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INVESTMENT SERVICES

Weekly Relative Value

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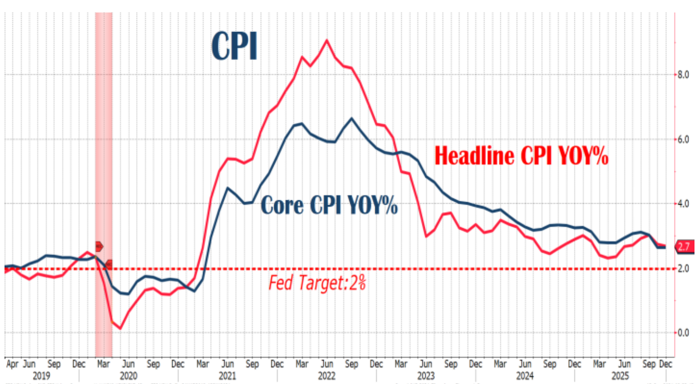
WEEK OF JANUARY 20, 2026

Jobless Prosperity

"December's CPI report suggests the understatement of CPI in November was more muted than thought. ***The real signal is that tariff pass-through may already have peaked****."*
— Anna Wong, Chris G. Collins and Troy Durie

Let's discuss the latest inflation data that was reported last week. First, the Consumer Price Index (CPI) for December came in as expected at +0.3% month over month. The year-over-year pace stayed at +2.7% as expected, but the really big news was the light reading on the core index, which managed to come in south of +0.2% on a month-over-month basis. The consensus was +0.3%, and the year-over-year pace remained at +2.6%, but this was a tick below the consensus forecast of +2.7%.

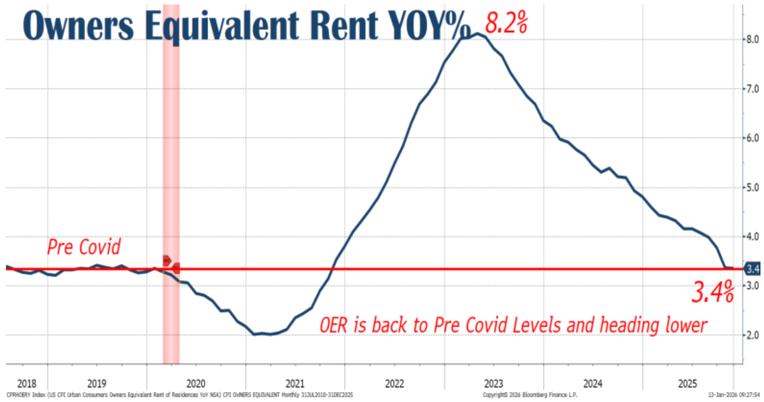
The reality is that the three-month trend in core inflation is all the way down to a +1.6% annual rate, about half the +3.1% comparable year-ago pace. This deceleration looks like a pattern, not a blip.



One of the key causes of inflation in recent years has been housing costs, which are the largest category among services. Those pressures largely waned throughout 2025; however, shelter prices, including primary rents and owners' equivalent rent (OER), advanced 0.4% in December, the most since August. That said, the year-over-year trend continues to decline.

As shown in the following graph, the 12-month trend in OER has fallen from 8.2% in 2023 to 3.4%, which is consistent with pre-pandemic levels.

THIS WEEK



Going forward, I expect inflation to continue to decelerate as housing and shelter costs remain overstated in the Bureau of Labor Statistics (BLS) and Bureau of Economic Analysis (BEA) metrics. Read on:

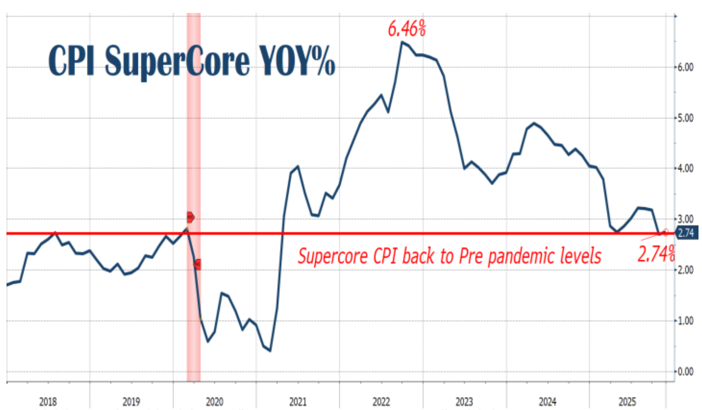
"The BLS and BEA measure shelter prices but they only look at a small portion of the country every month. One sixth of the country, that means the other five sixths of the country, 83%, is not being looked at. So, you're not getting up-to-date information.

"Now, when we look at real-time information, things like Apartment List and Totality, and the numbers from Fannie Mae and, and the information that we get from things like Zillow, it shows rents continuing to decline, but just this also hasn't been caught up in the numbers that are being reflected"

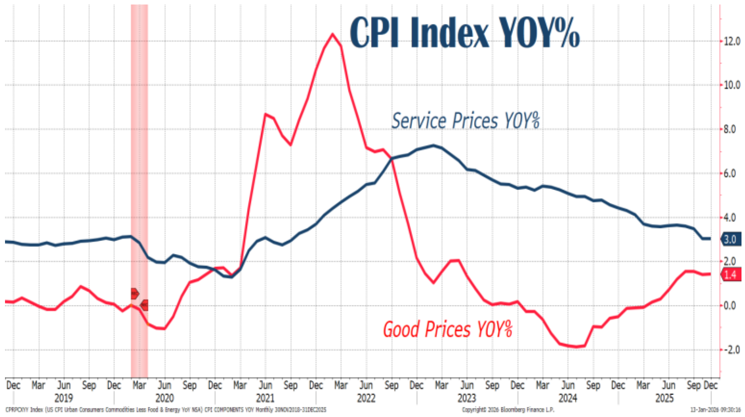
"Rents were going up, up, up very rapidly in 2021-2022. But the reason why the Fed kept the printing press going and rates at zero was because while this was going up and we knew that inflation was to follow, the Fed didn't pay attention to this. ***And this time, let's hope the Fed pays attention and sees that inflation will likely come down slowly, but it will likely come down and that this number is overstated****."*

