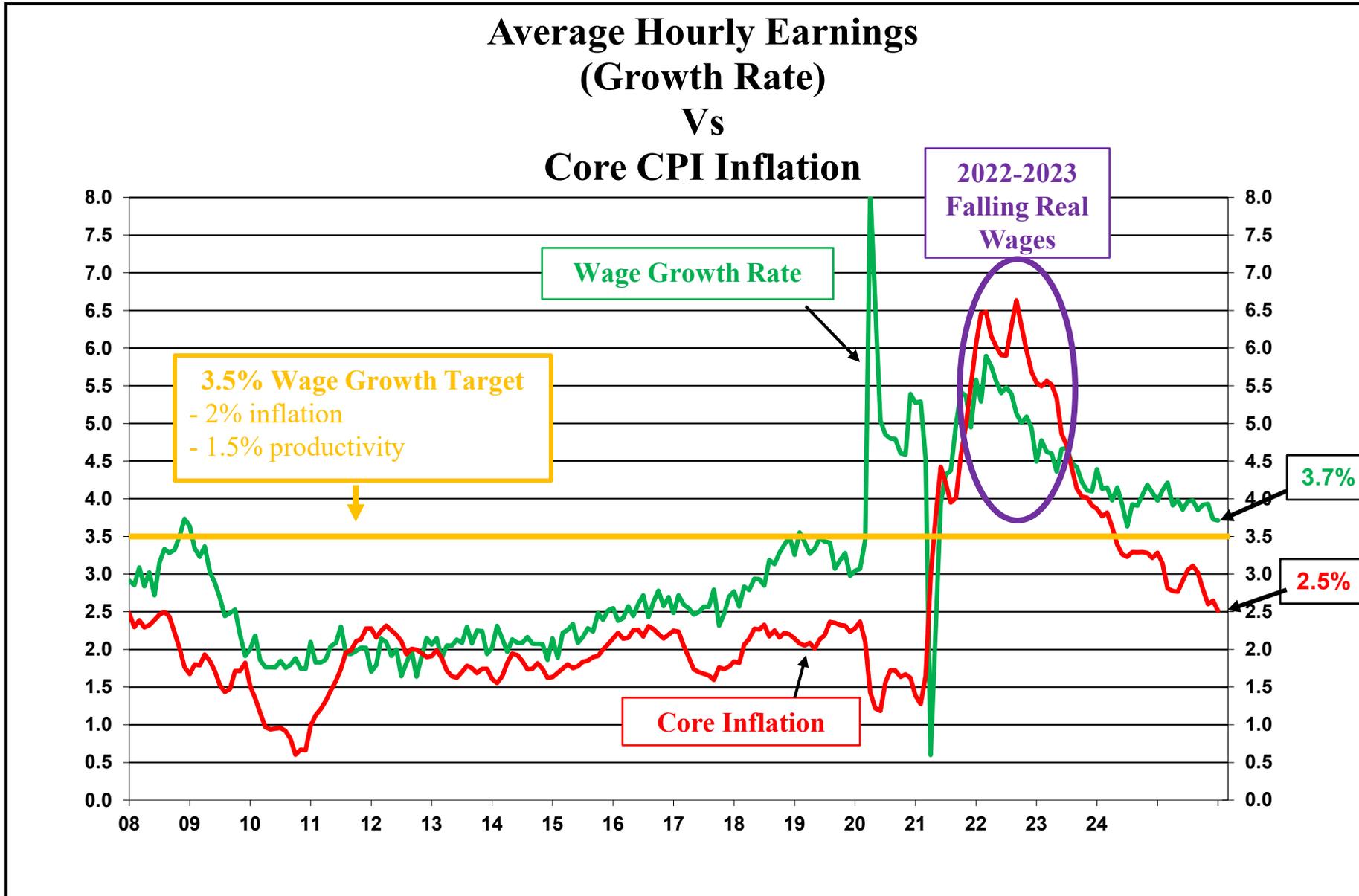
# Wage Growth Slowing as Core Inflation Falls



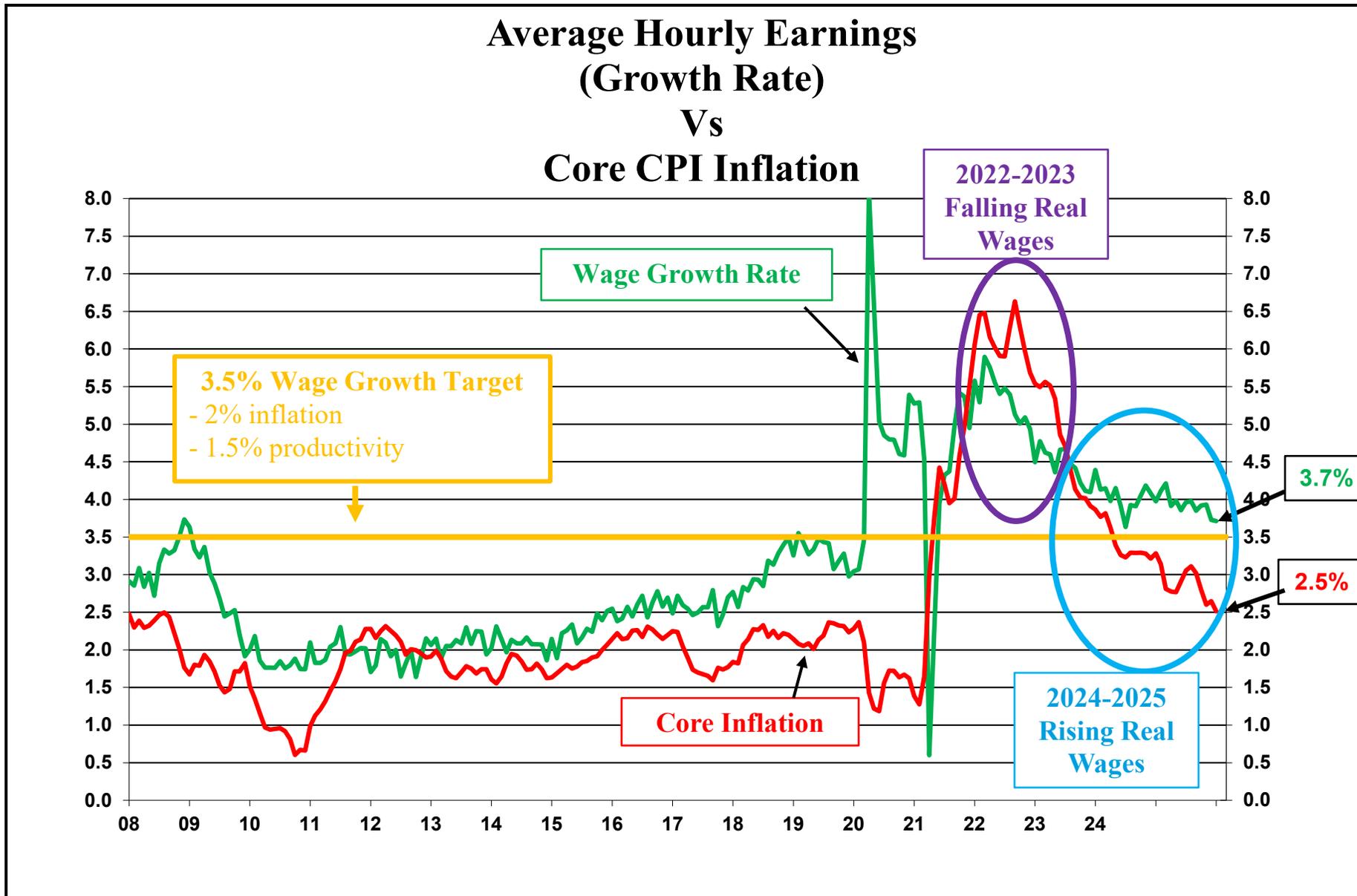
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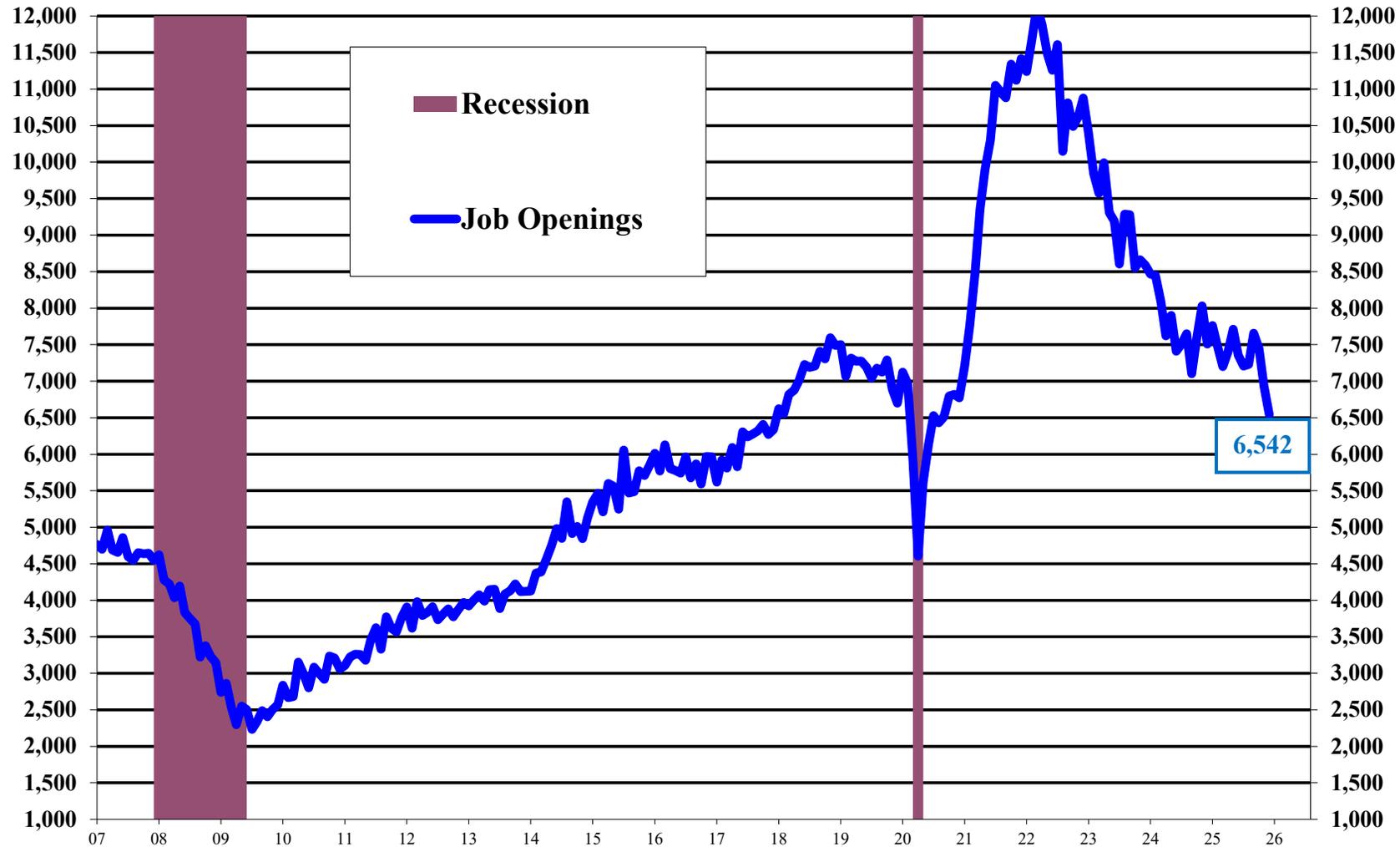
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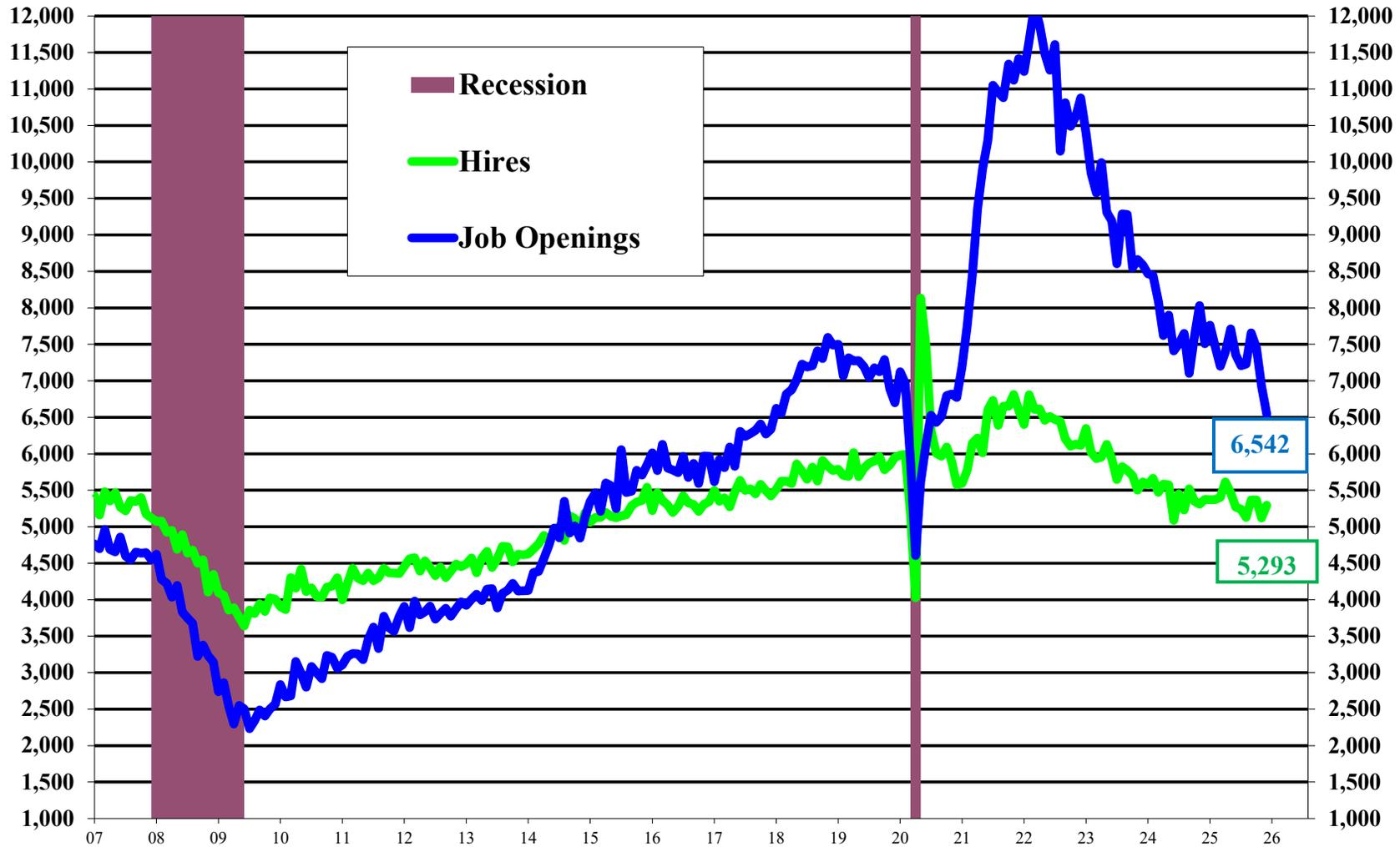
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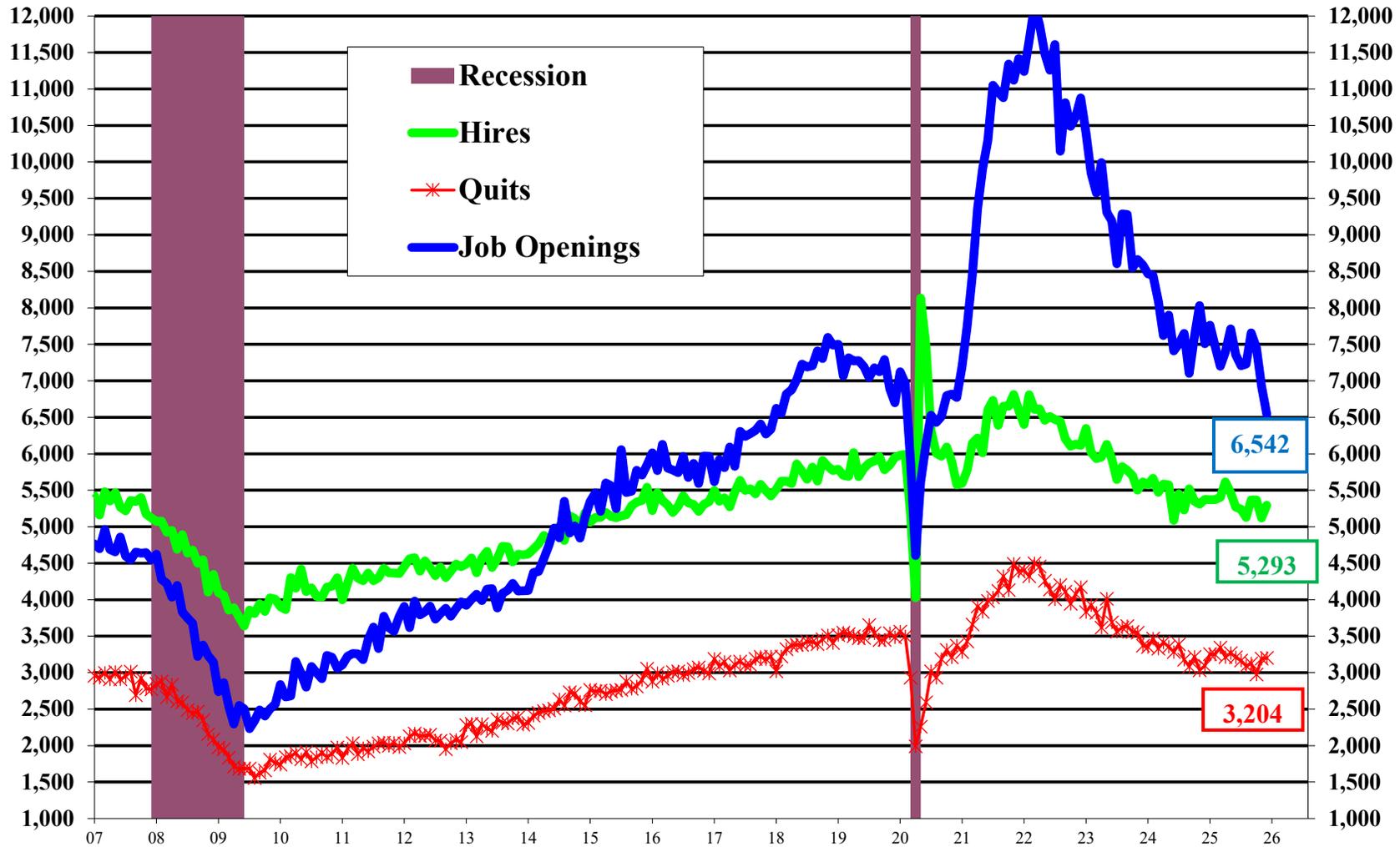
# Job Openings, Hires, and Quits (Thousands, SA)



