

Market Overview & Data Report



APRIL 2026

KEY ECONOMIC INDICATORS	Latest Report	Current Report	Previous Report	2025
ECONOMIC GROWTH				
GDP	Q4	1.4%	4.4%	2.8%
EMPLOYMENT				
Non-farm Payrolls (000s)	Feb	-92	130	2,232
Private Payrolls (000s)	Feb	-86	172	1,792
Unemployment Rate	Feb	4.4%	4.3%	4.1%
Avg Hourly Earnings (Y/Y)	Feb	3.8%	3.7%	3.9%
INFLATION				
Wholesale (Y/Y)	Jan	2.9%	3.0%	3.3%
Consumer (Y/Y)	Jan	2.4%	2.7%	2.9%
PCE Core (Y/Y)	Jan	3.0%	2.8%	2.8%
INCOME & SPENDING				
Retail Sales	Jan	-0.2%	0.0%	3.8%
Personal Income	Dec	0.3%	0.4%	2.4%
Personal Spending	Dec	0.4%	0.4%	3.1%
AUTO & HOUSING				
Total Auto Sales (MM)	Feb	15.75	14.85	16.80
New/Existing Home Sales (M/M)	Jan	-8.4%	5.1%	4.2%
S&P/Case Shiller HPI (Y/Y)	Dec	1.4%	1.4%	3.9%

Sources:

US Labor Dept; US Commerce Dept; National Association of Realtors; Bloomberg

KEY MARKET INDICATORS	Mth End Mar-26	Mth End Feb-26	12 Mth Ago Mar-25
MONEY MARKETS			
Effective Fed Funds	3.64%	3.64%	4.33%
Prime Rate	6.75%	6.75%	7.50%
3-month SOFR	3.67%	3.67%	4.35%
2-year UST	3.79%	3.37%	3.88%
10-year UST	4.31%	3.93%	4.20%
NATIONAL CU LOAN RATES			
CU 48-mth Auto	6.45%	6.50%	6.88%
CU 60-mth Auto	6.54%	6.59%	7.04%
CU 15-year Mtg	5.77%	5.67%	6.10%
CU 30-year Mtg	6.33%	6.20%	6.72%
EQUITY MARKETS			
Dow Jones Industrial Average	46341.51	48977.92	42,001.8
NASDAQ Composite	21590.63	22668.21	17,299.3
S&P 500	6528.52	6878.88	4,611.9
OTHER COMMODITIES			
CRB Index	372.02	312.67	309.3
Crude Oil	101.88	67.02	66.0

Source: Bloomberg; S&P Global Market Intelligence

KEY ECONOMIC AND MARKET INDICATORS

The U.S. added 178,000 jobs in March, blowing away consensus estimates for an increase of 65,000. The unemployment rate also fell from 4.4% to 4.3%. As has been the recent trend, the gains were concentrated in health care, construction, transportation and housing. While that data goes in the good news column, the bad news included a decline in wage growth from 3.8% in February to 3.5% in March, falling short of estimates for a 3.7% increase. In other negative news, February's number was revised down by 41,000 jobs to a 133,000 total decrease. January's was revised upward by 34,000 to a 160,000 net gain. It's important to note the data was collected on March 12, so the full brunt of the Iran war had yet to hit the job market.

Consumer inflation prices matched consensus estimates throughout the month with CPI rising 0.3% MoM and 2.4% YoY. CORE PCE, the Fed's preferred inflation gauge, rose 0.4% MoM and 3.1% YoY. PPI rose 0.7% MoM and 3.4% YoY versus estimates for 0.3% and 3.0%, respectively. It's important to note this data is from February and does not include the effects of the Iran war. We should expect to see higher figures in next month's reports.

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The economic story for March was the energy shock created by the war with Iran. Iran's retaliation strategy against the attacks from the U.S. and Israel – particularly the effective closure of the Strait of Hormuz, which typically carries 20% of the global oil supply – drove crude prices sharply higher. Prices peaked at \$119/barrel on March 31 and, as of this writing, sit at \$109/barrel. The International Energy Agency has characterized the disruptions as the largest supply shock in modern energy market history.

Financial markets have reflected a classic stagflationary response. Long-term bond yields have risen on inflation risk premiums; equities have repriced lower outside the energy sector and credit spreads – particularly in emerging markets and energy-import dependent economies – have widened. Safe-haven demand has intermittently supported the U.S. dollar and short-duration Treasuries, though volatility remains elevated. On average, the major equity indices lost about 5% over the course of March, resulting in the worst month since 2022.