— Barry Habib, Founder and Chief Executive Officer, MBS Highway

Meanwhile, whatever inflation we saw was in the services sector — delivery services, recreation services, air fares, hotels, medical care, and the core index outside of shelter and energy came in less than +0.2% for the third month in a row. On an annual basis, the so-called supercore index rose 2.7% in December compared to roughly 4% a year earlier. That improvement should set up the Fed to cut rates further this year.



Core goods prices were flat month over month for the first time since last May, as the tariff file has proven to have been surprisingly mild to date. And keep in mind that no matter how the Supreme Court rules, the tariff effect on inflation likely peaks out this quarter (as Powell recently intimated).

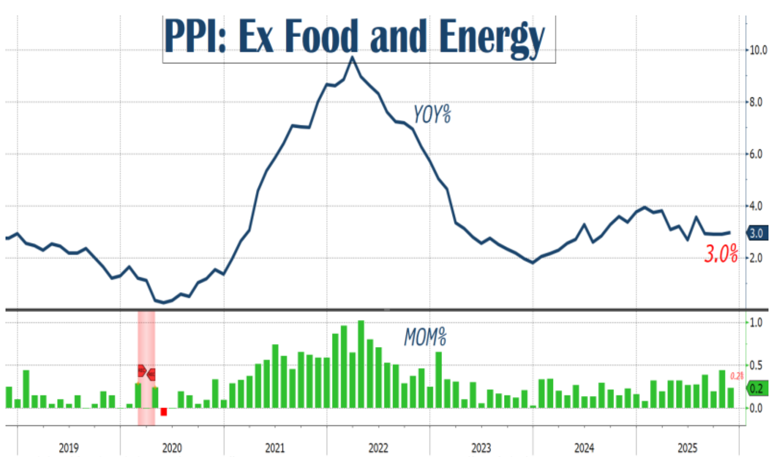


Bottom line: At the post-meeting press scrum in late October, Powell told us that after netting out the Trump tariffs, core inflation is now running at 2.3%-2.4% and is on track to 2.0% now that the dominant rental-OER trends are in deceleration mode. What the Fed hawks are looking at is truly anyone's guess.

CORE PRODUCER PRICE INDEX (PPI) IS TAME

There was a pleasant surprise for the few bond bulls left on the planet from the PPI data — not from the headline, which edged up +0.2% as was expected. It was the core index, as we saw with the CPI, which was tame — flat in this report compared with the +0.2% month-over-month consensus estimate. Despite this, the year-over-year core PPI inflation rate came in at +3.0% in November, higher than the +2.7% forecast.

The PPI components were as light as the headline. Core goods producer prices were benign at +0.2% sequentially, though stuck at +3.3% year over year. (This was +2.2% a year ago… though the tariff effect is pretty small, one would have to admit.) PPI services came in flat on a -0.3% month-over-month drop in transportation costs (the second dip in a row).



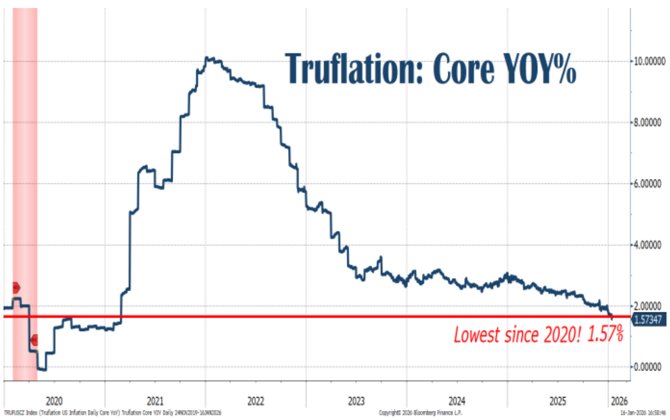
The really nice wrinkle in that PPI release was the -0.1% month-over-month drop in the core PCE deflator item, and that cut the year-over-year trend to +3.2% from +3.4% in October. Another nice data point for the bond market crowd was the fact that the key pipeline measure — the core intermediate goods PPI — rose by less than +0.1% and has come in south of +0.2% for three straight months. This is arguably the most important leading indicator in this report.

Also, for those who remain suspicious about the BLS data and methodologies (as I do), perhaps a better reading on inflation is the Truflation metric.

"Since the Federal Reserve started tightening the correlation between headline CPI and Truflation has tightened from .97 to .99. You follow Truflation every day, listen to me!"
— Danielle DiMartino Booth, Former Federal Reserve Insider

Truflation's advantage over BLS data lies in its real-time, daily updates, broader data sources (millions of price points versus surveys). Truflation uses over 30 million real-time data points from various data providers, versus BLS's household surveys. This in turn provides a timelier and more detailed picture of inflation, especially in categories like housing, which traditionally lag in BLS reports due to slower data collection.

Per Truflation, inflation dropped further last week, from 1.70% to 1.57%, the lowest in five years! Cooling inflationary pressures spread across multiple categories including the housing, food and household items. Given that Truflation leads the BLS data, I expect to see lower prints in CPI as we move forward.



Bottom line: While still above target, inflation has clearly peaked and is heading lower. The Fed's target is 2%, but if we're below 2.5%, the Fed will start to feel a lot more comfortable on inflation and a lot more focused on the labor market. And that should help us to see lower interest rates, but also the bond market will start to feel more comfortable as well.