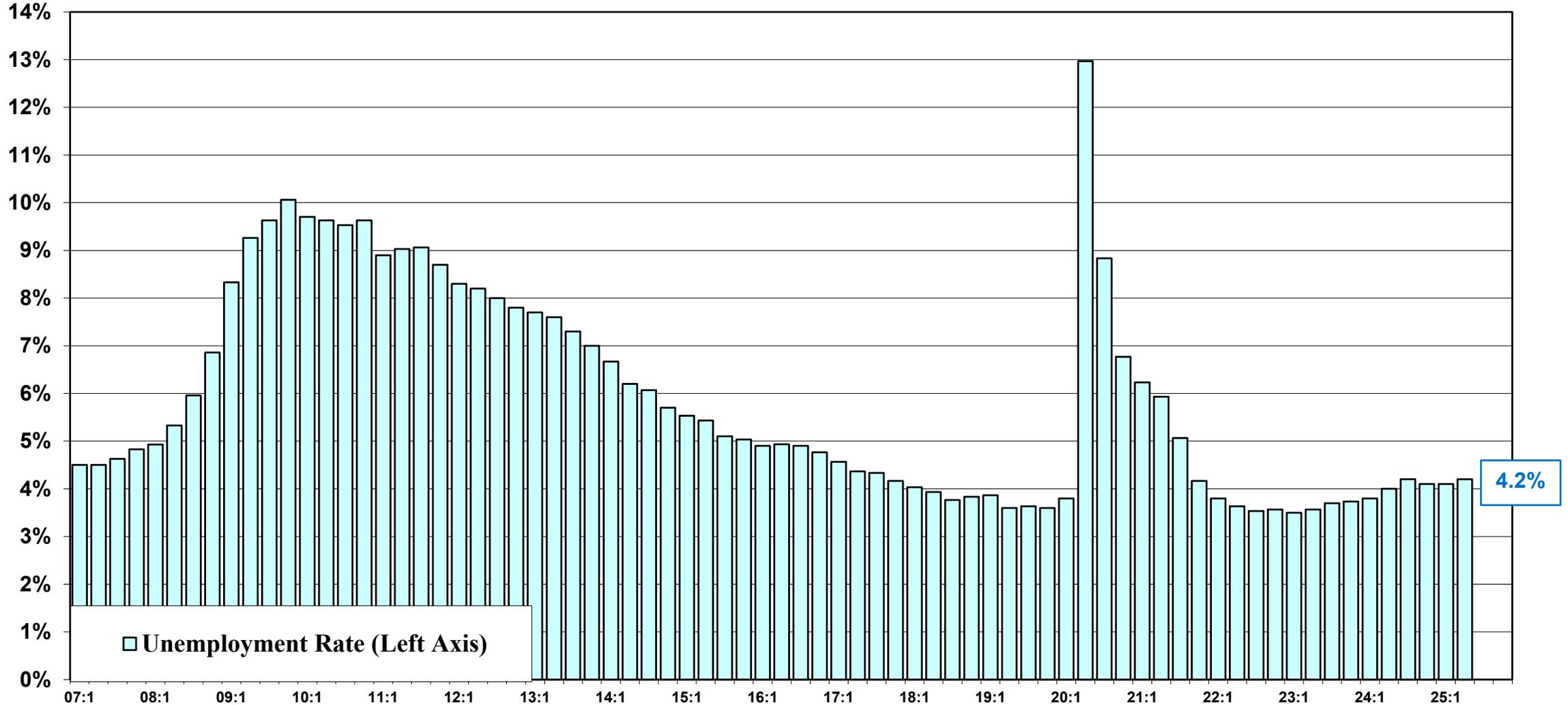
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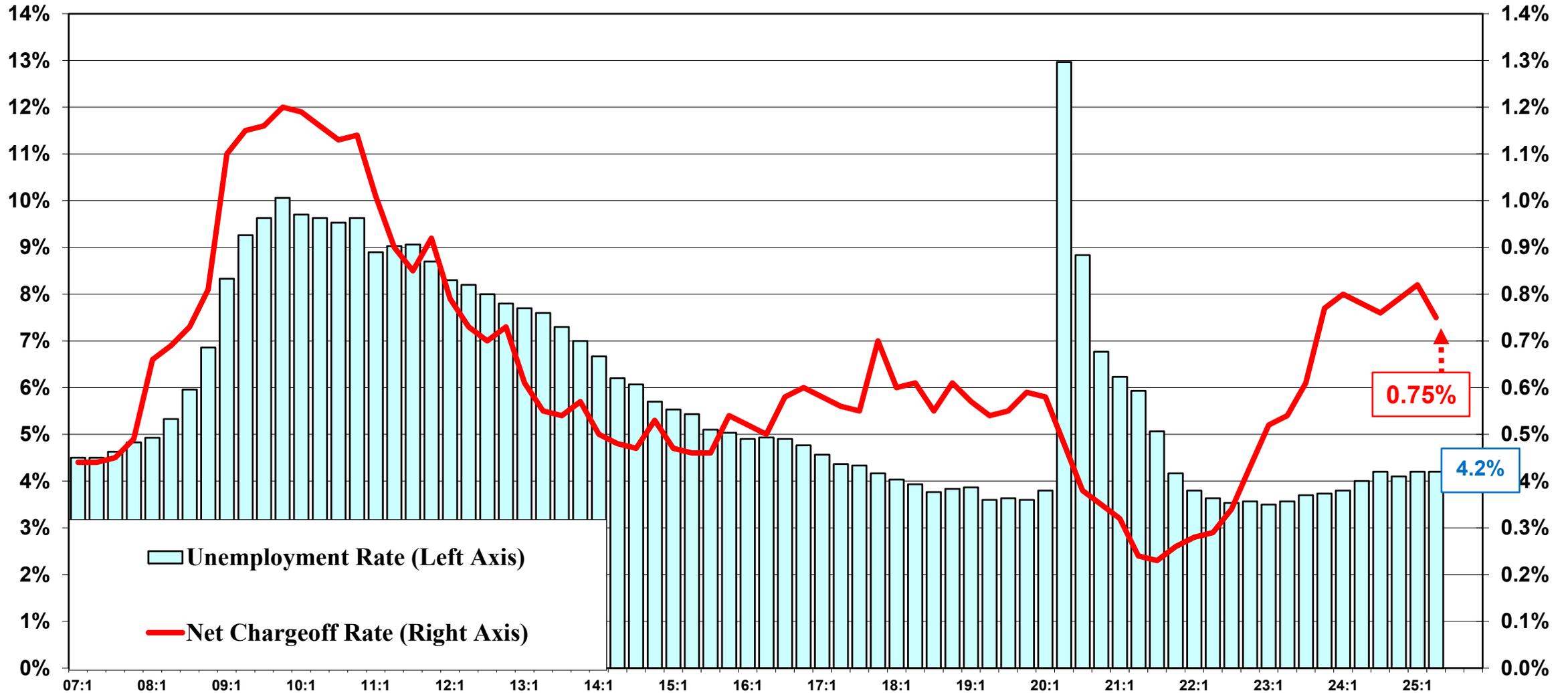
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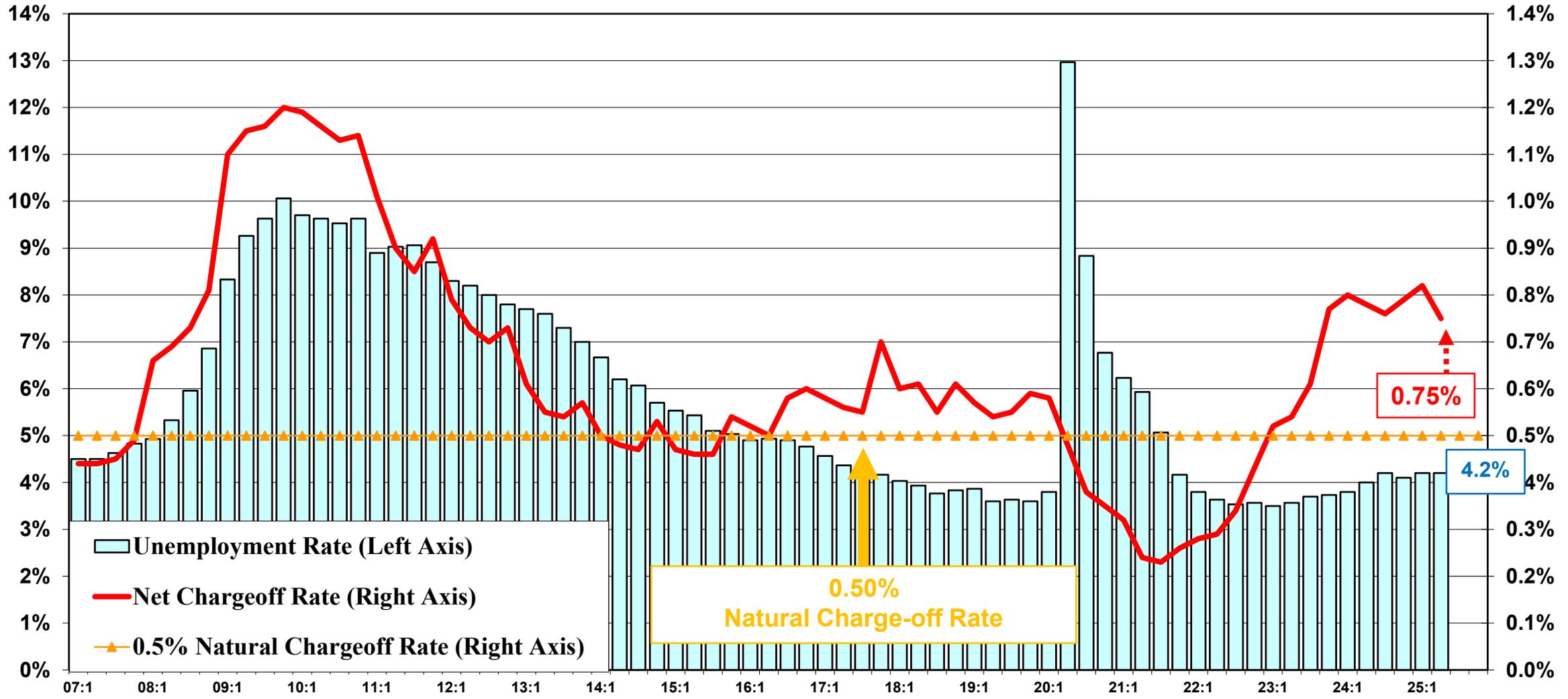
# CU Net Chargeoff Rate Versus Unemployment Rate



# CU Net Chargeoff Rate Versus Unemployment Rate

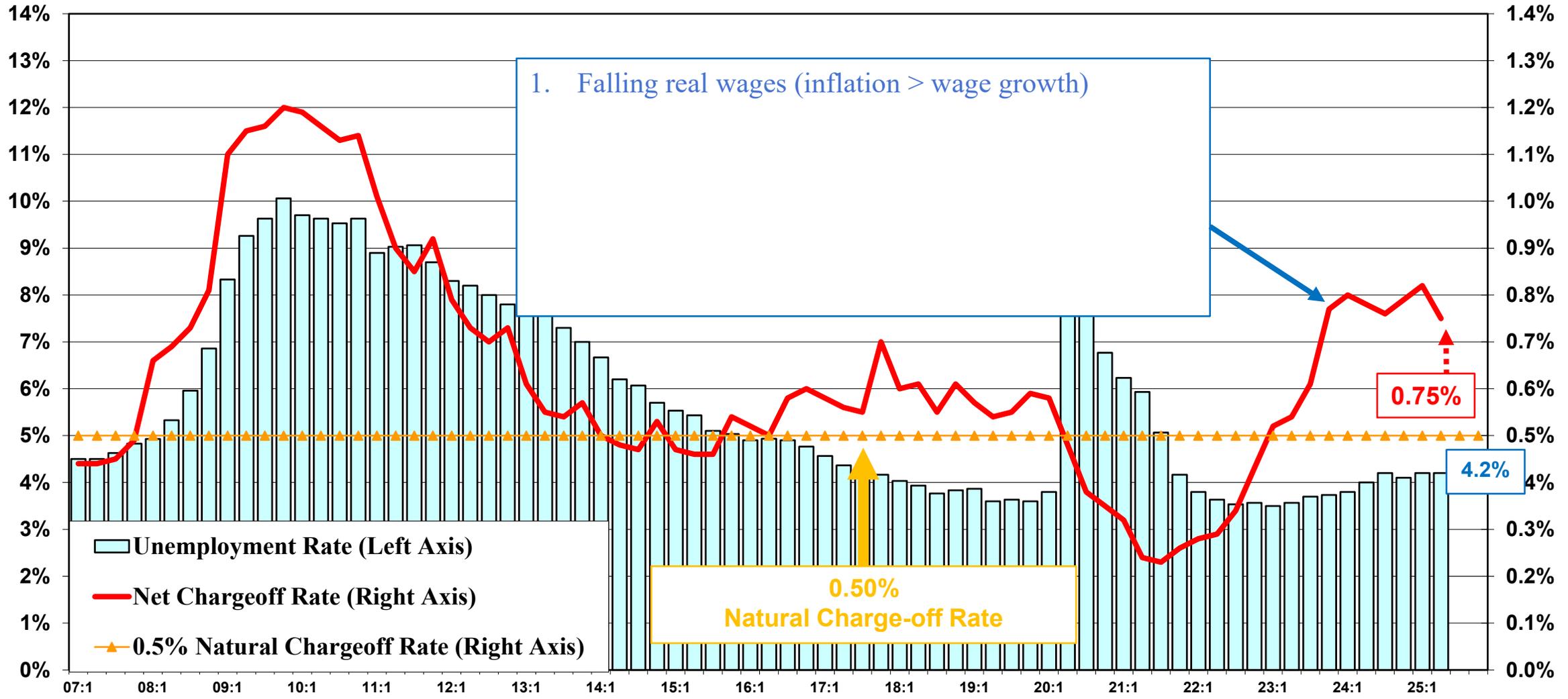


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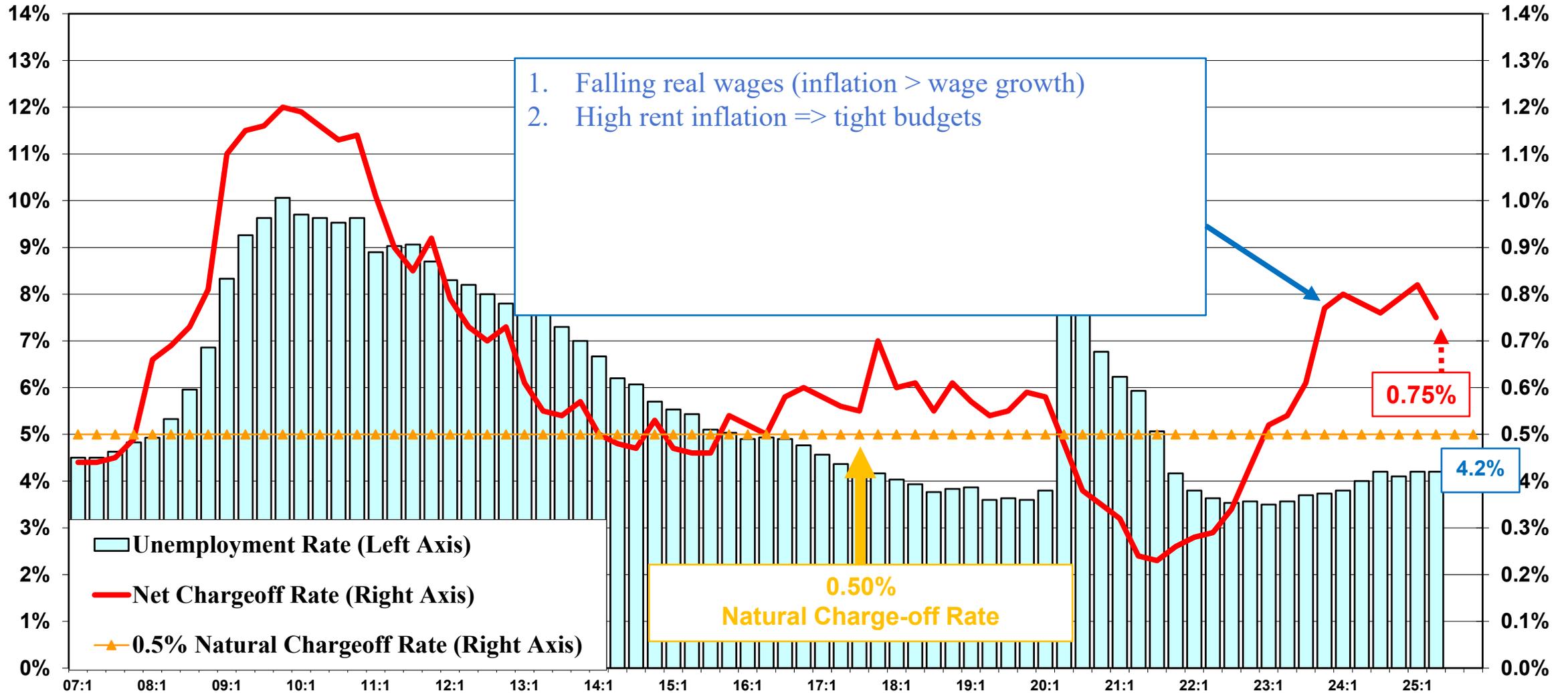


