

U.S. Banks Quarterly Survey

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In the latest installment of our U.S. Bank Quarterly Survey, we review the current banking landscape and its historical context with two questions in mind: First, what do bank fundamentals tell us about the state of the U.S. economy (recognizing that this is a retrospective or coincident analysis)? And, second, what can we infer about the capacity and willingness of banks to extend credit (a more forward-looking inquiry)?

We find that tepid aggregate loan growth excluding lending to non-depository financial institutions (“NDFIs”) reflects a bifurcated economy in which overall growth is concentrated in a few sectors (e.g., AI capex). A similar theme emerges in reported loan demand and credit performance.

NDFI loans have attracted significant lending capital, and may continue to do so in light of the overall delinquency rate for this segment sitting below 15 bps. Clean loan performance for NDFI loans fit with the short tenure loans and active collateral control mechanisms (e.g., borrowing base eligibility and exclusion criteria) often built into loans in the category, which should continue to support lending growth.

Access the full report [here](#).