THE ACHILLES HEEL

The Fed has a dual mandate of maintaining full employment and price stability. As discussed above, while inflation is still above the Fed target, inflation is not as big of a problem as the jobs markets. As discussed in last week's *Weekly Relative Value*, "Growth Without Jobs", the jobs market is slowing more rapidly than many acknowledge.

Have a look "America's Job Market Has Entered the Slow Lane" (*The Wall Street Journal*). Here's an excerpt:

"The U.S. economy added just 584,000 jobs over the course of last year — about 49,000 a month. That wasn't only low relative to 2024's average gain of 168,000 jobs a month, but it was also low compared with a much longer timeline. Outside of the two most recent recessions, 2025 clocked the lowest pace of average monthly job growth in more than two decades. Employment gains in 2025 were driven by the health services sector, which includes healthcare and social assistance. It added about 713,000 jobs."

The last sentence in the excerpt above is the key because health care jobs are sensitive to aging demographics, not the economic cycle. The major point being that over 80% of the employment pie posted outright contractions last year, and in the past, that has only happened in the context of recessions. This surely does not feel like an economy growing at 5%.

Somehow, what has become lost in the past week was the below-expected non-farm payroll number and all the downward revisions.

Also, the Beige Book was bizarre in that it now shows 11 of the 12 regions with flat-to-up economic activity but 11 of the 12 with flat-to-down labor markets. We must be in the throes of a productivity miracle.

Likewise, the Empire State and Philly Fed Manufacturing Indexes were both singing from the same bullish song sheet for output — but not for employment.

For all of 2025, monthly job gains averaged just 49,000. Compare that to 2024's average of 168,000. That's a 71% drop in job creation year over year. The three-month average is now negative 22,333 jobs per month. Yet the Atlanta Fed Nowcast is now at +5.3% annualized real gross domestic product (GDP) growth for the quarter. Going all the way back to 1952, there has been no time we had GDP growth north of +5% for any quarter coinciding with virtually zero labor growth. Not once with the data back to 1964! This all belongs in Ripley's.

The key risk in 2026 is the labor market, which is shifting from cooling to outright contraction while markets remain priced for a soft landing. Beneath the headlines, job growth has fallen to levels that have *never* occurred outside of a recession, with hiring collapsing and payrolls already declining once distortions are removed. History is clear: When employment weakens this much, recession risk is far higher than consensus suggests.

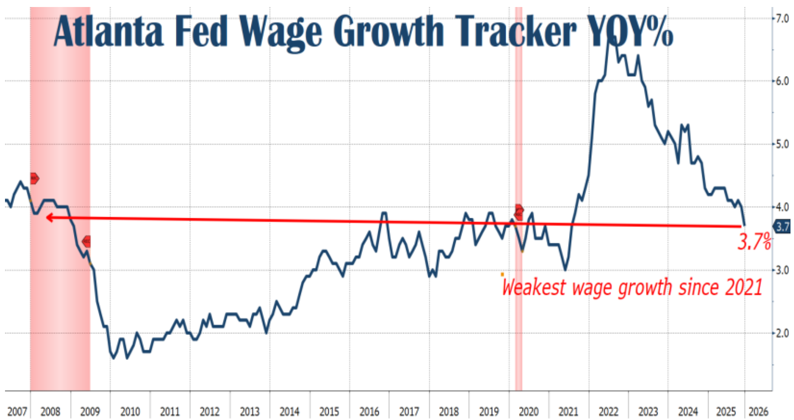
The unemployment rate ticked down to 4.4%, in September to the second decimal place, so we narrowly missed 4.5%. Keep in mind that the Fed's estimate of the "full employment" jobless rate is 4.2%.

Also keep in mind that the official unemployment number does not include ~one million people working part-time who want full-time work. Nor does it include the 680,000 people who want jobs but stopped looking. The long-term unemployed is up to 397,000. These folks don't show up in the headline number, but they are feeling this economy. In other words, the shadow unemployment is where the real pain is hiding.

Not only that, but the New York Fed's December consumer survey showed job-finding expectations hitting a record low, while fear of losing a job rose to 15.2%. People are scared to quit and scared they might get fired. That combination kills wage growth, which is exactly what we're seeing.

Indeed, the latest release of the Atlanta Fed Wage Tracker showed that wages year over year collapsed in December to +3.7% from +4.0 % in November and +4.3% a year ago. This is the softest trend since May 2021.

The lackluster wage data also attest to how consumer spending growth is hanging in due to an epic drawdown in the personal savings rate — a product of the equity wealth effect at the high end and the boom in "Buy Now-Pay Later" strategies at the low end (as credit card balances are forced lower amidst a sky-high 12.4% delinquency rate).



Bottom line: Everyone talks about how the inflation rate is above target. But guess what? The unemployment rate is also above target. Quite the conundrum, but as we know, there is very little chance of inflation being sustained without help from a vibrant labor market.

As I have opined repeatedly, the labor market is the Achilles Heel, and it will eventually lead the Fed into lowering the Fed funds rate to neutral as we move throughout the year. If we avoid a downturn, and that is the widespread consensus, then we will surely be dubbing this cycle as one of "jobless prosperity."

IS THE ECONOMY BOOMING?

A recently released *Wall Street Journal* poll shows that by a huge 15% differential; more voters rate the economy as weak rather than strong. In July, that gap was only 4%. In fact, half of those polled by *The Wall Street Journal* said the economy has gotten worse in the past year, compared with 35% who experienced any improvement. Don't these ill-informed voters know that the Atlanta Fed is now up to +5.3% for Q4 GDP growth? Rarely, if ever, has the public been so far out of line with the equity market and the incoming economic data. This data may tell you something about averages and aggregates, but little about dispersion and distribution.