Source: Department of Labor, NCUA, CUNA

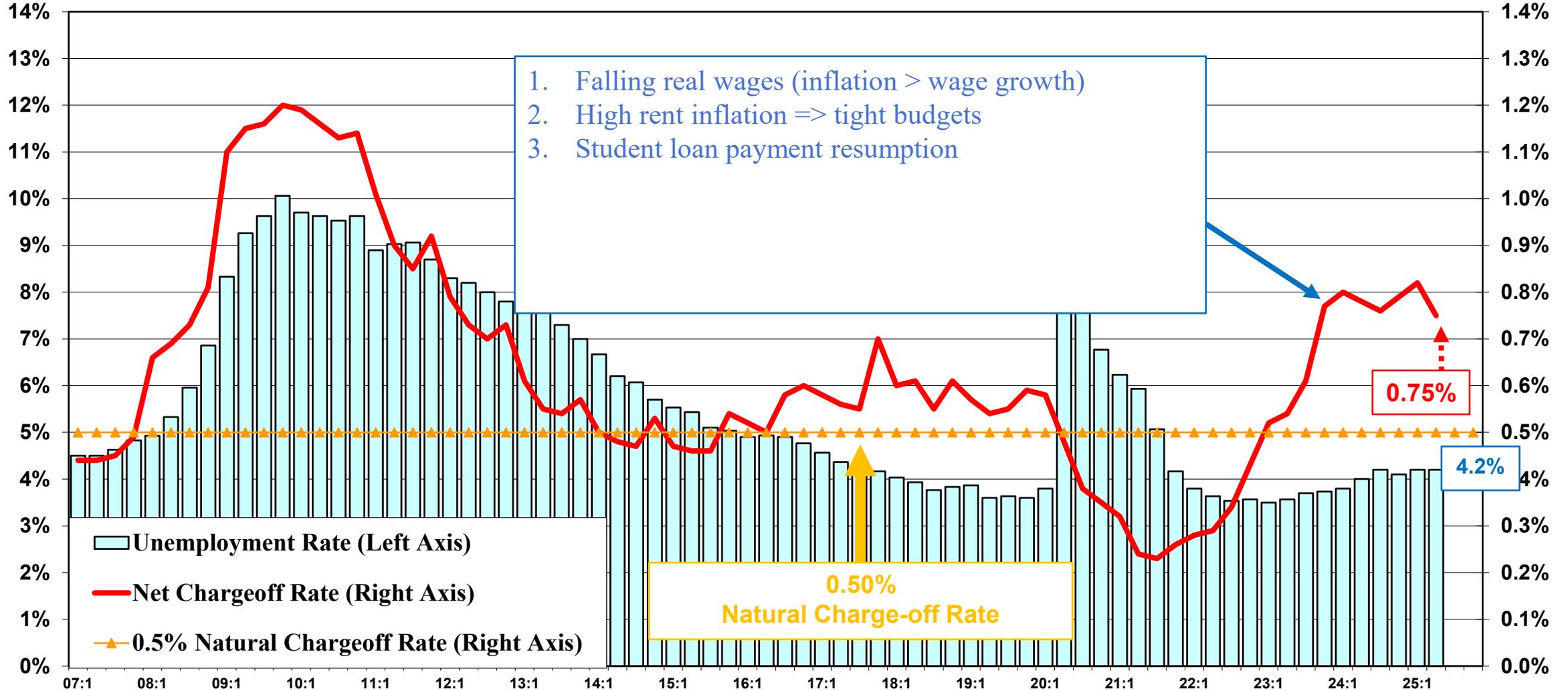
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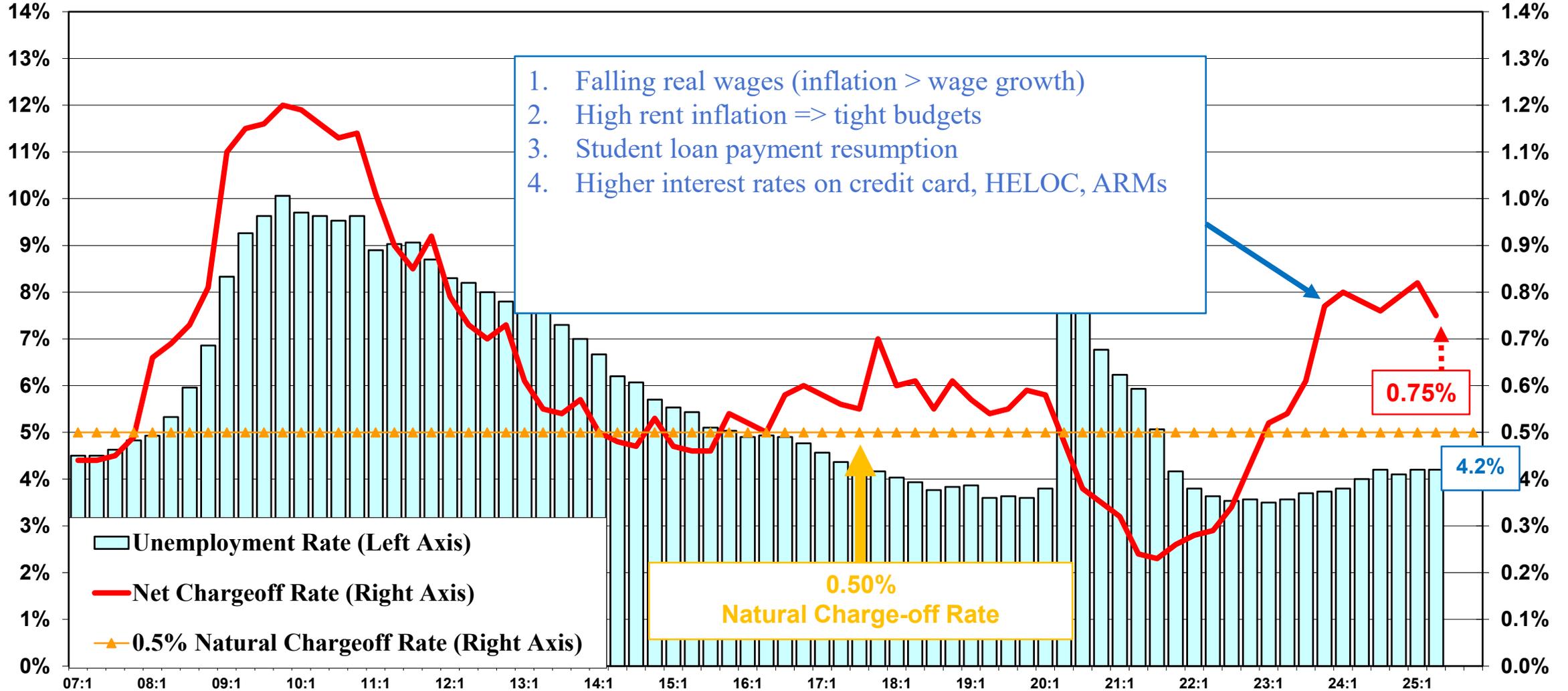
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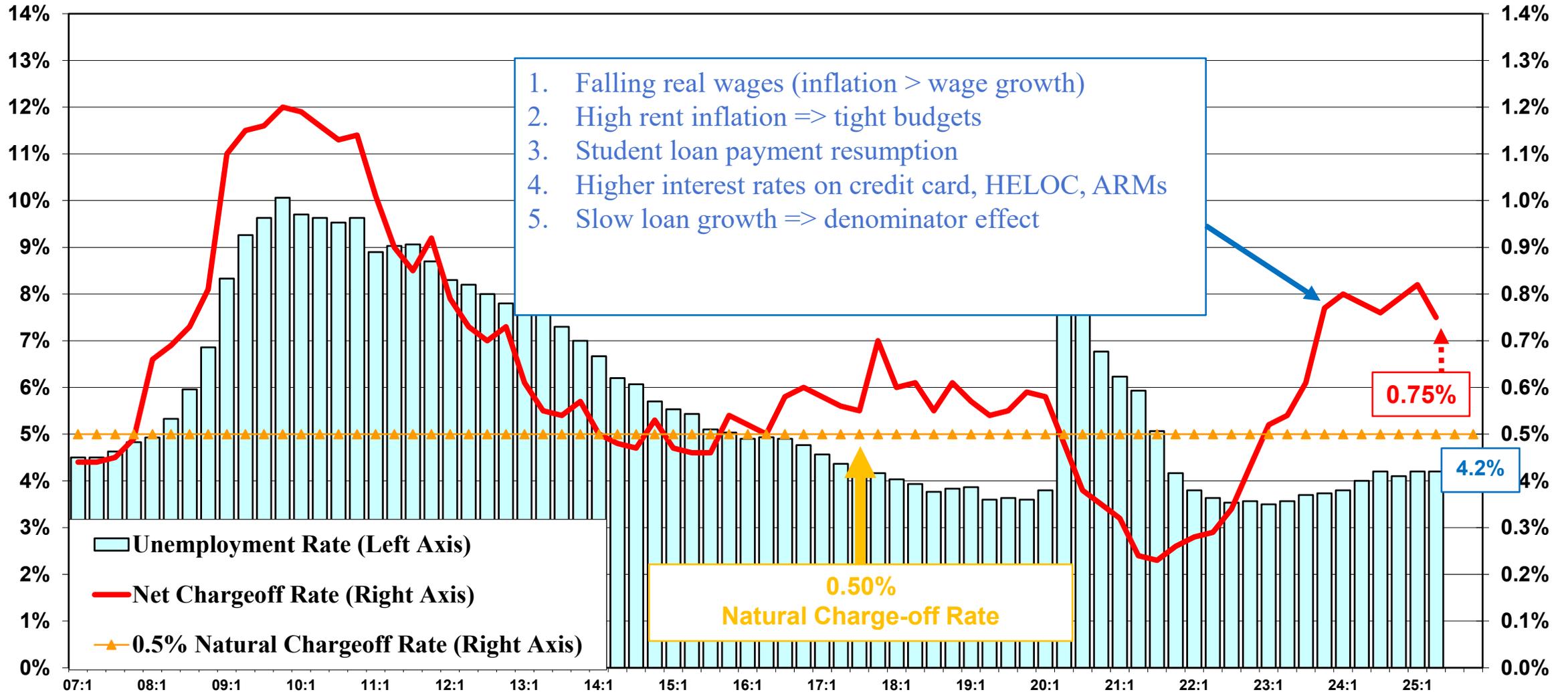
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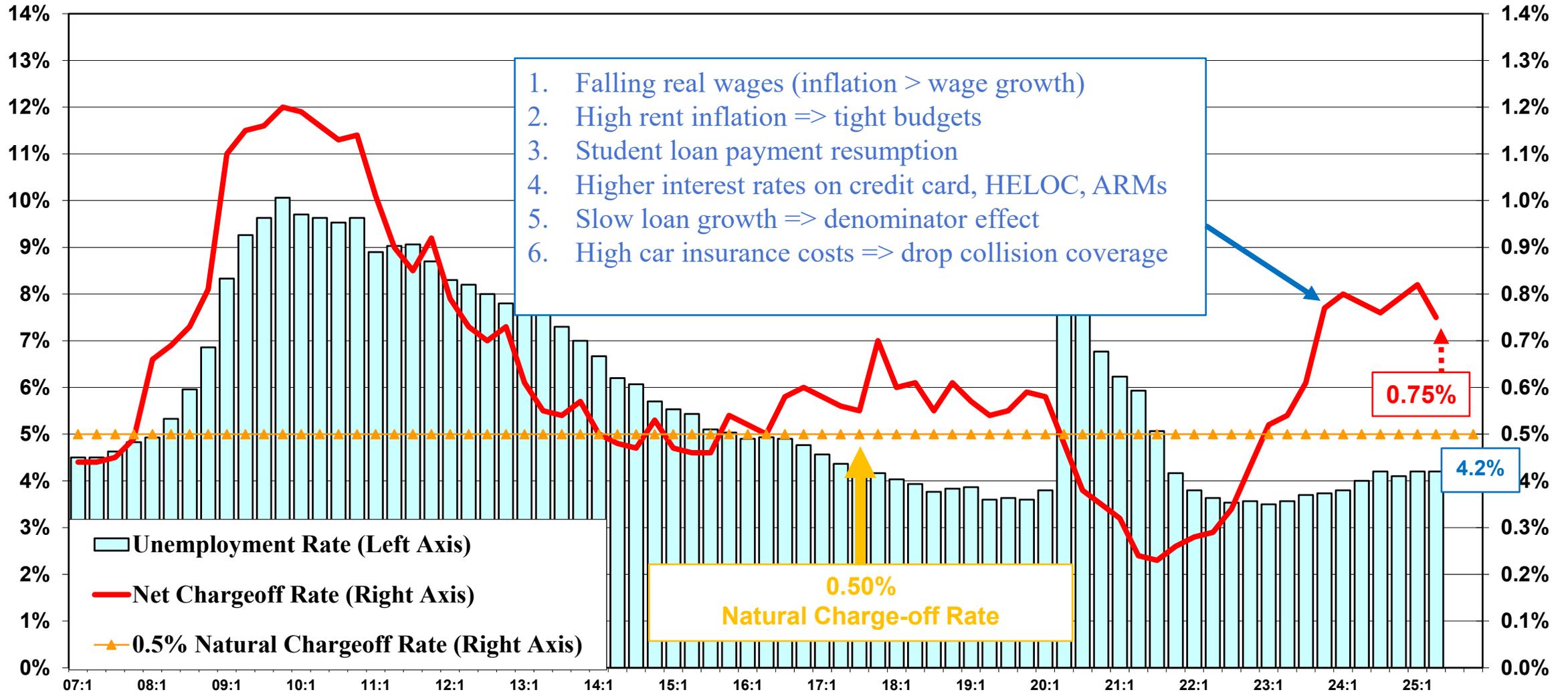
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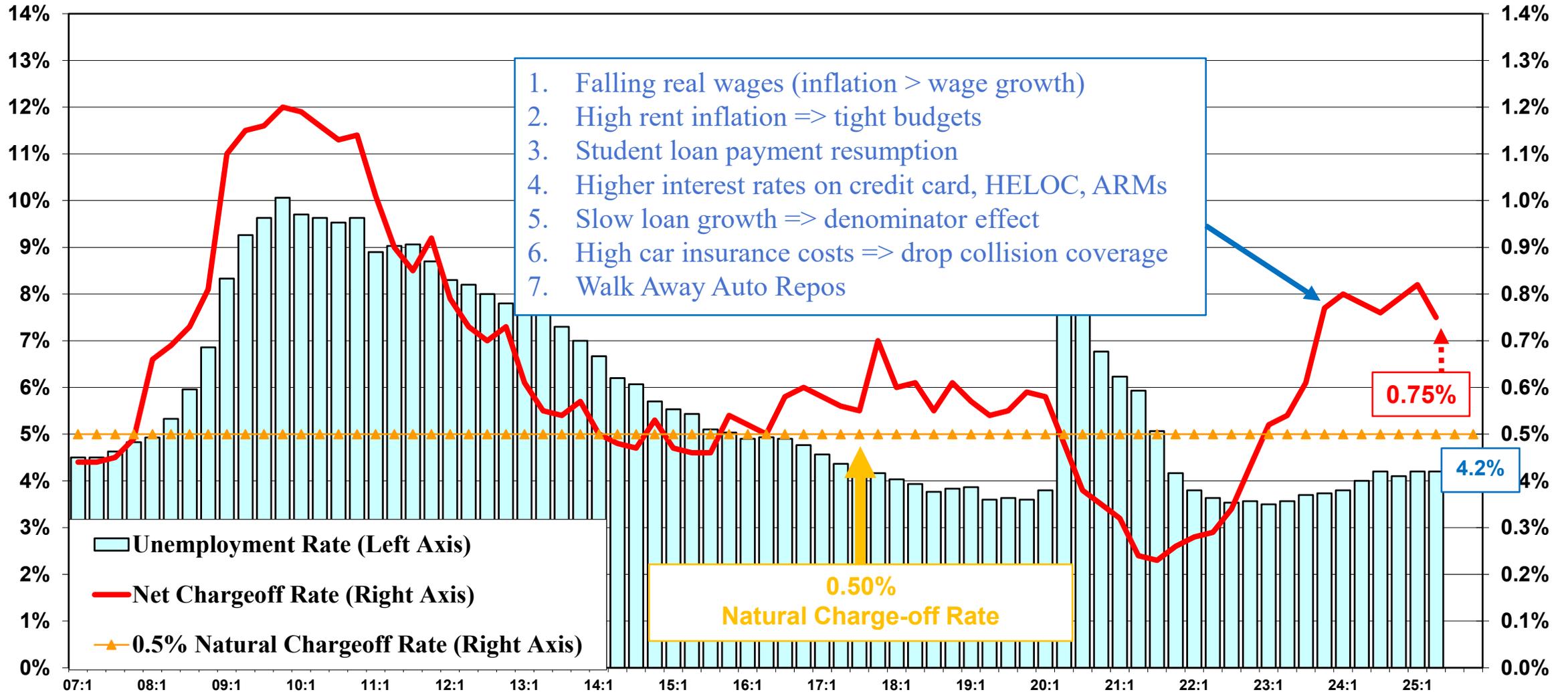
1. Falling real wages (inflation > wage growth)
2. High rent inflation => tight budgets
3. Student loan payment resumption
4. Higher interest rates on credit card, HELOC, ARM's
5. Slow loan growth => denominator effect
6. High car insurance costs => drop collision coverage