The war in Iran remains only part of the global market story. A.I. is causing market disruptions with its capacity to create or destroy wealth for shareholders and creditors. Cracks are beginning to appear in multiple corners of private credit markets as a result. Plus, there's the softening of the U.S. labor market, despite this week's strong nonfarm payrolls report. Individually the shocks are manageable. Since the Pandemic ended, doomsayers have forecast several downturns with each situation resulting in minimal impact. Taken all at once with the additional impact of inflationary price pressures may prove to be too much.

At the meeting on March 18, the FOMC voted 11-1 to keep the Fed Funds rate unchanged at 3.50-3.75%. This reflects concerns over persistent inflation and heightened geopolitical uncertainty from the war with Iran. The Fed acknowledged solid underlying economic activity while noting low job growth and that inflation is still above its 2% target. Jerome Powell emphasized a data-dependent, patient stance, with energy-driven inflation complicating the path to rate cuts. Updated projections showed fewer expected cuts in 2026, signaling a continued "higher for longer" policy bias. As of this writing, interest rate futures have a total of 9 basis points of cuts priced in through July 2027.

In a report that went largely unmentioned by mainstream media sources last month, the Treasury Department concluded that the U.S. was effectively insolvent as of the end of fiscal year 2025. With \$6.06 trillion in assets and \$47.78 trillion in liabilities (not including the unfunded obligations of insurance programs like Social Security and Medicare) liabilities are approximately eight times the value of reported assets. The off-balance sheet Statement of Social Insurance (SOSI) adds \$88.4 trillion to the \$47 trillion liabilities figure, resulting in \$136.2 trillion in total federal obligations. That's roughly five times the value of total annual U.S. GDP.

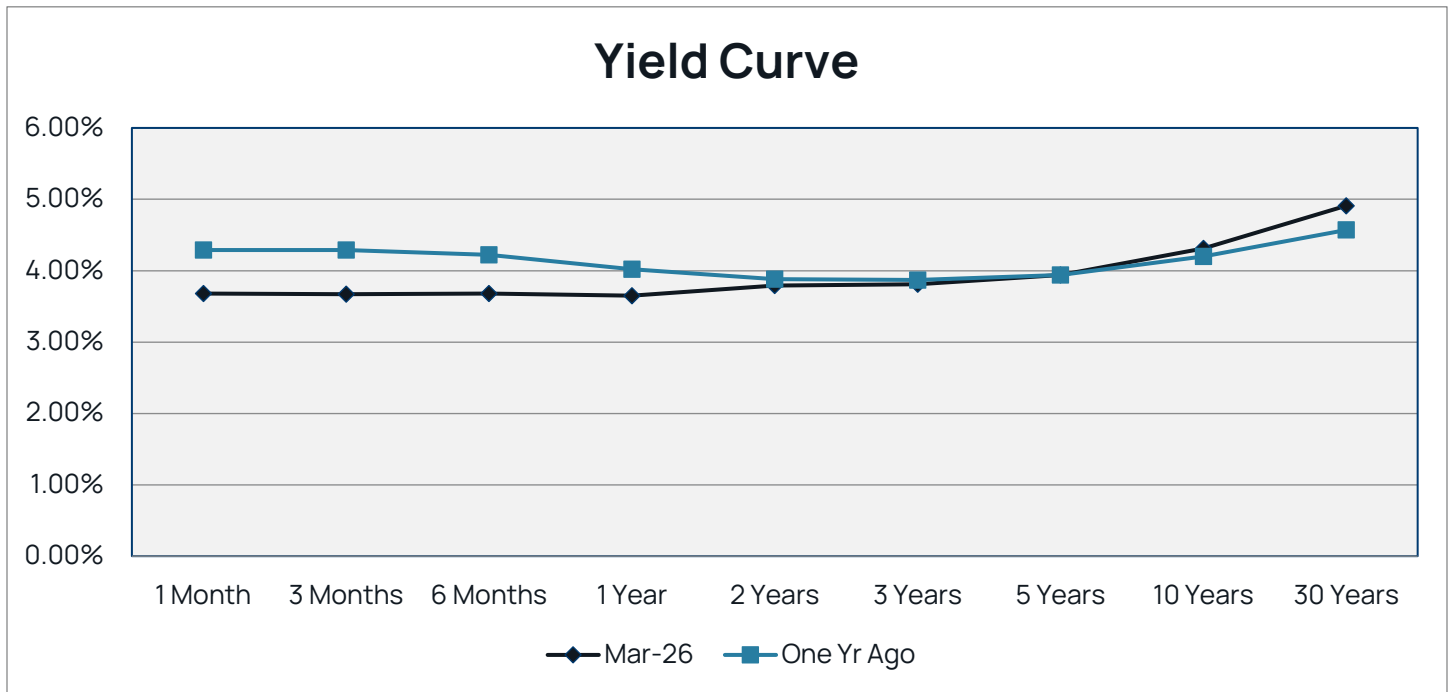
FOR CREDIT UNIONS:

A report from VantageScore noted that mortgage delinquencies increased across all credit tiers during January, with early-stage delinquencies rising by 30.9% YoY. Credit originations increased modestly over

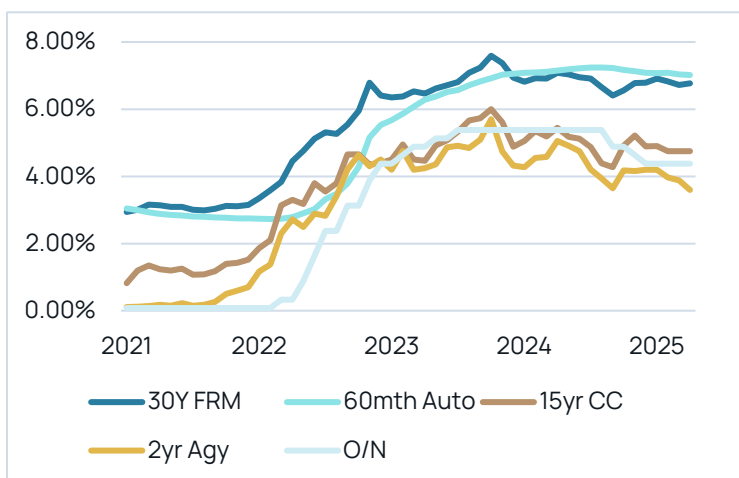
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the same period as consumers increased leverage to navigate perceived economic stress. The exception was in credit cards where lenders are tightening standards.



Treasury yields were highly volatile this month as markets reacted to geopolitical shocks and shifting Fed expectations. Yields spiked early in the month, with the 10-year note climbing as high as 4.45%, reflecting a surge in oil prices and renewed inflation fears. Mid-month, yields briefly pulled back after President Trump signaled a pause in military strikes, easing risk sentiment. Following the FOMC meeting, yields moved higher as the “higher for longer” narrative took hold.



RELATIVE VALUE OF ASSETS AND FUNDING:

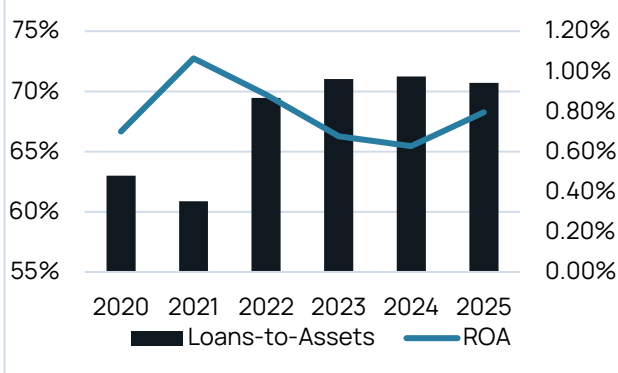
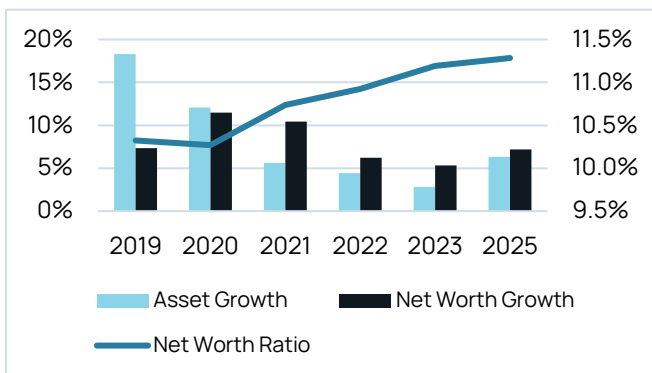
- The difference between loan and investment yields fell 24 bps to 2.27%.
- The spread between a 60-month auto loan and a 15-year MBS fell to 199 bps.