It must be frustrating for President Trump to see the polls showing just a 45% approval rating and a 54% disapproval rating. And despite this flurry of "affordability" measures (a term he once mocked), the public sees desperation taking hold in a midterm election year. Way more voters disapprove than approve of Trump's handling of inflation — by 17%. And 10% more voters disapprove than approve of his handling of the economy in general.

And if you are wondering why the low- and middle-income Americans are in a recession of their own, it is largely because the tariff effect this past year has hit them the most (along with rising utility, healthcare and insurance bills). A Kiel Institute study shows that 96% of the tariff burden was borne by U.S. importers, their customers and consumers — contrary to what we were promised out of the White House, foreign producers only absorbed 4% of the total hit to date. (See "Americans Are the Ones Paying for Tariffs, Study Finds" (*The Wall Street Journal*).)

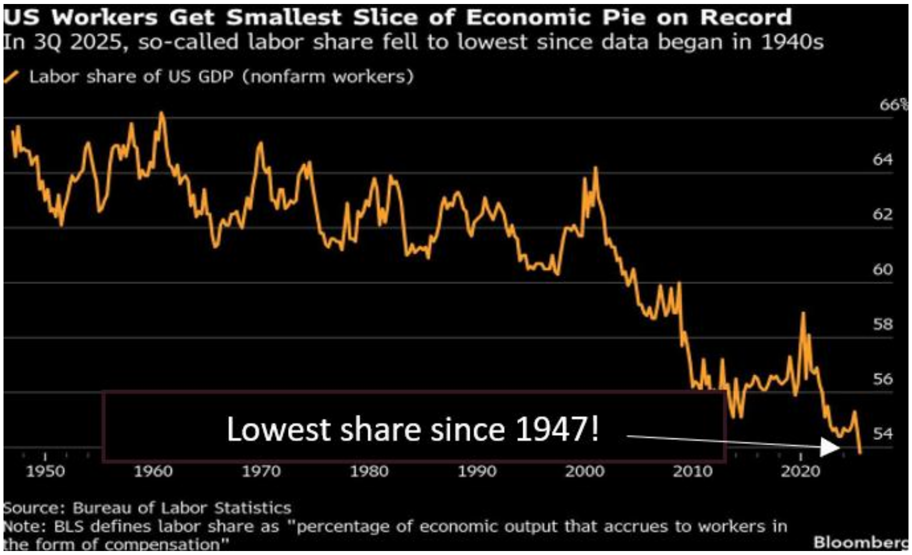
Here's a stat that explains why so many people feel left behind even when GDP looks fine: U.S. workers received just 54% of GDP in Q3, the lowest share since records began in 1947. That is down from 55% the quarter before and well below the 56% average for the 2020s.

At the same time, corporate profit margins are hitting some of their strongest levels in decades. The pie is getting bigger, but workers are getting a smaller slice. Companies are using AI to do more with fewer workers, not to share the gains. Same headcount. Not higher wages, not more hiring.

To wit: JPMorgan says artificial intelligence (AI) doubled productivity gains in certain operations from 3% to 6%. Other banks say AI lets them accomplish more with the same headcount. Bloomberg reports that the six largest U.S. banks cut a combined 10,600 jobs last year, the most since 2016. So, trading and capital-market engines are generating record-level cash flows for shareholders and senior talent while the industry simultaneously tightens labor. This in turn highlights how capital-markets activity can thrive even as consumer sentiment and the labor market sour.

All of this is consistent with the "jobless growth" themes we have been seeing in the GDP numbers.

Moreover, if the hyped productivity of AI miracle occurs and eventually transforms the economy, if history is any guide, the transformation means more output, the same workers, and the difference going to shareholders.



Bottom line: This is why headline economic numbers do not capture what regular people are experiencing. The economy can look healthy on paper while the people who power it fall further behind.

ARE AMERICANS BEING "RIPPED OFF"?

"AFFORDABILITY! Effective January 20, 2026, I, as President of the United States, am calling for a one-year cap on credit card interest rates of 10%." – President Donald Trump, Truth Social

In a Truth Social post, Trump said Americans are being "ripped off" by credit card companies that charge interest rates of 20% to 30% and vowed that his administration will put an end to it. The average U.S. credit card annual percentage rate (APR) is about 20%, according to the latest data from Bankrate. Rates are much higher for subprime and store cards. The president called for a one-year cap on credit card interest rates at 10%.

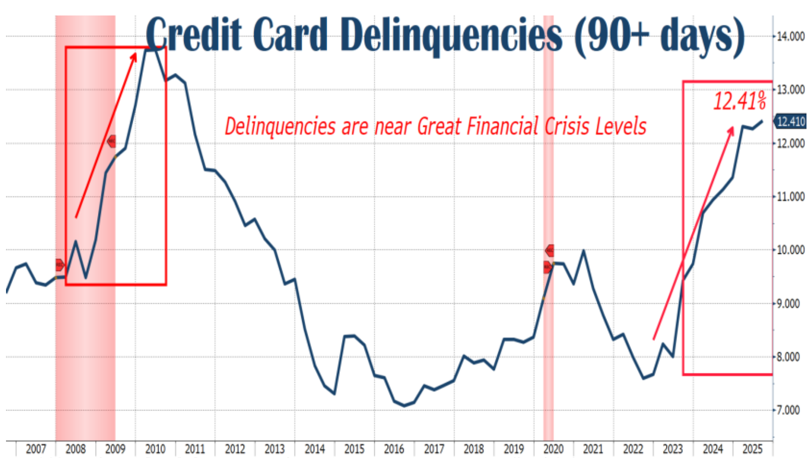
His proposed 10% cap on credit card interest rates didn't exactly win him any friends in the financial sector, where bank share prices, even in the face of stellar earnings performances, have taken the industry share price down nearly -2% for the year.