0.50%  
Natural Charge-off Rate

0.75%

4.2%

# CU Net Chargeoff Rate Versus Unemployment Rate



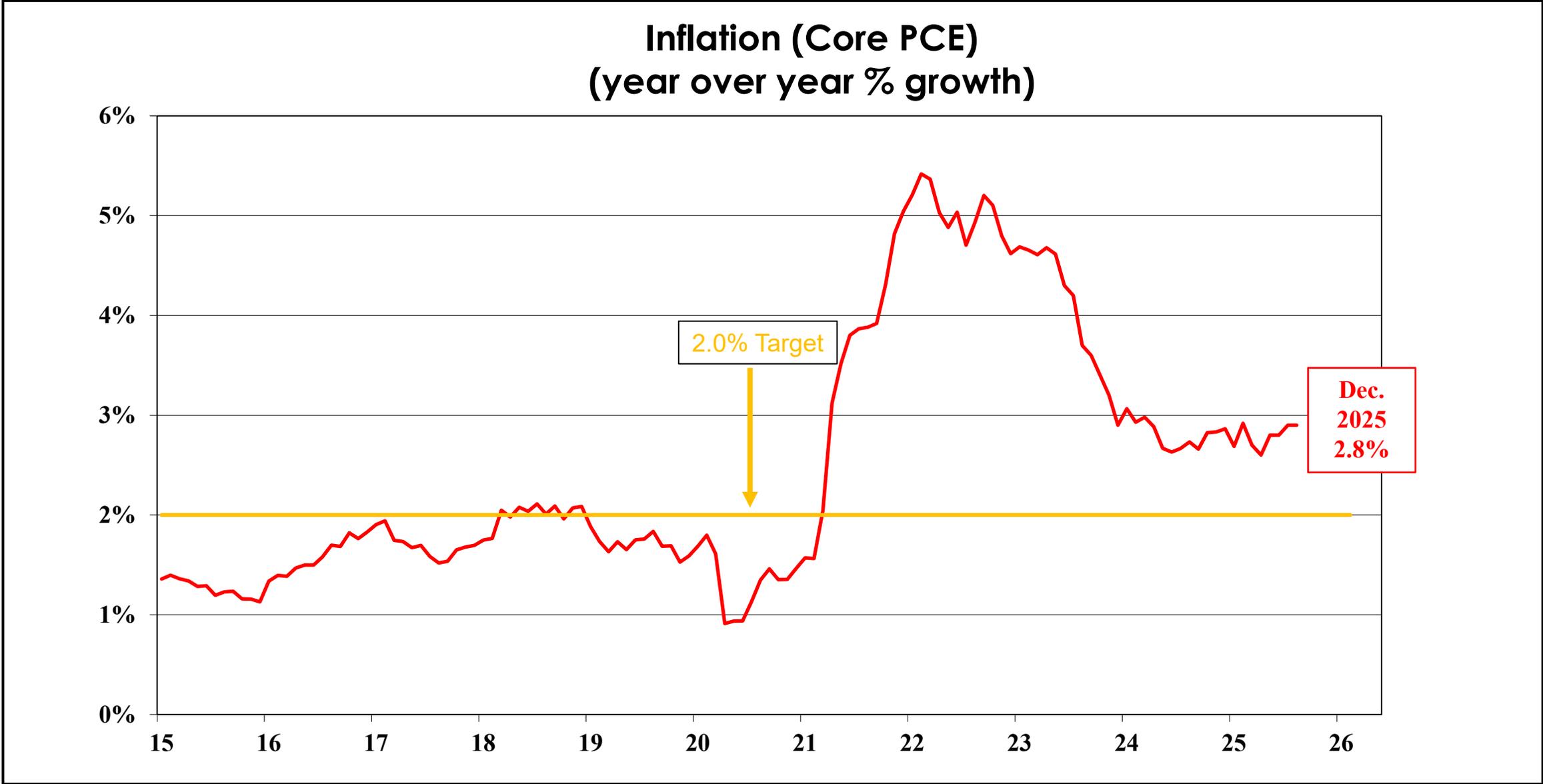
1. Falling real wages (inflation > wage growth)
2. High rent inflation => tight budgets
3. Student loan payment resumption
4. Higher interest rates on credit card, HELOC, ARMs
5. Slow loan growth => denominator effect
6. High car insurance costs => drop collision coverage
7. Walk Away Auto Repos

0.50%  
Natural Charge-off Rate

0.75%

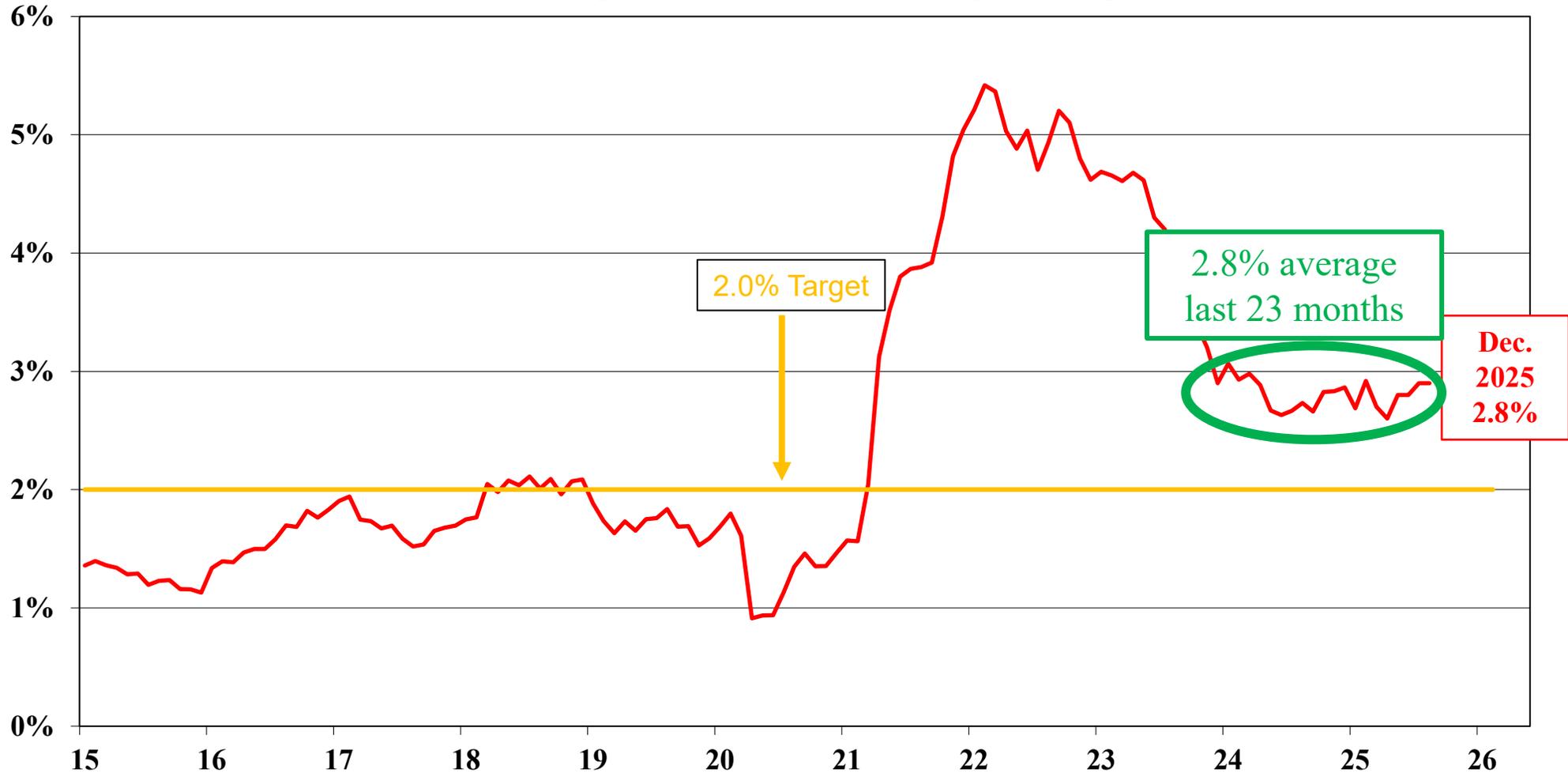
4.2%

# Inflation Above 2% Target



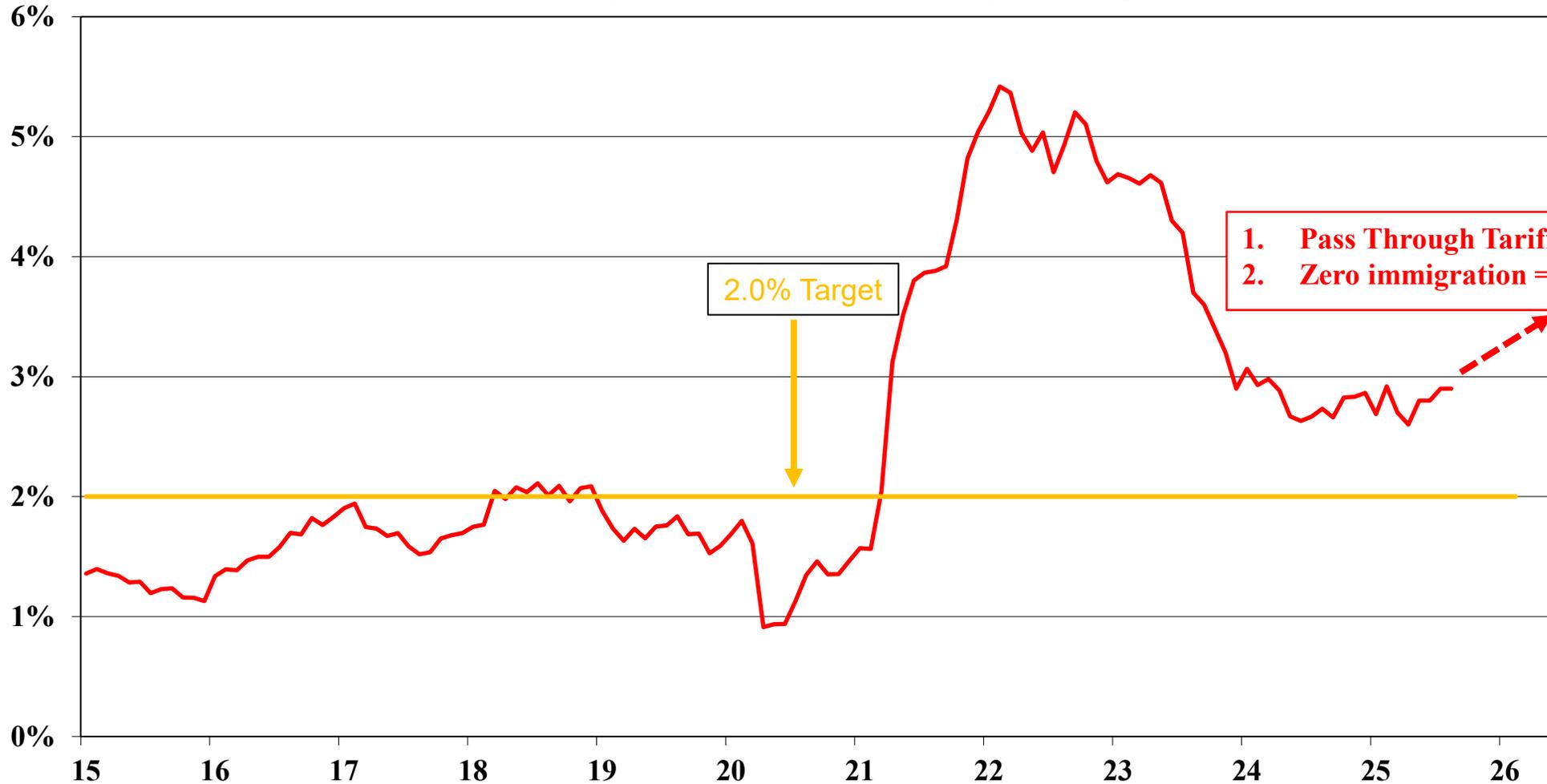
# Inflation Above 2% Target

Inflation (Core PCE)  
(year over year % growth)



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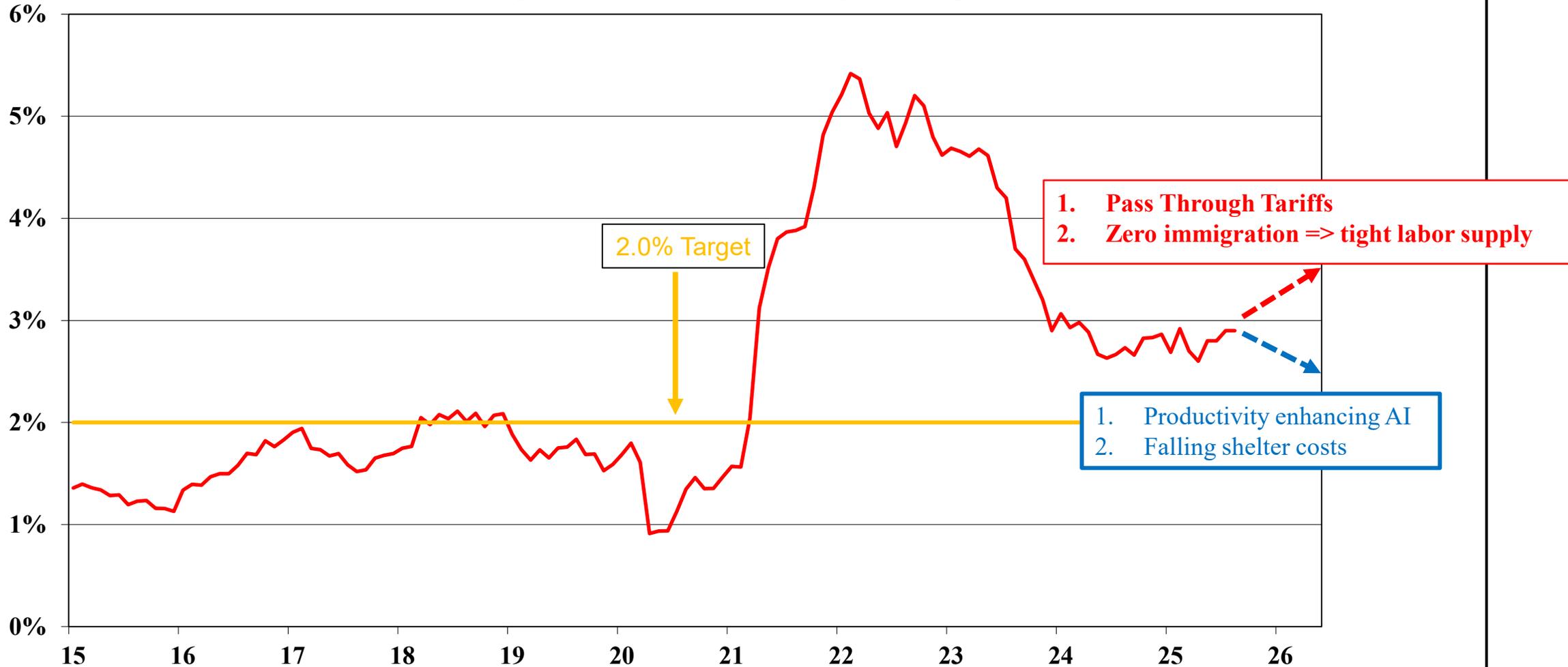