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NCUA - DECEMBER 2025

KEY CREDIT UNION DATA	2020	2021	2022	2023	2024	2025
GROWTH RATES						
Total Assets	18.31%	12.07%	5.63%	4.42%	2.84%	6.32%
Total Loans	5.44%	8.24%	20.49%	6.72%	3.16%	5.43%
Total Shares	20.89%	13.03%	3.84%	2.05%	4.72%	6.39%
Net Worth	7.33%	11.48%	10.44%	6.20%	5.32%	7.18%
CAPITAL ADEQUACY						
Net Worth Ratio	10.32%	10.27%	10.74%	10.92%	11.19%	11.28%
Equity Capital Ratio	10.34%	9.99%	8.77%	9.11%	9.66%	10.36%
Capital Ratio	11.04%	10.52%	9.31%	10.02%	10.60%	11.31%
BALANCE SHEET COMPOSITION						
Loans/Assets	62.99%	60.88%	69.45%	71.02%	71.25%	70.69%
Vehicle Loans/Net Loans	33.04%	32.50%	32.49%	31.49%	29.67%	28.27%
RE Loans/Net Loans	52.25%	52.80%	44.21%	44.83%	46.19%	47.44%
1st Mtg Loans/Net Loans	44.90%	45.97%	39.20%	39.20%	39.75%	40.15%
Commercial Loans/Net Loans	8.29%	9.07%	9.38%	10.01%	10.80%	11.47%
LIQUIDITY POSITION						
Cash & Short-Term Invs/Assets	18.44%	17.16%	10.17%	11.47%	12.20%	12.43%
Borr. & NM Deposits/Shares & Liab.	3.39%	2.97%	6.06%	7.96%	5.85%	4.92%
Net Liquid Assets/Shares & Liab.	30.36%	33.08%	23.82%	21.51%	22.98%	23.49%
Net Long-term Assets/Assets	35.58%	34.77%	39.47%	37.08%	35.72%	35.30%
LOAN QUALITY						
Delinquency Rate	0.62%	0.51%	0.67%	0.85%	0.99%	1.05%
Net Charge-off Rate	0.30%	0.16%	0.22%	0.43%	0.57%	0.55%
EARNINGS						
Investment Yield	1.35%	0.89%	1.63%	3.05%	3.79%	3.76%
Loan Yield	4.71%	4.37%	4.43%	5.25%	5.84%	6.11%
Asset Yield	3.53%	3.02%	3.38%	4.44%	5.06%	5.23%
Cost of Funds	0.70%	0.43%	0.52%	1.42%	1.93%	1.83%
Gross Net Margin	2.83%	2.59%	2.87%	3.02%	3.13%	3.40%
Provision Expense	-0.50%	-0.06%	-0.26%	-0.51%	-0.62%	-0.61%
Net Interest Margin	2.33%	2.53%	2.61%	2.51%	2.50%	2.80%
Net Operating Expense	1.63%	1.47%	1.73%	1.83%	1.88%	2.00%
Net Income (Return on Assets)	0.70%	1.06%	0.88%	0.68%	0.63%	0.79%