Leading that charge appears to be JPMorgan Chase Chief Financial Officer Jeremy Barnum, who signaled that banks could challenge Trump's move to cap credit card interest rates for a year.

Barnum argued that a rate cap would backfire by shrinking credit availability rather than lowering borrowing costs, ultimately hurting consumers, spending, and the broader economy.

"Our belief is that actions like this will have the exact opposite consequence to what the administration wants for consumers…Instead of lowering the price of credit, we'll simply reduce the supply of credit, and that will be bad for everyone: consumers, the wider economy, and yes, at the margin, for us."

The president was told that this move would shave -$100 billion in debt servicing costs or -$300 per person annually — that is all he had to hear. What nobody told him was that credit card debt is the riskiest tranche of consumer credit, with $1.2 trillion of unpaid balances and a 12.4% delinquency rate (as per the latest New York Fed Household Debt and Credit Report for 2025 Q3). As a point of reference, this is where it was in the 2008-2009 Great Recession.



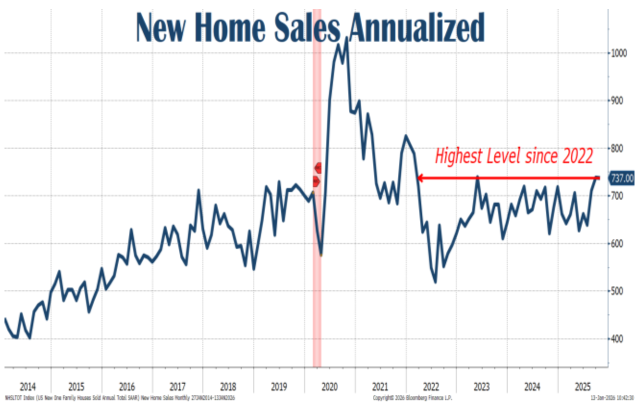
While the president is trying to tell banks and financial companies how to price risk, what happens is that there is a contraction in lending especially to those that rely on this type of funding. Some estimates show that that 26% of credit card spending would be at severe risk, implying that a softening in the consumer economy. Thus, unilaterally imposing an interest cap would definitely set a precedent, along with the proverbial laws of unintended consequences.

Be that as it may, the fact that the president is becoming so desperate that he is now borrowing from the Elizabeth Warren and Bernie Sanders economic playbook seems to be of little concern for the marginal investor. Crazy stuff. But nobody seems to care too much.

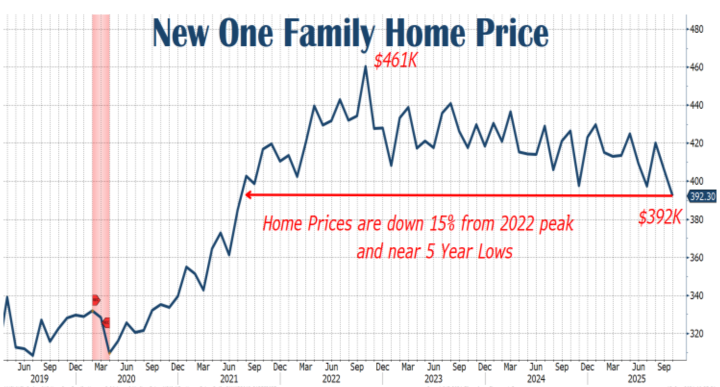
Bottom line: This is the problem of making up economic policy on the fly when you feel desperate because of the polls and election calendar. Moreover, after reading "Trump Predicts Strong Economic Growth in 2026 During Speech in Detroit" (*The Wall Street Journal*) you can't help but wonder why the government wants to intervene so aggressively. After all, the president seems to believe we are in the throes of an economic boom never known before to mankind.

HOUSING UPDATE

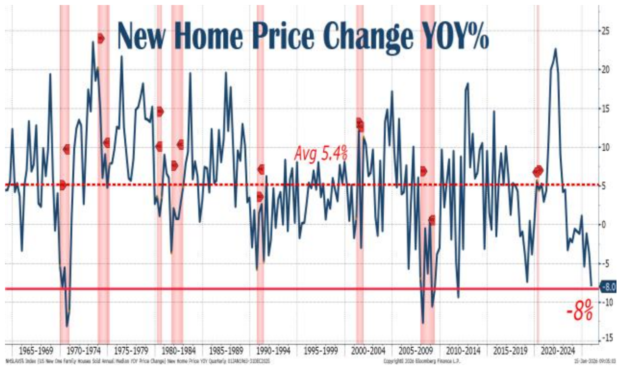
New home sales for November beat consensus at 737,000 units. This was still a modest dip from 738,000 units in September. But if truth be told, outside of a near-record +17% month-over-month pop in the south to a near five-year high 513,000-unit pace, the number would have plunged by -25% in October with huge declines in all the other parts of the country (to a three-year low). Another K-shape to the economy.



Moreover, it should be highlighted that it took builders 2.7 months to make a sale, the longest since last March. Desperation set in to unload the near-eight months' supply of inventory, forcing builders to discount heavily, with median prices sliding -3.3% month over month after a similar decline in September.

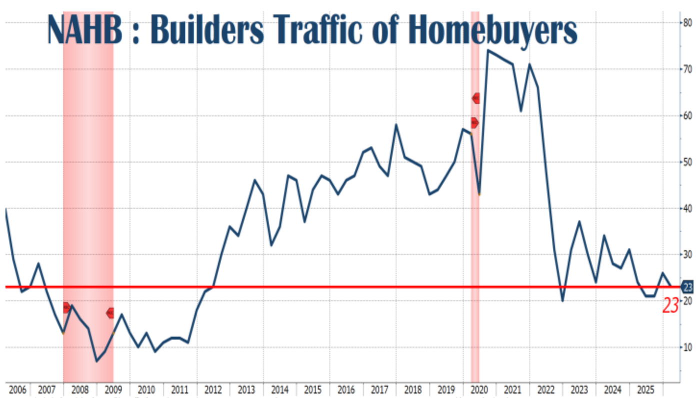


Year over year, new home prices are down -8% year over year (at $392,300, the lowest since July 2021).