- 1. Pass Through Tariffs
- 2. Zero immigration => tight labor supply

Source: Bureau of Labor Statistics

# Inflation Above 2% Target

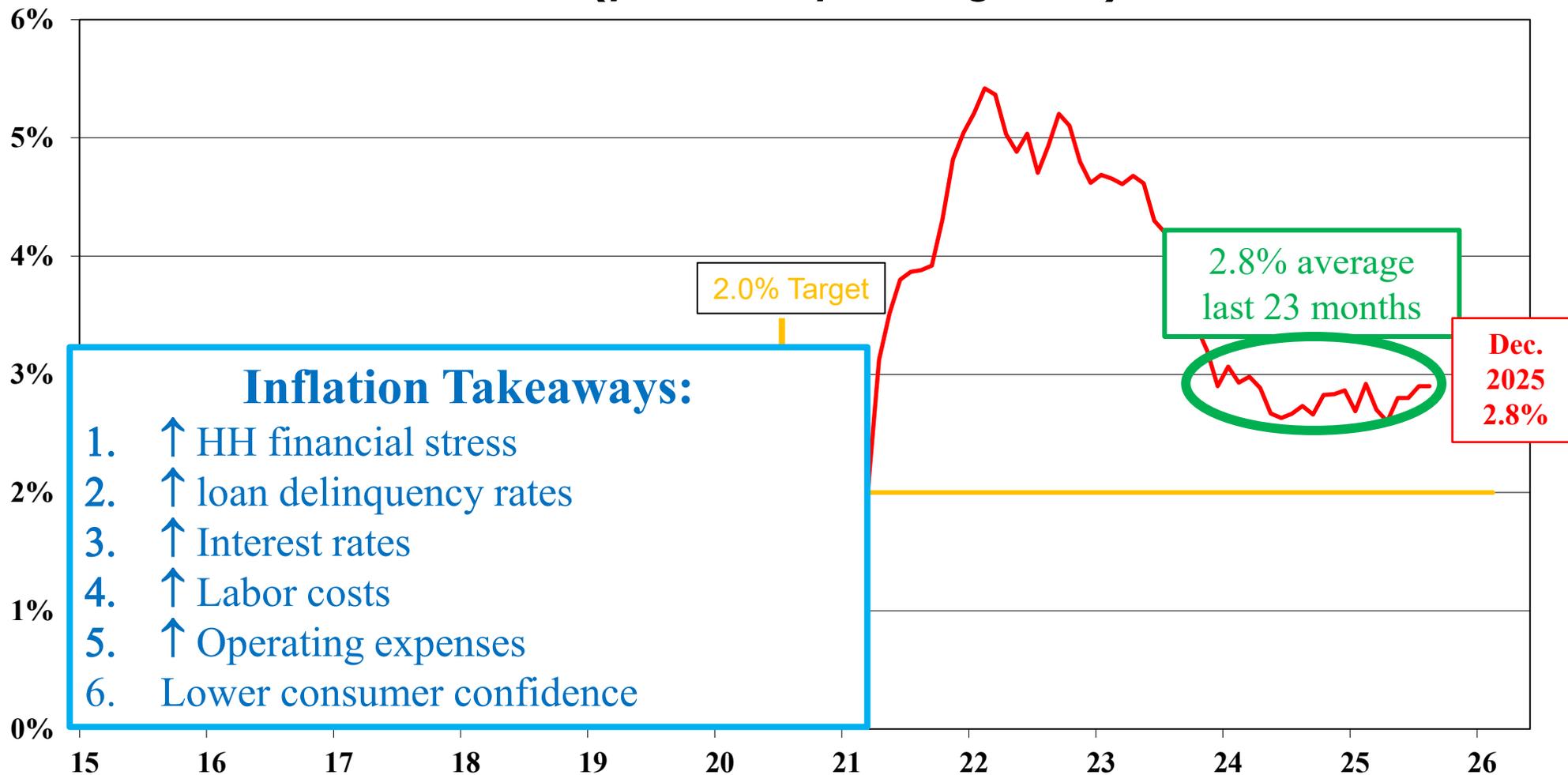
Inflation (Core PCE)  
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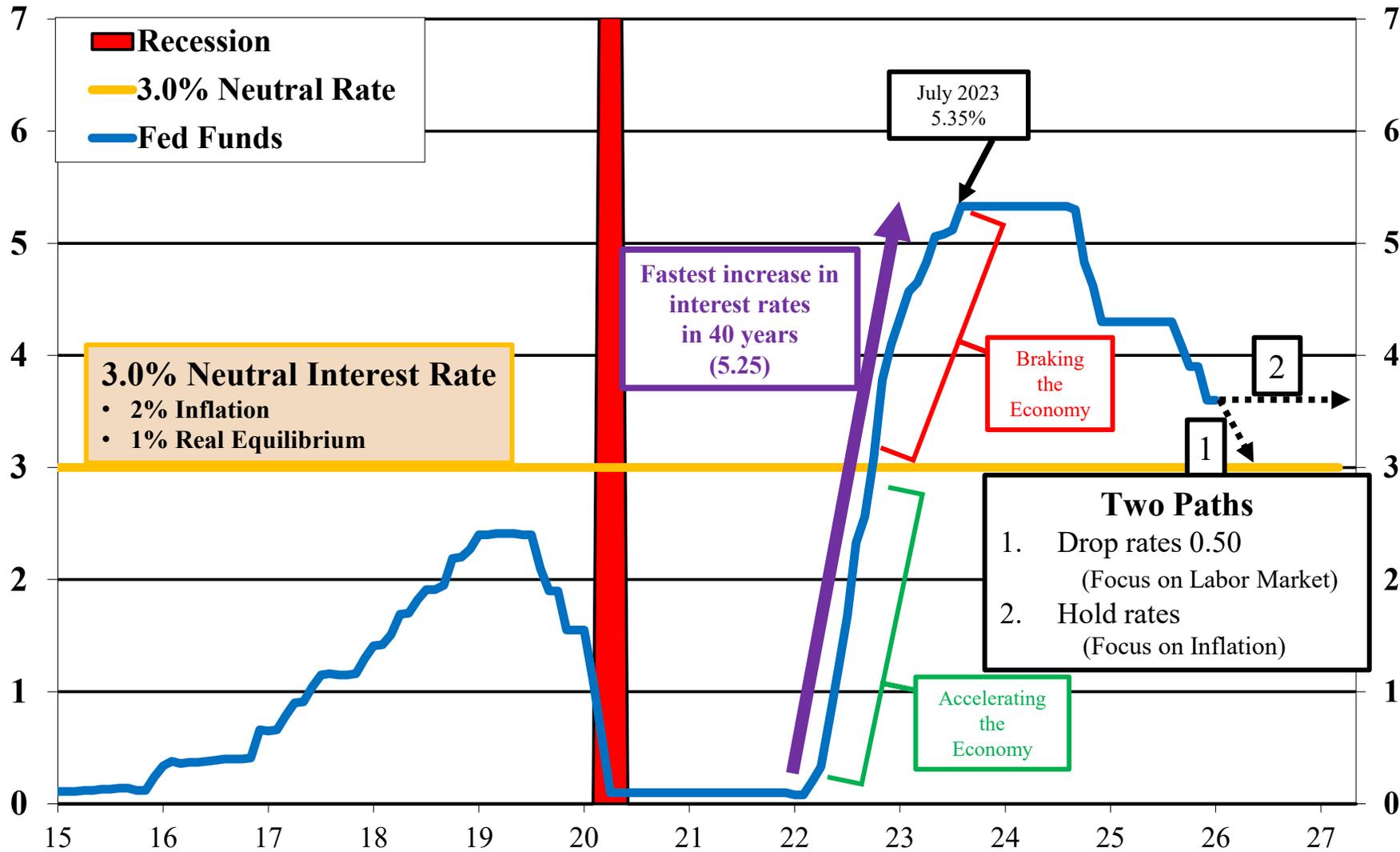
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# Inflation Above 2% Target

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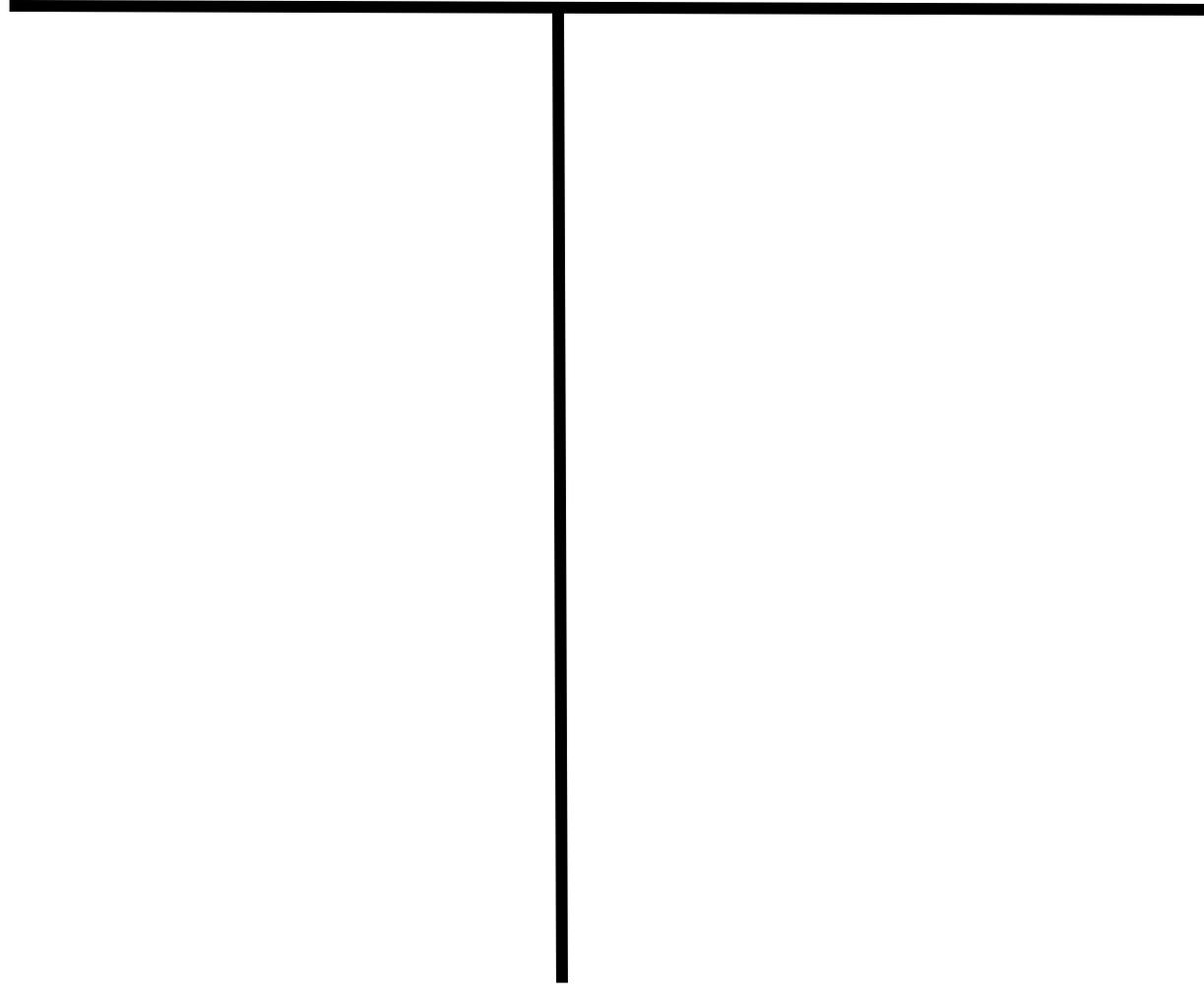


# Fed Funds Interest Rate



Source: Federal Reserve

**Credit Union  
Balance Sheet**



# Credit Union Balance Sheet

**Assets**

**Credit Union  
Balance Sheet**

**Assets**

**Liabilities + Capital**

# Credit Union Balance Sheet

**Assets**

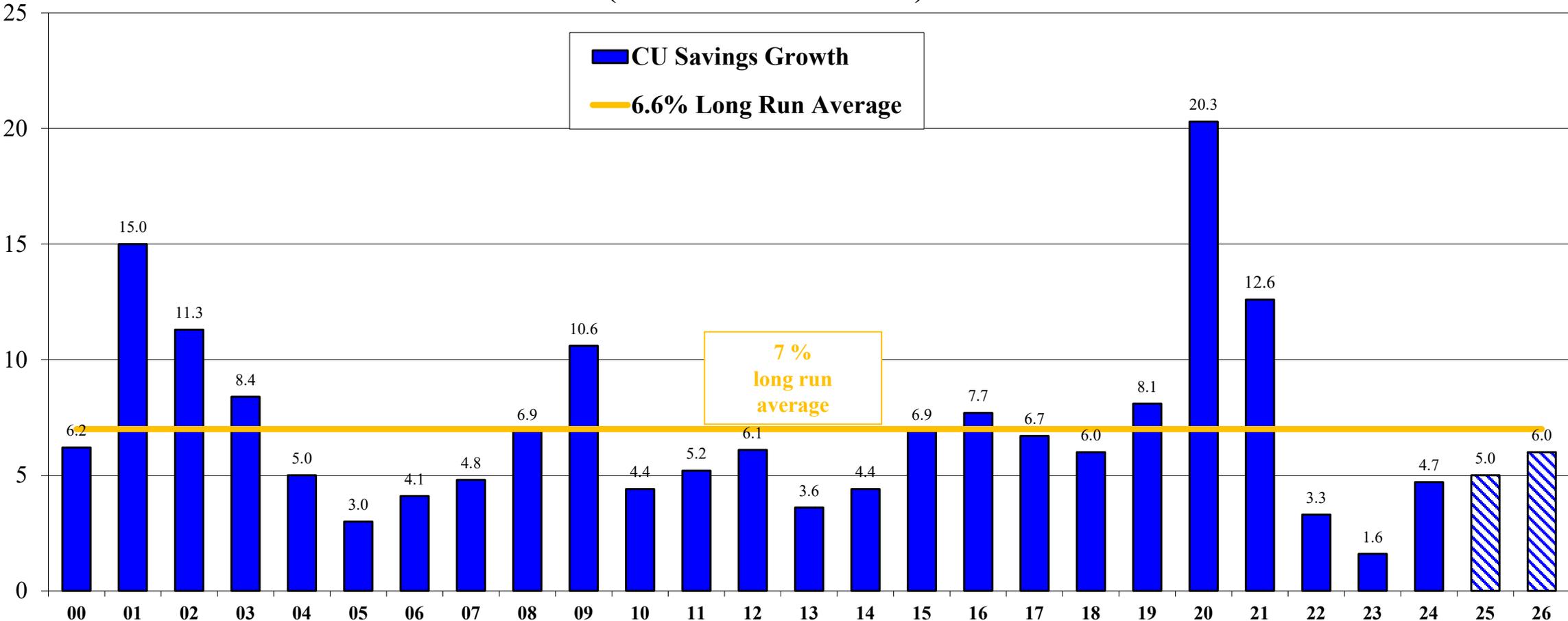
**Liabilities + Capital**

## Deposits

- Checking Accounts
- Savings
- Money Market Deposits
- Certificates of Deposits

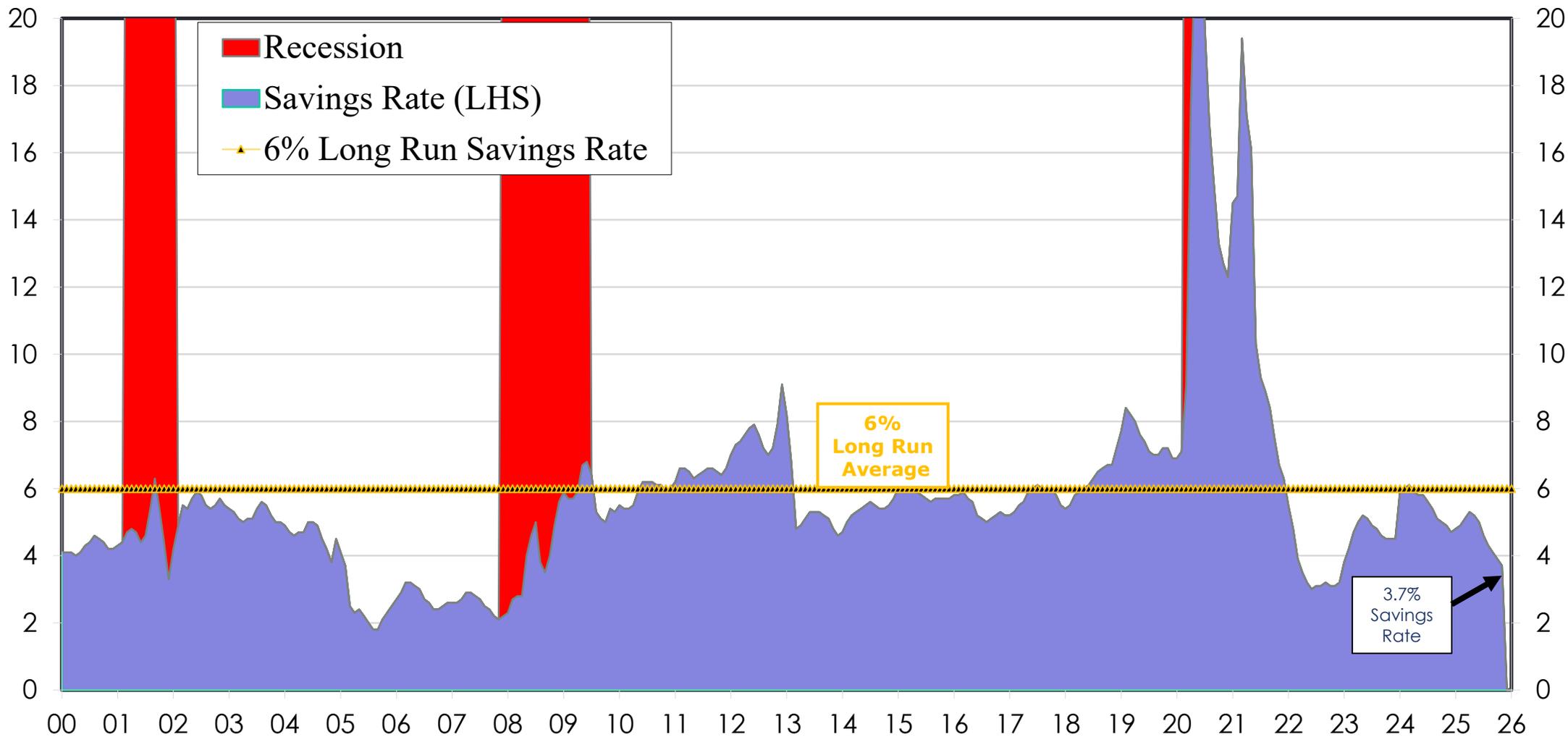
# Stronger Credit Union Savings Growth

## Credit Union Savings Growth (Annual Percent Growth)



# Personal Savings Rate

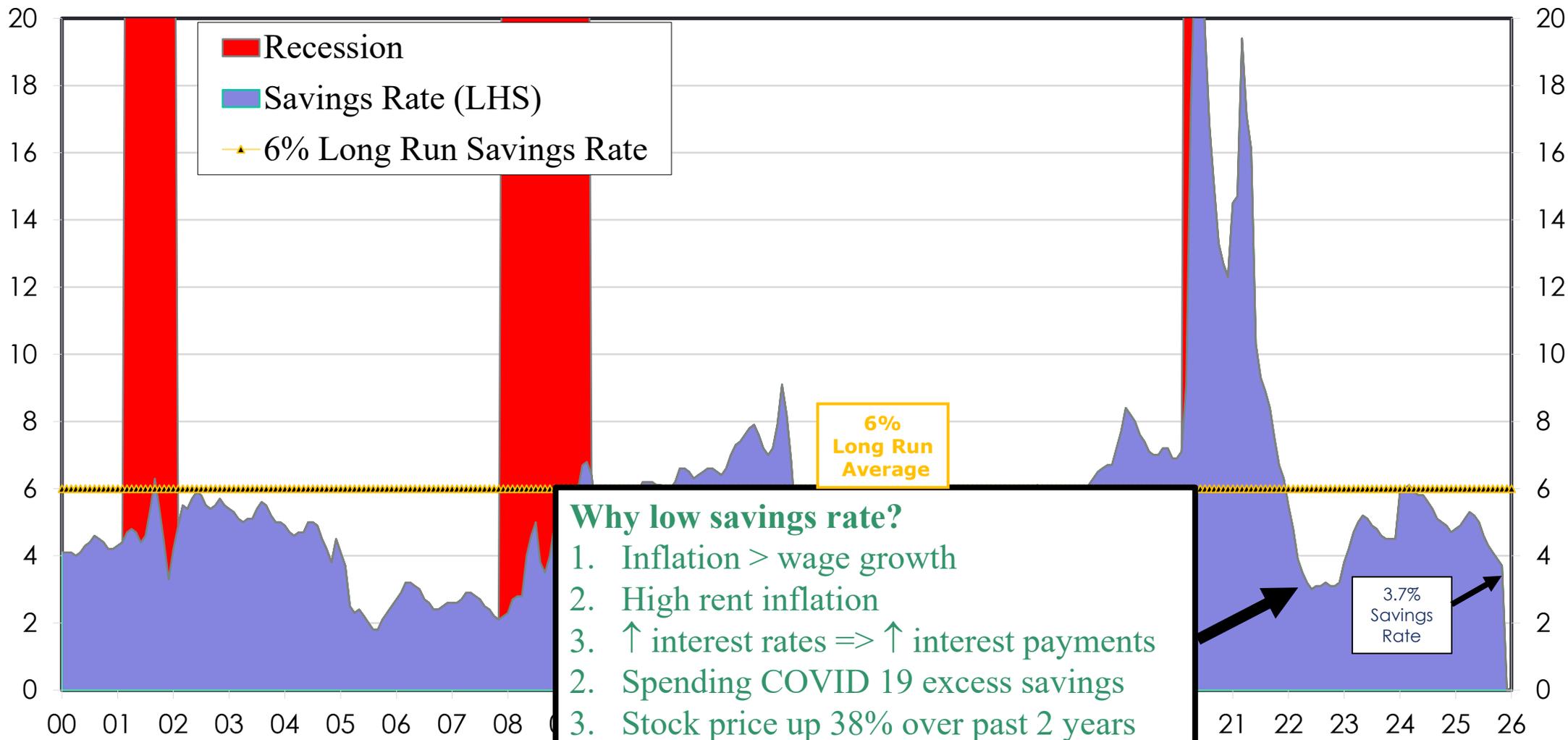
[3-month moving average (Personal Savings/DPI)]