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PEER STATISTICS

	<\$2M	\$2-10M	\$10-50M	\$50-100M	\$100-500M	\$500M+	Total
Industry Statistics							
Average Asset Size (000s)	\$917	\$5,598	\$26,714	\$73,008	\$231,834	\$2,845,864	\$438,541
Pct of Number of Credit Unions	5.47%	12.85%	26.55%	13.40%	24.52%	17.21%	100.00%
Pct of Industry Assets	0.03%	0.15%	0.74%	2.03%	6.59%	86.65%	100.00%
GROWTH RATES							
Total Assets	-2.11%	-0.20%	2.49%	3.38%	4.85%	6.62%	6.32%
Total Loans	-5.70%	-3.61%	-1.25%	0.64%	3.84%	5.75%	5.43%
Total Shares	-3.55%	-0.58%	1.81%	2.81%	4.44%	6.79%	6.39%
Net Worth	0.96%	0.94%	5.84%	6.11%	6.85%	7.29%	7.18%
CAPITAL ADEQUACY							
Net Worth Ratio	22.03%	18.66%	14.52%	13.59%	11.98%	11.10%	11.28%
Equity Capital Ratio	22.00%	18.54%	14.35%	13.21%	11.24%	10.13%	10.36%
Capital Ratio	23.46%	19.27%	14.85%	13.69%	11.82%	11.14%	11.31%
BALANCE SHEET COMPOSITION							
Loans/Assets	46.09%	50.82%	50.32%	53.86%	63.54%	72.19%	70.69%
Vehicle Loans/Net Loans	62.83%	67.28%	51.78%	43.31%	35.38%	27.04%	28.27%
RE Loans/Net Loans	1.00%	7.24%	29.80%	39.26%	43.83%	48.16%	47.44%
1st Mtg Loans/Net Loans	0.90%	6.08%	25.38%	32.53%	36.42%	40.83%	40.15%
Commercial Loans/Net Loans	0.43%	0.71%	1.21%	3.29%	8.60%	12.00%	11.47%
LIQUIDITY POSITION							
Cash & Short-Term Invs/Assets	45.96%	35.10%	27.74%	22.71%	16.23%	11.52%	12.43%
Borr. & NM Deposits/Shares & Liab.	2.98%	1.84%	1.08%	1.41%	2.67%	5.31%	4.92%
Net Liquid Assets/Shares & Liab.	61.47%	52.11%	45.79%	43.68%	33.03%	21.66%	23.49%
Net Long-term Assets/Assets	3.42%	7.89%	20.40%	27.27%	33.07%	35.98%	35.30%
LOAN QUALITY							
Delinquency Rate	4.17%	1.99%	1.32%	1.26%	1.22%	1.66%	1.60%
Net Charge-off Rate	3.75%	1.65%	1.09%	1.00%	0.90%	1.07%	1.05%
EARNINGS							
Investment Yield	2.69%	3.26%	3.44%	3.42%	3.48%	3.83%	3.76%
Loan Yield	7.56%	6.99%	6.38%	6.24%	6.16%	6.10%	6.11%
Asset Yield	5.14%	5.13%	4.81%	4.77%	4.96%	5.28%	5.23%
Cost of Funds	0.75%	0.96%	0.93%	1.04%	1.34%	1.91%	1.83%
Gross Net Margin	4.39%	4.17%	3.88%	3.72%	3.62%	3.36%	3.40%
Provision Expense	-0.48%	-0.34%	-0.25%	-0.28%	-0.37%	-0.65%	-0.61%
Net Interest Margin	3.91%	3.83%	3.63%	3.44%	3.25%	2.72%	2.80%
Net Operating Expense	3.63%	3.55%	2.80%	2.66%	2.49%	1.92%	2.00%
Net Income (Return on Assets)	0.28%	0.28%	0.83%	0.78%	0.76%	0.80%	0.79%
EFFICIENCY METRICS							
Avg Loan Balance	\$5,839	\$9,192	\$4,348	\$6,873	\$11,429	\$22,252	\$19,290
Avg Share Per Member	\$2,421	\$5,189	\$9,311	\$11,114	\$13,006	\$14,726	\$14,308
Avg Compensation per FTE	\$21,702	\$51,416	\$74,611	\$80,762	\$87,468	\$116,892	\$110,751
Comp & Benefits-to-Total Assets	2.38%	2.18%	1.74%	1.74%	1.85%	1.61%	1.64%
Pct of Total Operating Expense	65.17%	68.48%	68.79%	70.33%	72.64%	74.73%	74.30%
Office Occ & Ops-to-Total Assets	0.25%	0.17%	0.21%	0.23%	0.23%	0.17%	0.18%
Pct of Total Operating Expense	16.27%	14.57%	21.08%	23.94%	24.80%	23.85%	23.91%

ECONOMIC CALENDAR (SUBJECT TO AVAILABILITY)

APRIL 2026

Monday	Tuesday	Wednesday	Thursday	Friday
		1 Retail Sales ADP Employment Change	2 Challenger Job Cuts Trade Balance Jobless Claims	3 Nonfarm Payrolls
6 ISM Services	7 NY Fed 1-yr Inflation Expectations	8 FOMC Meeting Minutes	9 Personal Income/Spending CORE PCE Jobless Claims Q4 GDP (3 rd est.)	10 CPI Hourly/Weekly Earnings
13 Existing Home Sales	14 PPI	15 Import/Export Prices Fed Beige Book	16 Jobless Claims	17
20	21 Retail Sales Pending Home Sales	22	23 Jobless Claims	24
27	28 Case-Shiller Home Price Index	29 FOMC Meeting	30 CORE PCE Personal Income/Spending Jobless Claims	

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