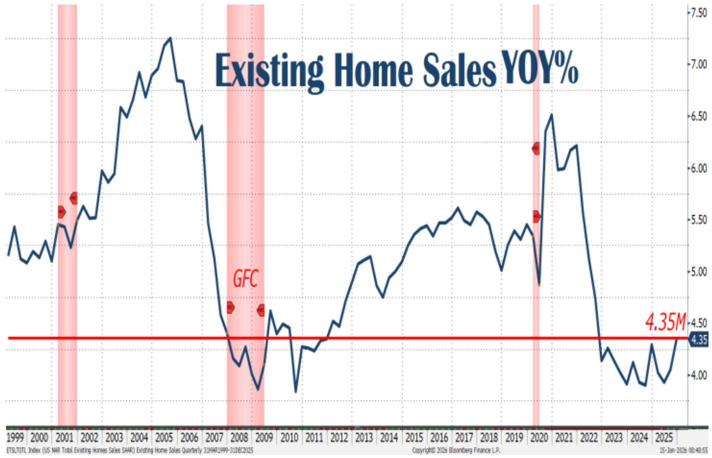
Bottom line: When someone starts telling you about "inflation," just tell them that somehow it is escaping one of the biggest asset classes in the country, which is the market for residential real estate.

The National Association of Home Builders (NAHB) Housing Market Index surprised to the downside in January, with a reading of 37 against a consensus estimate of 40. This represents a -21.3% drop in housing market activity from the year prior. The index is at the low end of the historical range, with the long-run average sitting at 51 (and the cutoff for growth at 50). **The forward-looking index (the key leading indicator) for traffic of prospective buyers fell to 23 in January, from an already flat reading in December at 26.**

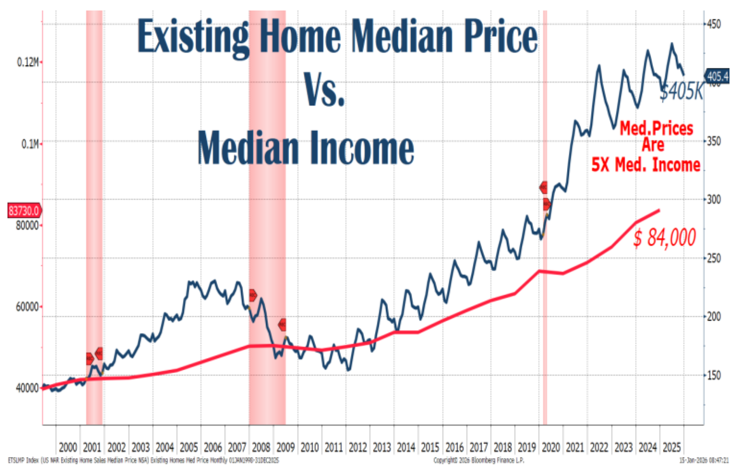


LOWEST SALES SINCE 1995!

Annual sales of all types of existing homes declined by 0.2% in 2025, the fourth year in a row of declines, to 4.06 million homes, the lowest since 1995. For the past three years, home sales have run essentially at the same collapsed pace, down by 34% from the pandemic high of 2021 and down by 43% from the all-time high in 2005.



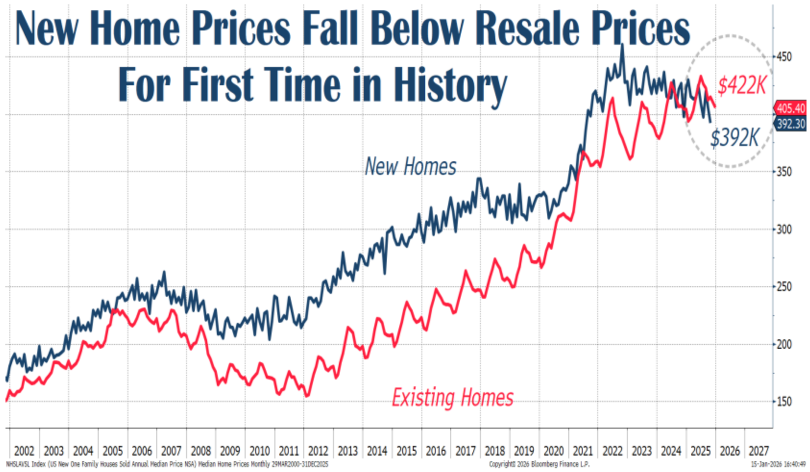
The national median price of single-family homes fell by 1.3% in December from November to ($405,000). Even though home prices have come off the boil, the median price of existing homes remains five times higher than the median income.



Bottom line: The weak housing data helps support a dovish stance at the Fed, since the current rate-cutting cycle does not seem to have done enough to stimulate the struggling housing market.

FLIPPING ON ITS HEAD

One of the most interesting developments in the housing markets is that new houses are now significantly cheaper than old houses ($392,000 for new versus $420,000 for existing homes). Normally, new houses have sold for ~20% more than existing houses over the last three decades. Something has shifted dramatically in the last 18 months. It is not the location; it's that builders have cut prices by 15% from peak to drive sales. The result is that new houses are cheaper for the first time in history!



Bottom line: Owners have yet to realize the price they think the homes and condos are worth are disconnected from fundamentals. Unless rates drop below 4%, the sales will not increase without significantly lower prices (>25% drop). And in some places, that may not be enough to offset insurance and Homeowners Association fees.