Source: Bureau of Economic Analysis

# Personal Savings Rate

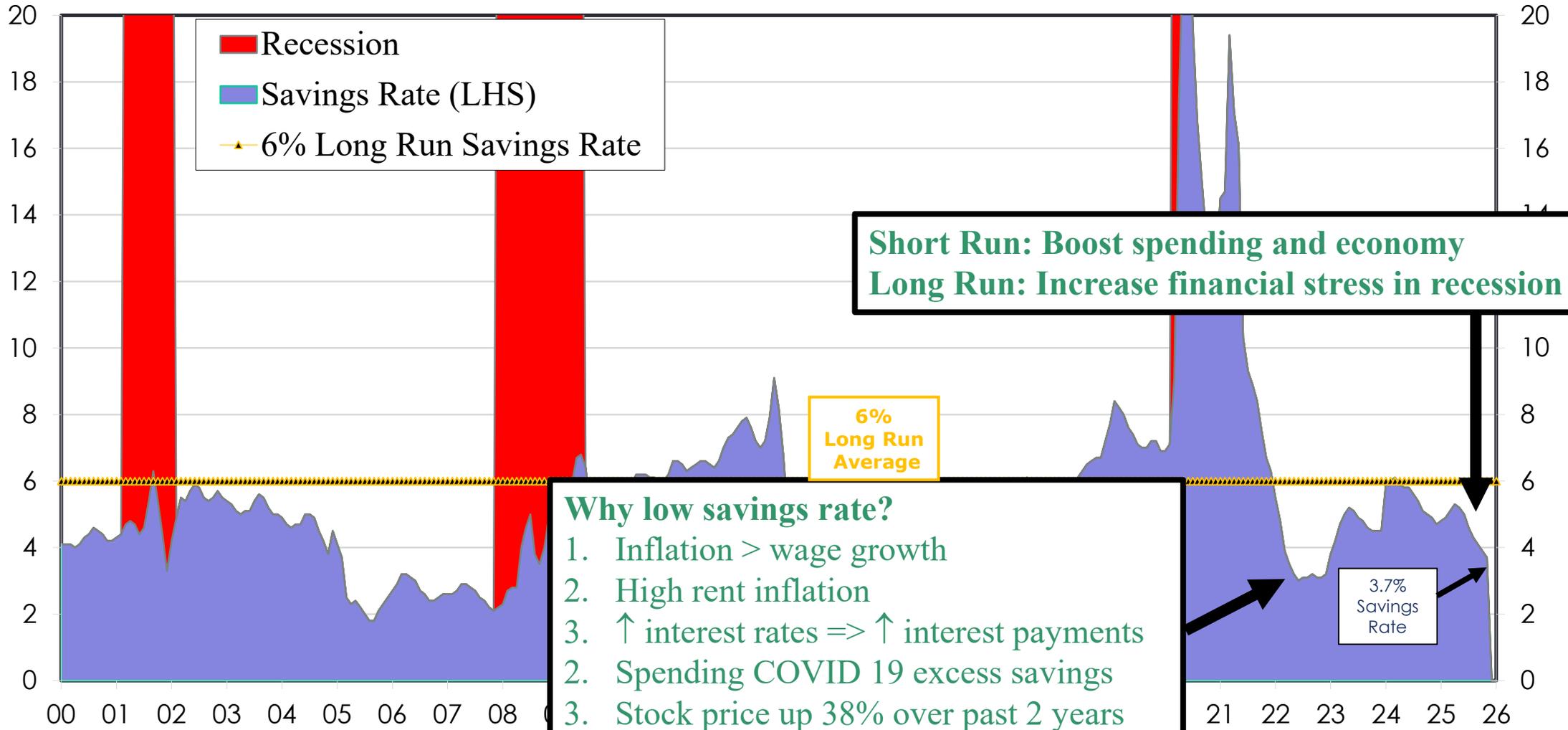
[3-month moving average (Personal Savings/DPI)]



Source: Bureau of Economic Analysis

# Personal Savings Rate

[3-month moving average (Personal Savings/DPI)]



Source: Bureau of Economic Analysis

# Credit Union Balance Sheet

## Assets

## Liabilities + Capital

### Cash (Reserves)

### Deposits

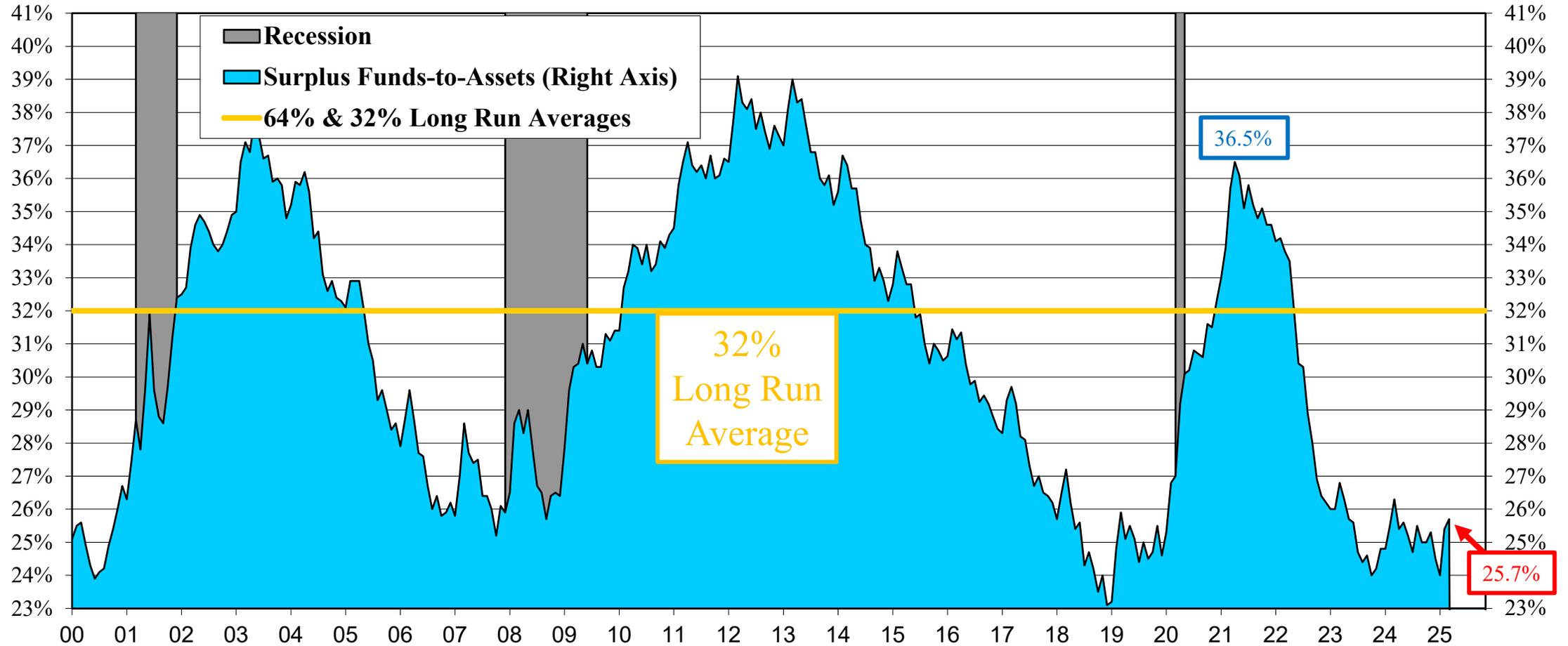
- Checking Accounts
- Savings
- Money Market Deposits
- Certificates of Deposits

### Investments

- < 1 year maturity 50%
- 1–3 year maturity 19%
- > 3-year maturity 31%

# Investments Are Low but Yields Are Rising

## CU Surplus Funds (Cash + Investments)



# Credit Union Balance Sheet

## Assets

## Liabilities + Capital

### Cash (Reserves)

### Deposits

- Checking Accounts
- Savings
- Money Market Deposits
- Certificates of Deposits

### Investments

- < 1 year maturity
- 1–3-year maturity
- > 3-year maturity

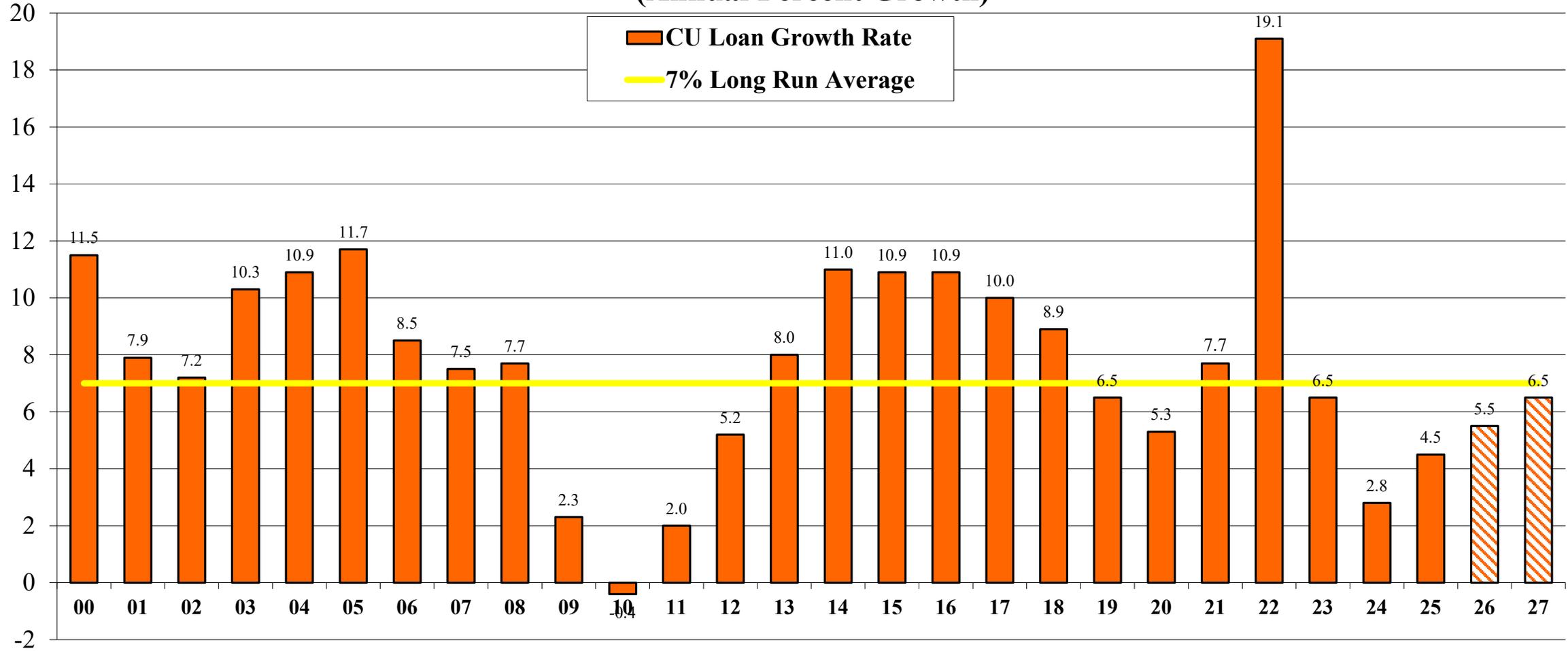
### Loans

- Commercial
- Auto
- Home
- Credit Card

# Slow Credit Union Loan Growth

## Credit Union Loan Growth

(Annual Percent Growth)



# Credit Union Balance Sheet

## Assets

## Liabilities + Capital

### Cash (Reserves)

### Fixed Assets

- Land
- Building
- Equipment

### Investments

- < 1 year maturity
- 1–3-year maturity
- > 3-year maturity

### Loans

- Commercial
- Auto
- Home
- Credit Card

### Deposits

- Checking Accounts
- Savings
- Money Market Deposits
- Certificates of Deposits

### Borrowings

- Federal Home Loan Bank
- Corporate Line of Credit
- Fed Funds Purchased
- Bank Term Funding Program