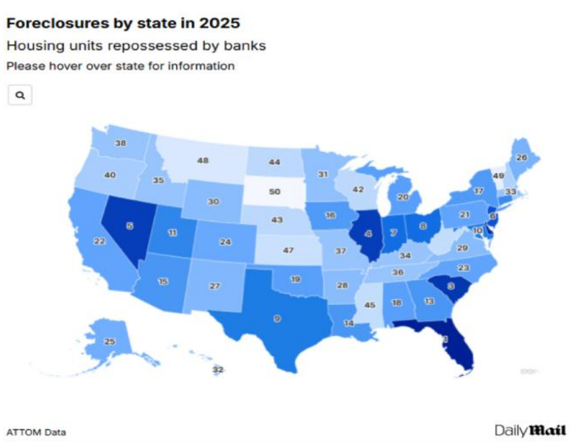
The biggest problem is not lack of buyers but extreme degree of affordability. Buyers are out there waiting for homes to be affordable. If the rates go down and prices go up, then unaffordability remains the same.

Something has to give.

FLORIDA LEADS THE WAY… IN FORECLOSURES!

Foreclosures rose 14% in 2025, with 367,460 U.S. properties facing some stage of being taken over by lenders. November alone saw 35,651 foreclosure filings, up 21% from a year earlier. Experts warn 2026 could be worse if the job market weakens further.

Florida topped the list with one foreclosure filing for every 230 homes, driven partly by a condo crisis from rising assessments after the Surfside collapse. Delaware, South Carolina, Illinois and Nevada rounded out the top five. Among major metros, Lakeland, Florida had the worst rate at one in 145 homes, followed by Columbia, South Carolina; Cleveland; Cape Coral and Atlantic City.



ATTOM's CEO called this "continued normalization" after years of historically low foreclosure levels. Maybe. But "normalizing" to 21% year-over-year increases while job creation hits its weakest level since 2003 outside a recession doesn't feel like a return to health. It feels like stress working its way through the system.

The pattern connects to everything else I've been posting. Only seven metros are still sellers' markets. The Sun Belt overbuilt during the pandemic and is now offering months of free rent to fill empty apartments. Mortgage rates dropped to 6.16% and applications still fell. Consumers are stretched, foreclosures are rising, and we could see acceleration if the job market weakens further.

Going forward, I expect this situation to worsen in 2026, and we should expect material foreclosures by Q2 2026 to ram. Moreover a "silver tsunami" from boomer deaths (15.6 million by 2035) and inheritances will flood supply in the years to come, which should lead to lower prices in 2026.

Bottom line: Foreclosures flood neighborhoods with discounted bank-owned homes, which drags down nearby property values. Homeowners lose equity just because of where they live. If people are falling behind on mortgages, they're likely cutting back on everything else too, which feeds into the broader economic slowdown. We're not in 2008 territory yet, but the direction is concerning.

THE DECISION

"I wouldn't consider my mother for the post under the current conditions, because we've got to resolve this matter…It's foundational to making decisions about the board going forward."
— Thom Tillis, Member on the Senate Banking Committee That Oversees Fed Nominations

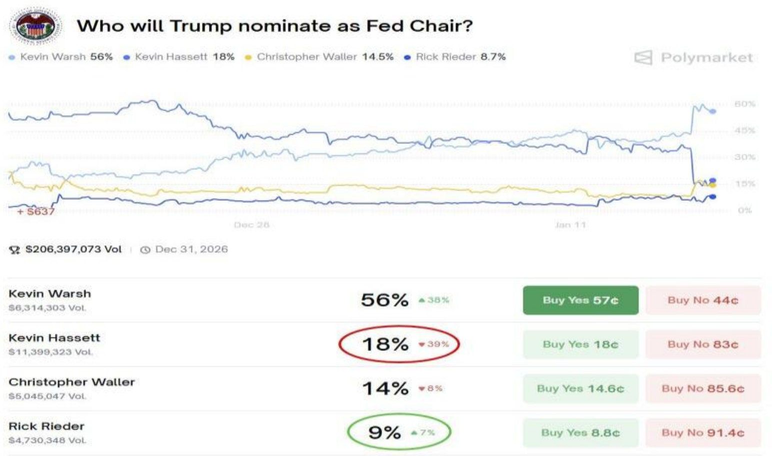
The battle has always been between the two Kevins: former Fed governor Kevin Warsh and the director of the White House National Economic Council, Kevin Hassett. Hassett's close relationship with Trump made him a leading contender for the job. But last week, he signaled that Kevin Hassett would not be his pick. Trump suggested he wants Hassett to remain in his current role. That statement effectively removed one of the most familiar names from consideration.

With Hassett sidelined, the race is tightening around a smaller group. Rick Rieder, senior investment executive at BlackRock, met with President Trump last week. The meeting immediately elevated Rieder's standing in what is now a narrowing field of candidates. Rieder is best known as BlackRock's chief investment officer for global fixed income and one of the most influential voices in bond markets over the past decade. While he has never served inside the Federal Reserve, his public views on monetary policy are closely followed by investors and policymakers alike.

Rieder has also consistently argued that interest rates remain higher than necessary and has suggested the Federal Reserve has leaned too heavily on backward-looking inflation metrics and risks overtightening by keeping rates restrictive for too long. He has said the Federal Reserve should be open to cutting rates toward what he views as a more neutral level, often pointing to something closer to 3% over time.

The remaining names most often mentioned include former Fed governor Kevin Warsh and current Fed governor Christopher Waller. Both bring deep experience inside the central bank and would represent a more traditional choice, in contrast to Rieder's market-driven background.

The betting polls show that Warsh has soared into the lead. He's up to 56% now. At the same time, Hassett was once at 85%, now down to 18%.



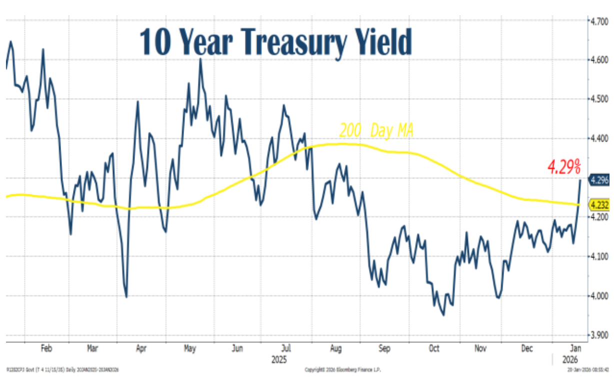
Warsh, like Reider, believes that rates need to be cut. Newswires also reported Trump was impressed by Warsh in an interview last month, telling associates that he was struck by his acumen and good looks (I kid you not).

> *"Economic growth in the U.S. is poised to boom, but it's being held down by bad economic policies coming from the central bank, bad supervision policies, bad monetary policies, and a very confusing set of standards as we've gone from last year to this year." — Kevin Warsh*

Bottom line: We will not have to wait much longer as the decision to replace Fed Chair Jerome Powell is in the final stretch.

MARKET OUTLOOK AND PORTFOLIO STRATEGY

As discussed above, the economic acceleration story of GDP does not hold up when you look at the data. Moreover, the inflation data is supportive of lower rates, yet bond markets are not cooperating. To wit: Friday was one horrible day for the Treasury market, with the 10-year Treasury yield spiking +5 basis points to 4.22%, the highest close since September. A break of support here, and we are talking about the next stop being the nearby mid-July high of nearly 4.5%. It hurts to say it, but that is what the chart pattern is signaling.

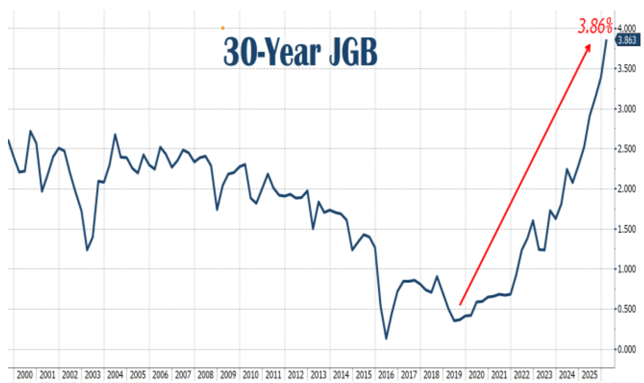


It was not the data, either. It was President Trump backing away from his support of Kevin Hassett for the top job at the Fed. The odds of a Warsh nomination surged to 56% on the Kalshi prediction market, while the chances of a Hassett nomination fell back to 9%. Until Friday, both Kevins were running even near 40% (to 16% for Governor Christopher Waller). But the question I have is why is the bond market more nervous about someone who will more actively defend the Fed's independence and fight inflation?

Moreover, many Fed watchers are now of the view that the Fed is done cutting. The more hawkish tone out of the central bank of late, including former dove John Williams, who carries a lot of heft, has the futures market thinking that even by June, the odds of another easing are now a little higher than 80%.

Adding to the high levels of uncertainty is the upcoming ruling by the Supreme Court on whether tariffs using International Emergency Economic Powers Act authority were legal. Adding to the investor angst and anxiety is the Supreme Court hearing on the Lisa Cook case tomorrow (which Powell intends to sit in on) and the Department of Justice investigation into the Fed chairman himself.

Finally, turmoil in the Japanese bond market has upset the global bond markets, including the U.S. As shown below, the 30-year yield has soared +27 basis points to 3.85%! Japan's super-long 40-year bond yield has pierced the 4.0% threshold for the first time since its debut in 2007 and is now yielding 4.7%!



In the current environment, volatility is the watchword. The most prudent course is to maintain a disciplined approach while trying to capitalize on selloffs. From a longer-term perspective, in terms of balance sheet and portfolio strategy, credit unions should position for a lower rate paradigm as we move throughout the year.

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There is a lot of noise in the financial world and social media about the markets and the economy. I do what I always do, block out the noise, rhetoric and bullish biases (that point to the rewards without discussing the risks) that dominate Wall Street research and, most of all, try to keep investors out of trouble. This constant analysis goes through the noise, debunks misleading headlines and makes deep dives into the financial markets and economic reality. Call me a "permabear" if you will, but I see myself more as the car mechanic who fixes your brake lights and makes sure your side-view mirrors are okay. Risks should never be ignored, and I focus on identifying them. It's what makes the *Weekly Relative Value (WRV)* unique in the marketplace. By subscribing, you will always be up to date with the most relevant economic and market trends, and most importantly, you will be aware of the key risks. To receive future issues of *WRV* in your inbox, subscribe here.

MORE INFORMATION

For more information about credit union investment strategy, portfolio allocation and security selection, please contact the author at **tom.slefinger@alloyacorp.org** or (630) 276-2753.

As Alloya's Market Strategist, **Tom Slefinger** leverages nearly 40 years of investment strategy expertise to deliver insightful commentary on the economy and market events to optimize balance sheet performance at the credit union level. With thousands of subscribers, Tom's daily and weekly publications are widely read amongst credit union executives.

Prior to becoming the corporate's Market Strategist, Tom served as the Senior Vice President of Institutional Fixed Income Sales at Alloya Investment Services, a division of Alloya Solutions, LLC. In this role, Tom developed and managed operations associated with institutional fixed income sales in addition to developing investment portfolio strategies, identifying appropriate sectors and securities, and optimizing portfolio performance at the credit union level.

Tom holds a B.S. in business administration from the University of Maine. In addition, he holds a Series 7 and 63 through ISI.