### Equity (Net Capital)

1. Undivided Earnings
2. Regular Reserves
3. Gains (losses) on Available For Sale (AFS) Securities

# Credit Union Balance Sheet

## Assets

## Liabilities + Capital

### Cash (Reserves)

### Fixed Assets

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### Investments

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Allowance for Loan Loss

### Deposits

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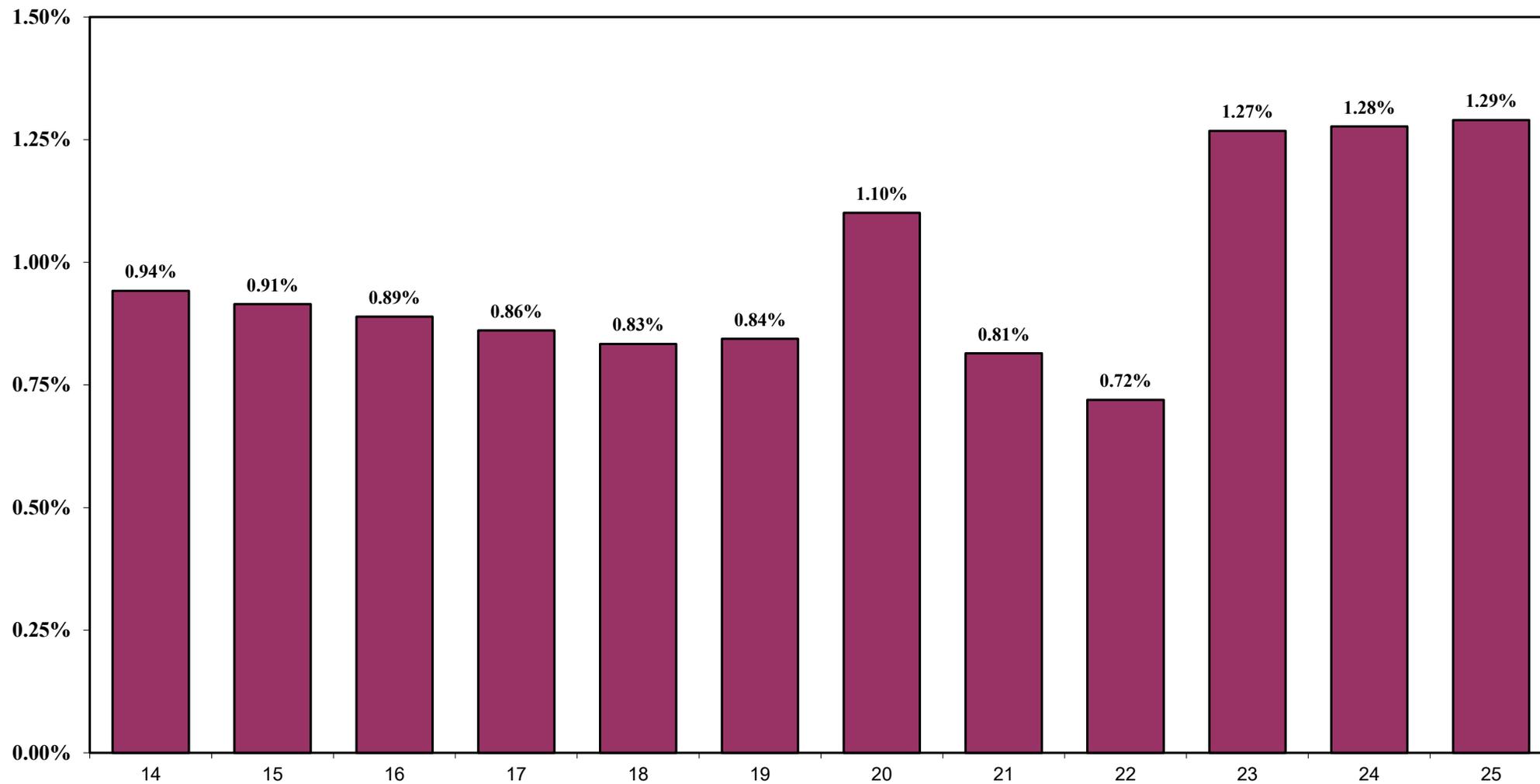
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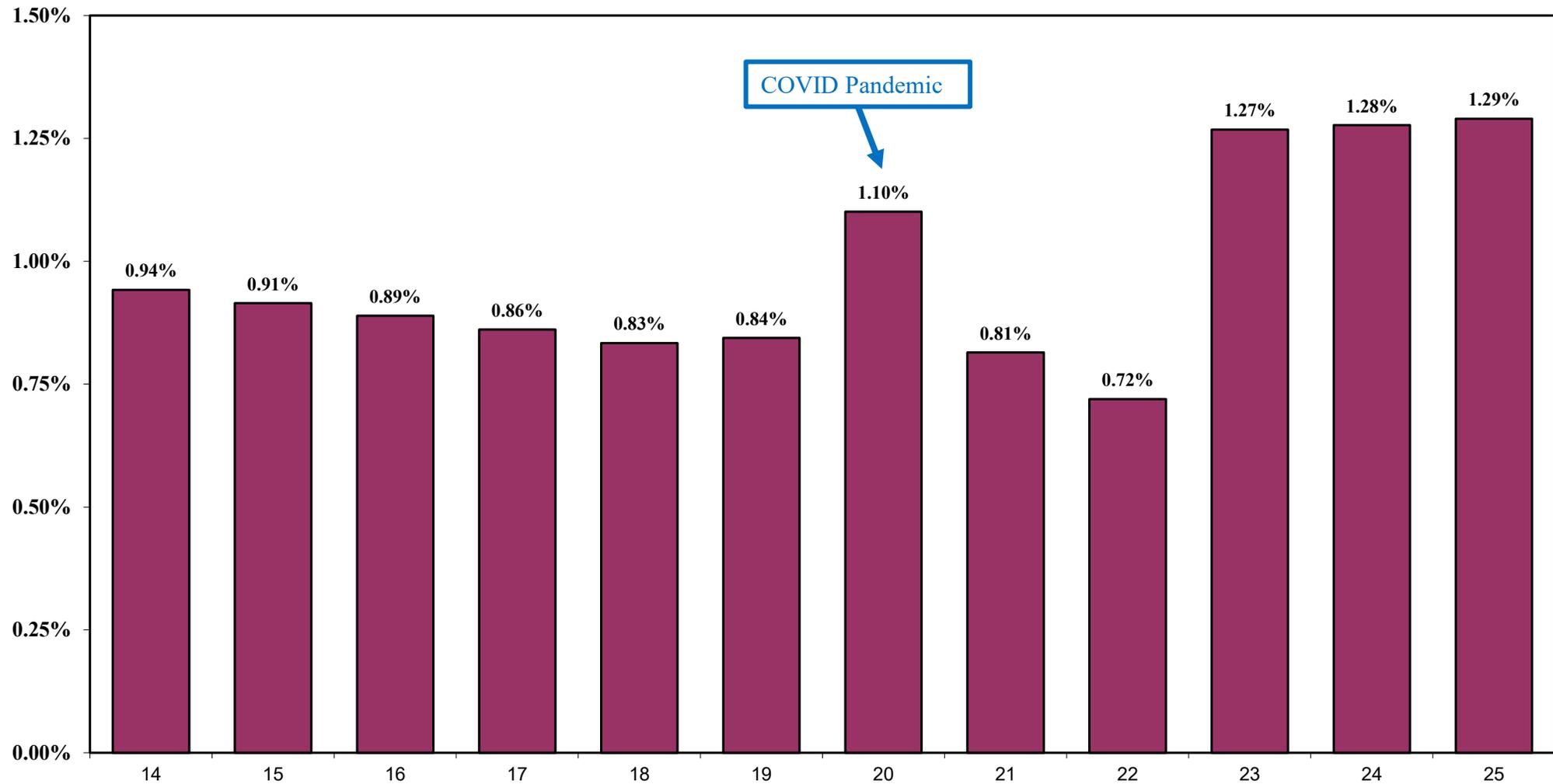
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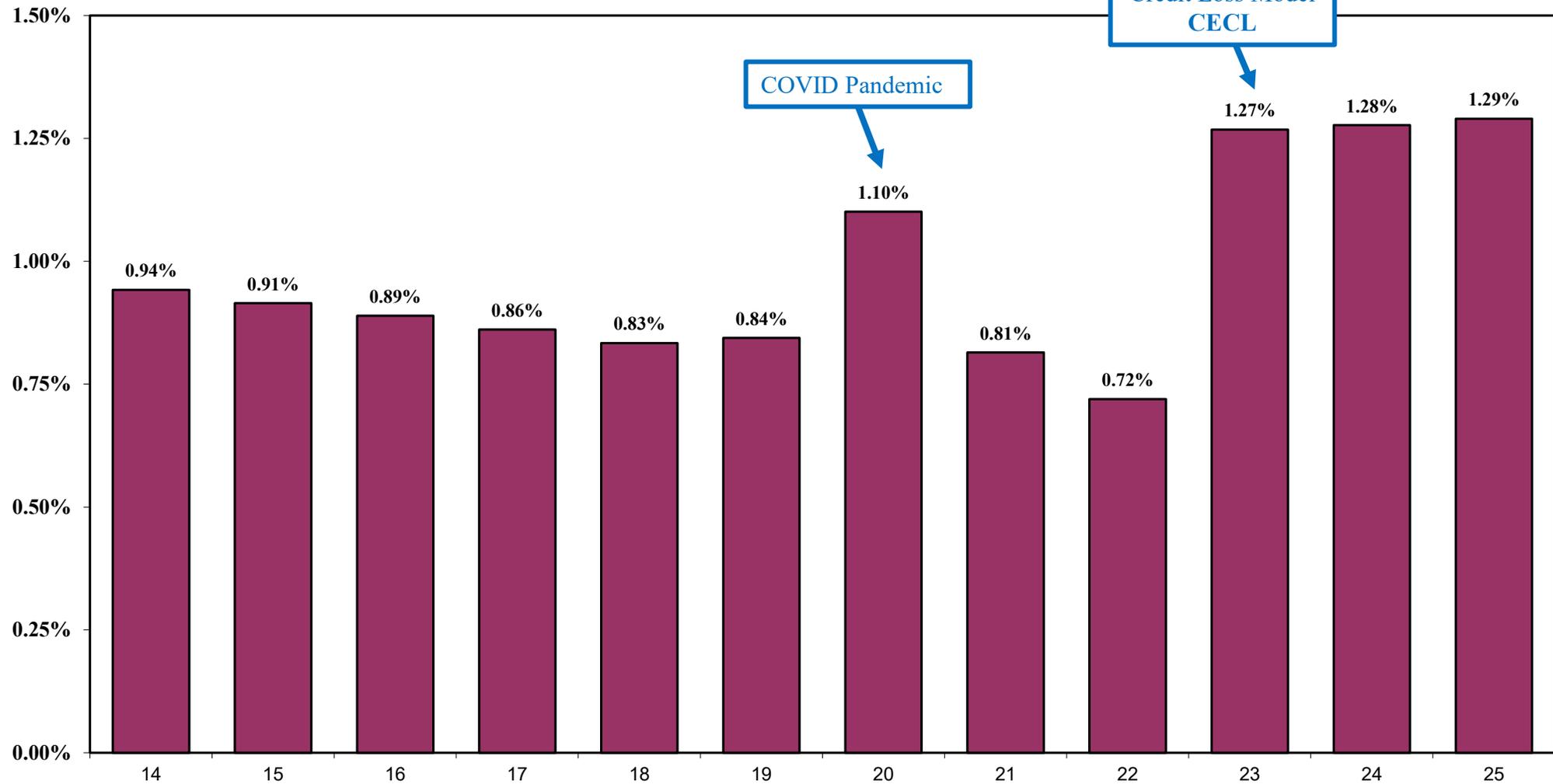
# Allowance for Loan Losses (Percent of loans)



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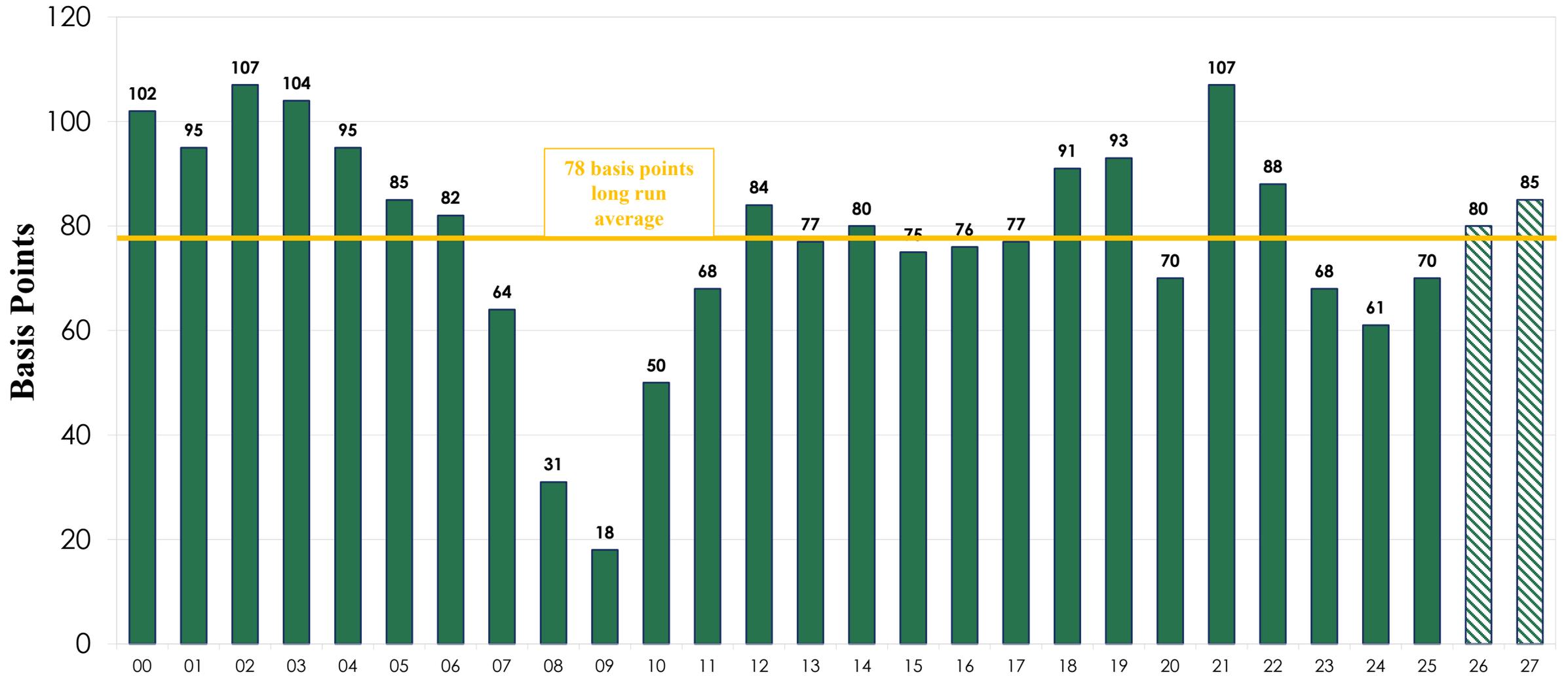


# Allowance for Loan Losses (Percent of loans)



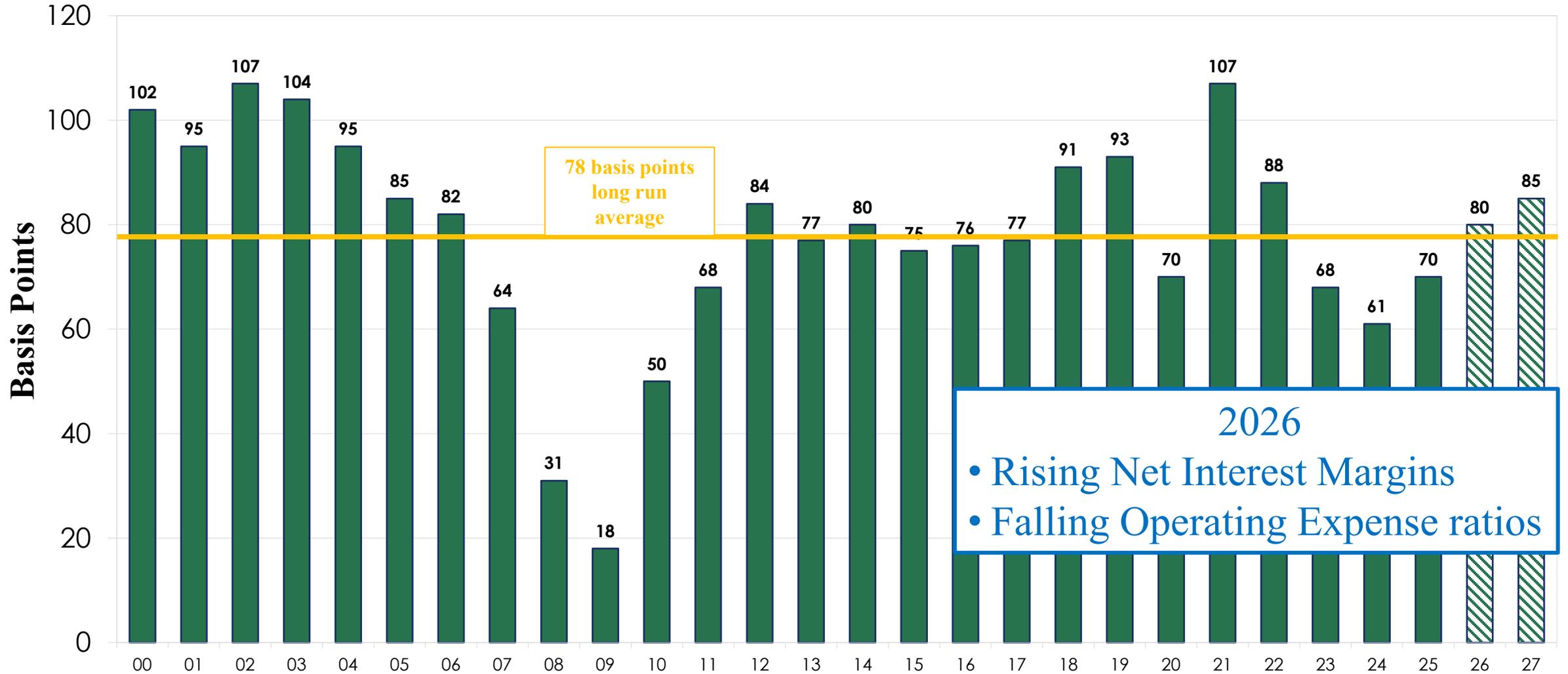
# Credit Union Net Income

(Percent of Average Assets)



# Credit Union Net Income

(Percent of Average Assets)



# Economic Update Summary For 2026

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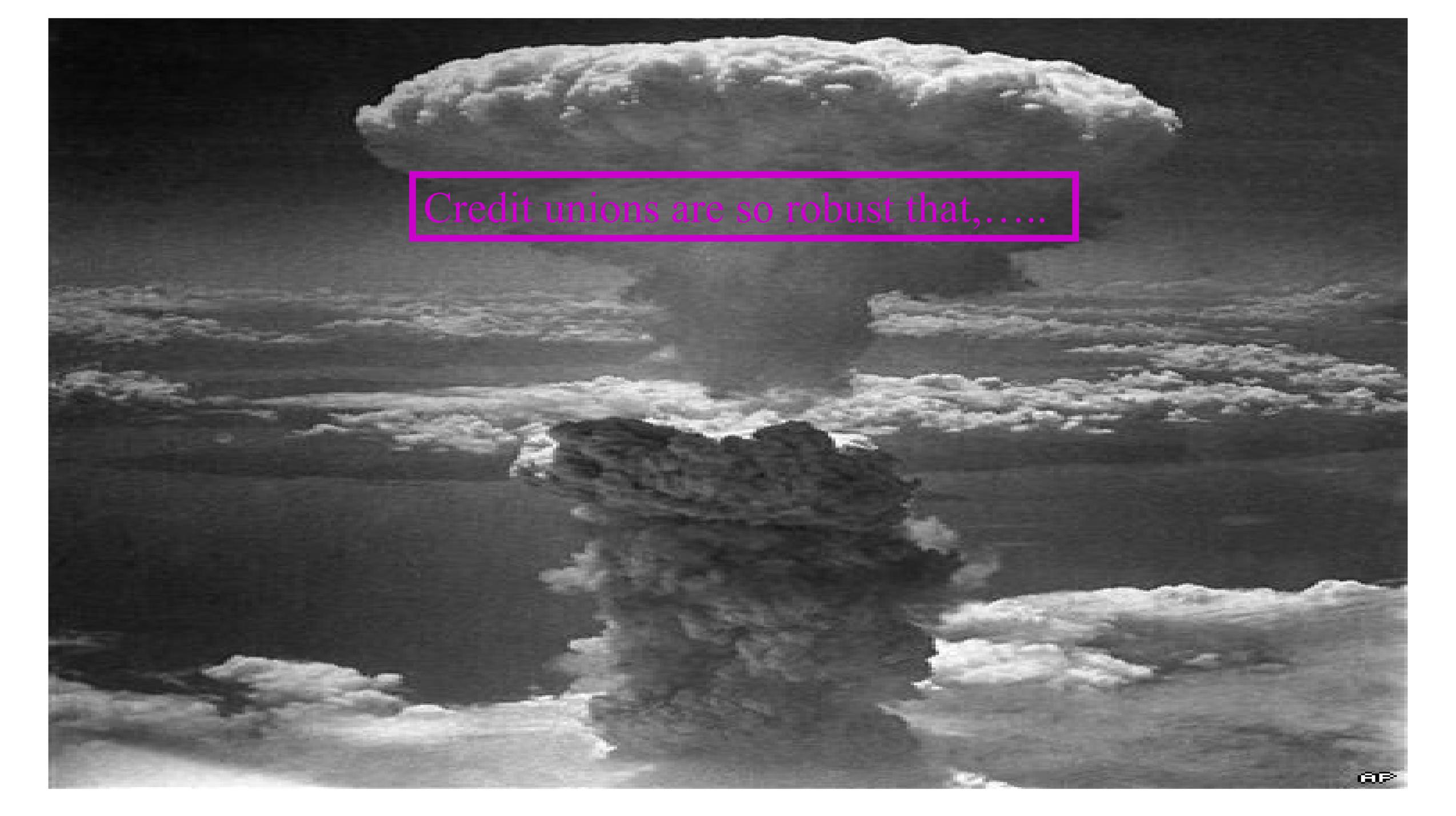
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6. Credit Union Return on Assets expected to rise to 0.80% in 2026

Credit unions are so robust that,.....

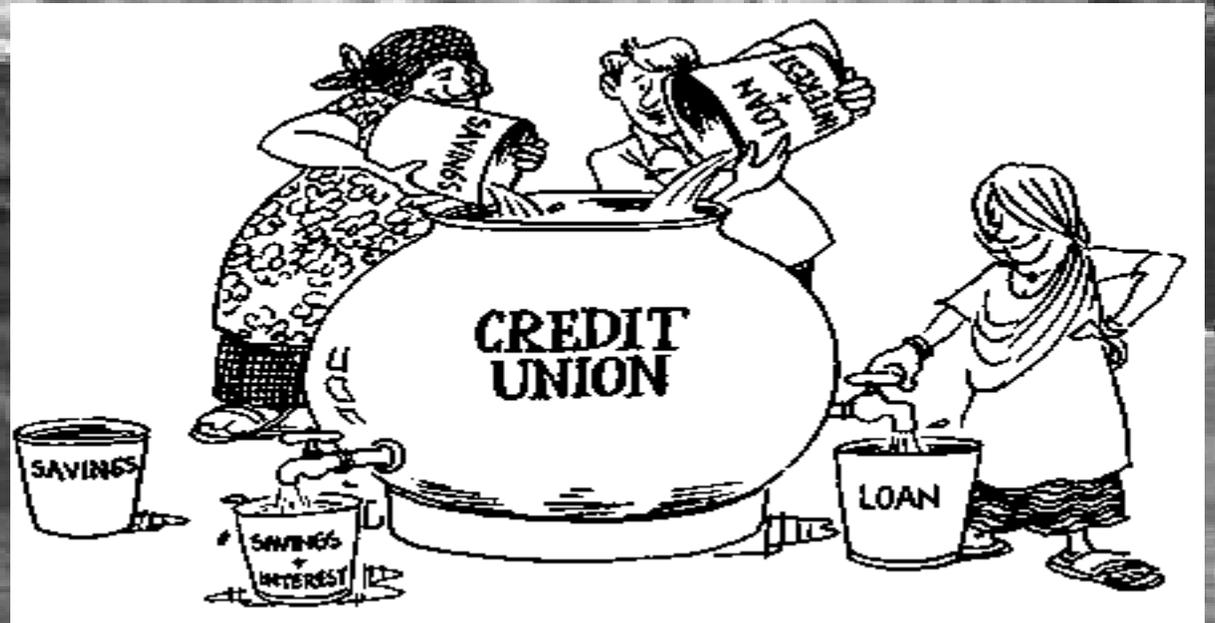
A black and white photograph of a nuclear mushroom cloud, likely from the Nagasaki atomic bombing. The cloud is massive and billowing, with a dark, dense stem rising from the ground. The top of the cloud is a large, rounded, white mass. The background is a dark, overcast sky. A pink rectangular box is overlaid on the image, containing the text "Credit unions are so robust that,.....".

Credit unions are so robust that,.....

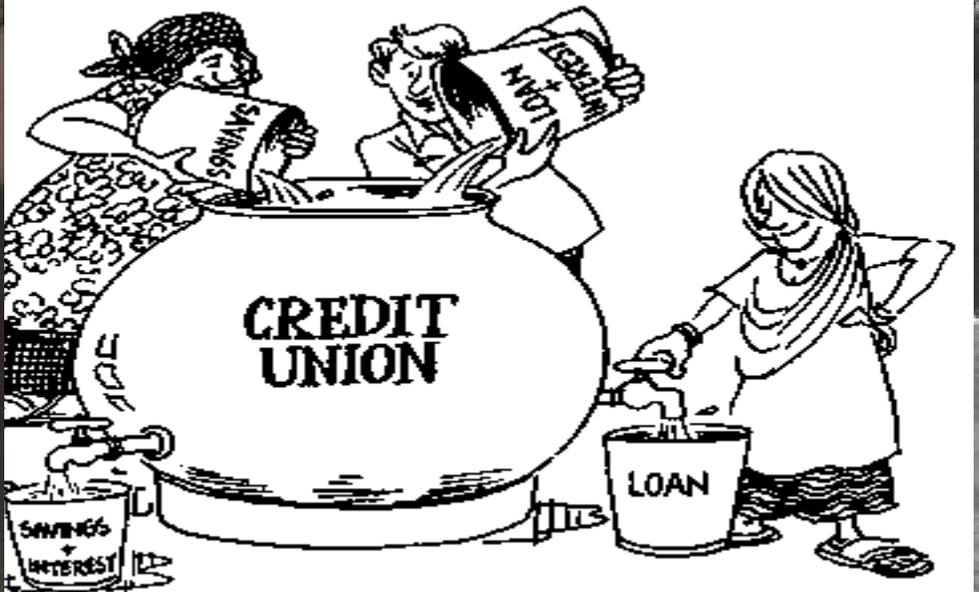
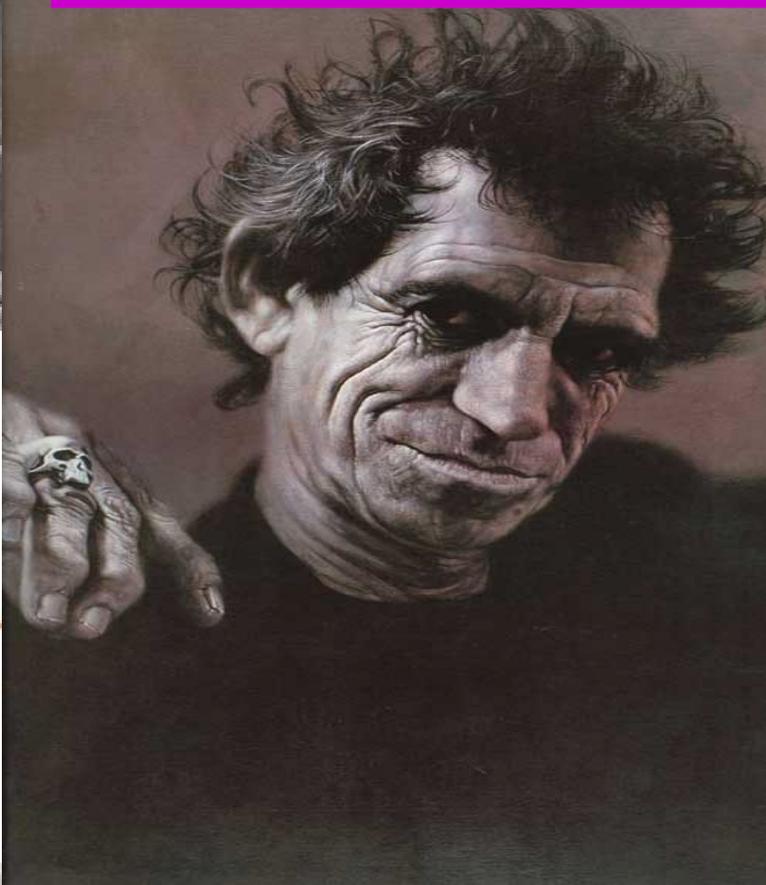
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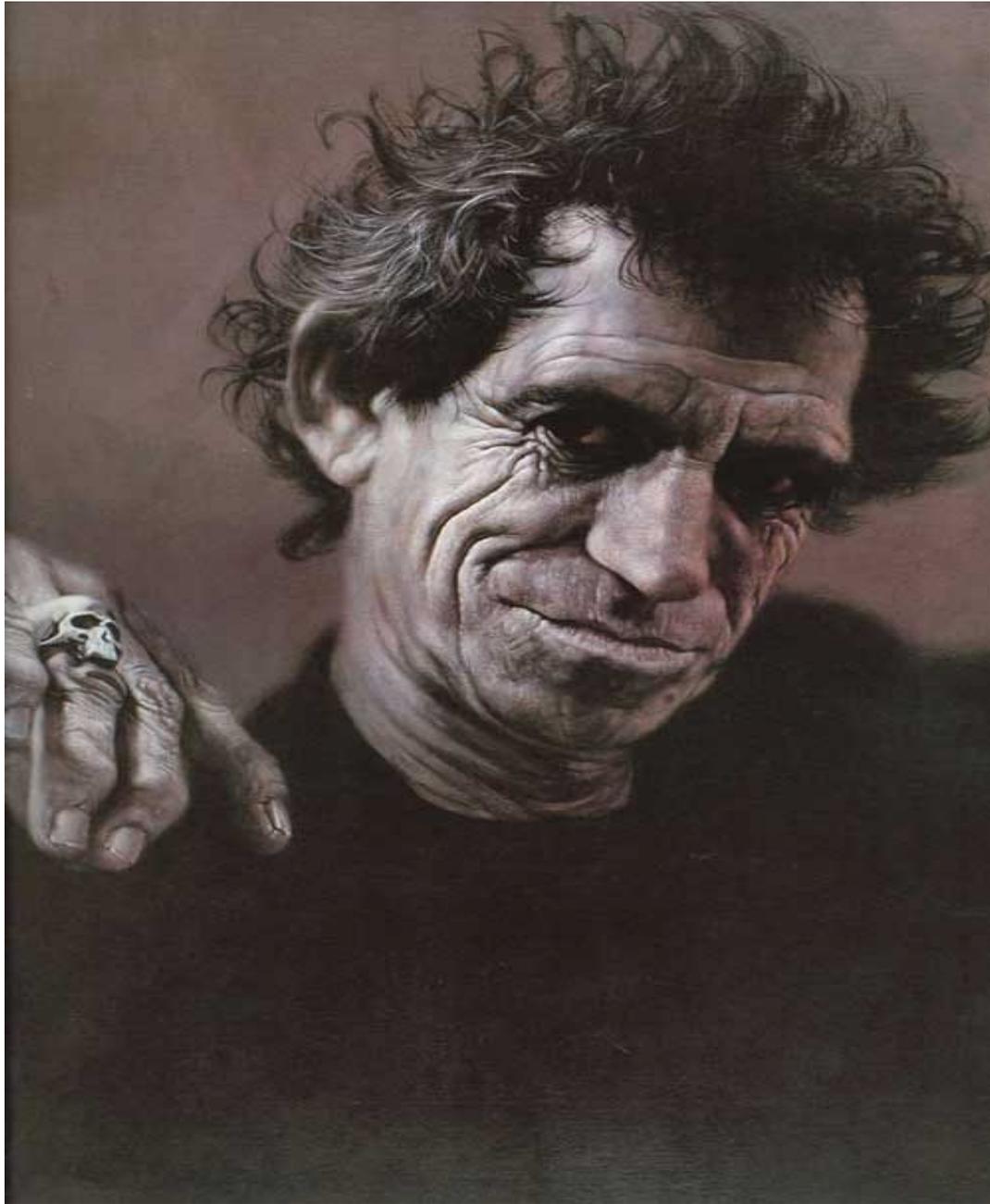


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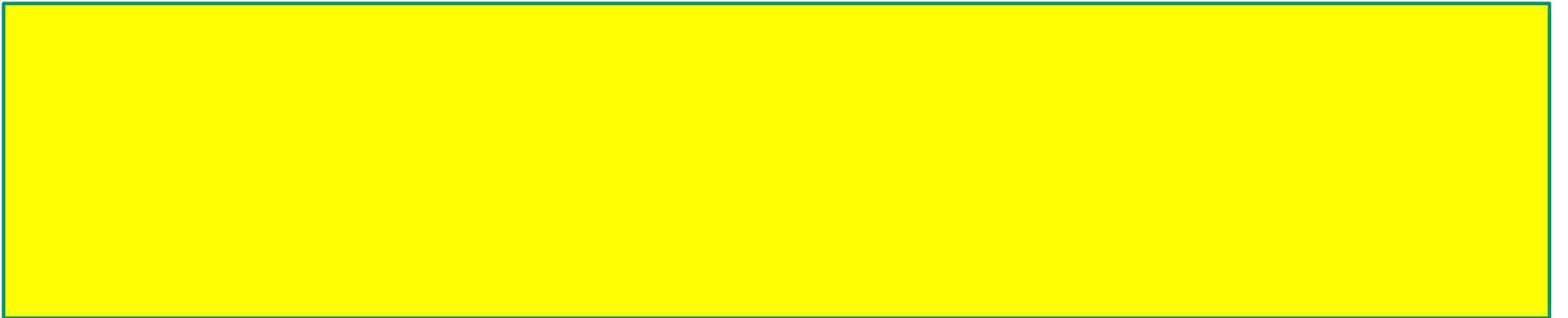
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**Carpe Diem**  
**“Seize the day”**

# Questions?



The End



# Economic Forecast

January 2026

	Past results		Quarterly Actual/Forecasts				Annual Forecasts	
	Previous 10 Yr. Avg	2025	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2026	2027
<b>Growth rates:</b>								
Economic Growth (% chg GDP)*	2.5%	2.8%	2.2%	2.0%	2.0%	1.5%	2.2%	2.4%
Inflation (CPI, 12 mth % chg)	3.3%	2.7%	2.7%	2.7%	2.6%	2.5%	2.5%	2.3%
Unemployment Rate (BLS)	4.3%	4.4%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%
Federal Funds Rate (effective)	2.36%	3.64%	3.60%	3.60%	3.40%	3.40%	3.40%	3.10%
10-Year Treasury Rate	2.84%	4.18%	4.20%	4.30%	4.20%	4.20%	4.20%	4.20%
10-Year-Fed Funds Spread	0.48%	0.54%	0.60%	0.70%	0.80%	0.80%	0.80%	1.10%

\*Percent change, annualized rate for quarterly and Q4-to-Q4 change for annual. All other numbers are end-of-period values.



# Credit Union Forecast

January 2026

	Past Results		Forecasts				Annual Forecasts	
	10 Yr Average	2025	2026 Q1	2026 Q2	2025 Q3	2025 Q4	2026	2027
<b>Growth rates:</b>								
Savings growth	7.4%	5.0%	4.0%	0.4%	0.4%	1.2%	6.0%	6.5%
Loan growth	8.1%	4.5%	0.6%	2.1%	1.8%	1.0%	5.5%	6.5%
Asset growth	7.3%	5.0%	2.8%	0.7%	0.7%	1.3%	5.5%	6.0%
Membership growth	3.5%	2.5%	0.5%	1.0%	0.5%	0.5%	2.5%	3.0%
<b>Liquidity:</b>								
Loan-to-share ratio**	81.15%	83.6%	80.9%	82.2%	83.4%	83.2%	83.2%	83.2%
<b>Asset quality:</b>								
Delinquency rate**	0.75%	0.95%	0.82%	0.83%	0.85%	0.85%	0.85%	0.80%
Net charge-off rate*	0.55%	0.80%	0.75%	0.72%	0.70%	0.77%	0.75%	0.65%
<b>Earnings:</b>								
Return on average assets (ROA)*	0.67%	0.70%	0.80%	0.85%	0.85%	0.75%	0.80%	0.85%
<b>Capital adequacy:</b>								
Net worth ratio**	10.9%	11.3%	11.2%	11.3%	11.4%	11.4%	11.4%	11.4%

\*Quarterly data, annualized. \*\*End of period ratio. Net worth forecast does not account for CECL Provision

# Balance Sheet View

## Stablecoin Issuer Balance Sheet

### Assets

### Liabilities + Capital

#### Investments

- US Treasury Bills
- Money Market Funds
- Cash

#### Other Assets

- Technology and Equipment
- Working Capital
- Intellectual Property, etc.

#### Stablecoins Issued

- Digital Tokens Redeemable 1:1 for USD

#### Operating Liabilities

- Accounts Payables
- Accrued Expenses

#### Equity (Capital Buffer)

The bulk of issuers' assets are high-quality, liquid investments (Treasury bills, money market funds).

The primary liability for issuers are the stablecoins themselves.

# Income Statement View

## Stablecoin Issuer Income Statement

Interest income from reserves is the largest revenue stream for issuers.

### Revenue

- Interest income from reserves (e.g., US Treasuries, cash deposits)
- Transaction fees (minting, redemption, on-chain transfers)
- Partnership/integration fees (from custodians, fintechs, exchanges)
- Licensing, technology, or API fees
- Other income (other financial products, marketing, interoperability arrangements, etc.)

### Expenses

- Operational expenses (compliance, staffing, technology, audits, legal)
- Other expenses (marketing, infrastructure)
- Regulatory and reporting costs

### Net Income

# Implications for CU Balance Sheets

Note: The GENIUS Act prohibits NCUA from requiring a credit union to record **stablecoins held in custody** on its balance sheet as a liability. Instead, they are to be treated as assets held in custody for clients, so they **are off-balance sheet**. As a result, they are not treated as a balance sheet risk, which would otherwise require the credit union to hold additional regulatory capital against them.

Shrinking deposit base would constrain funding for new loan originations.

## Credit Union Balance Sheet

### Assets

### Liabilities + Capital

<b>Cash (Reserves)</b>	<b>Deposits</b> <ul style="list-style-type: none"> <li>• Checking Accounts</li> <li>• Savings</li> <li>• Money Market Deposits</li> <li>• Certificates of Deposits</li> </ul>
<b>Fixed Assets</b> <ul style="list-style-type: none"> <li>• Land</li> <li>• Building</li> <li>• Equipment</li> </ul>	
<b>Investments</b> <ul style="list-style-type: none"> <li>• &lt; 1 year maturity</li> <li>• 1–3-year maturity</li> <li>• &gt; 3-year maturity</li> </ul>	
<b>Loans</b> <ul style="list-style-type: none"> <li>• Commercial</li> <li>• Auto</li> <li>• Home</li> <li>• Credit Card</li> </ul>	
<b>Allowance for Loan Loss</b>	<b>Borrowings</b> <ul style="list-style-type: none"> <li>• Federal Home Loan Bank</li> <li>• Corporate Line of Credit</li> <li>• Fed Funds Purchased</li> <li>• Bank Term Funding Program</li> </ul>
	<b>Equity (Net Capital)</b> <ol style="list-style-type: none"> <li>1. Undivided Earnings</li> <li>2. Regular Reserves</li> <li>3. Gains (losses) on Available For Sale (AFS) Securities</li> </ol>

Total deposits would decline if members fund acquisition of stablecoins with their deposits.

To replace lost deposit funding for loans, credit unions might need to increase their reliance on borrowed funds.

# Implications for CU Income Statements

## Credit Union Income Statement

### Interest Income

+ Loans  
+ Investments  
- Cost of Funds  
= Net Interest Income

As members shift deposits into stablecoins, credit unions' borrowing costs may rise, and Treasury yields could fall, squeezing investment earnings.

Stablecoin adoption would likely increase expenses due to investments in technology, security, blockchain integration, and regulatory compliance.

### Expenses

- Provision for Loan Losses  
- Operating Expenses  
= Total Expenses

If adoption of stablecoins for payments becomes widespread, credit unions could experience erosion of their interchange fees.

Increased stablecoin use could create new fee revenues from transaction processing, custody, treasury services, wallet management, and acting as intermediaries.

### Non-Interest Income

+ Fee Income  
+ Other Operating Income  
= Total Non-Interest Income

### Net Income