

Market Overview & Data Report



MARCH 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 ECONOMIC AND MARKET INDICATORS

Labor conditions in the U.S. weakened notably in February, with nonfarm payrolls unexpectedly declining by 92,000, marking the third monthly loss in the last five months. The unemployment rate increased to 4.4%, while prior months saw downward revisions. Job losses were concentrated in health (driven by major strike activity) alongside declines in manufacturing, information and government employment (driven by severe winter weather). Despite the broader slowdown, average hourly earnings rose 0.4%, reflecting lingering wage pressures.

Inflation readings were mixed for February with CPI rising 0.2% MoM and 2.4% YoY, while CORE PCE rose 0.4% MoM and 3.0% YoY. These data reflected a decline in energy prices that are likely to be reversed with the recent surge in oil prices due to the Iran War. In any event, if weakness in the labor market persists alongside rising prices, that creates a worse-case scenario for the FOMC, with both sides of their dual mandate of stable prices and full employment moving in the wrong direction.

KEY MARKET INDICATORS	Mth End Feb-26	Mth End Jan-26	12 Mth Ago Feb-25
MONEY MARKETS			
Effective Fed Funds	3.64%	3.64%	4.33%
Prime Rate	6.75%	6.75%	7.50%
3-month SOFR	3.66%	3.67%	4.35%
2-year UST	3.37%	3.52%	3.98%
10-year UST	3.93%	4.23%	4.20%
NATIONAL CU LOAN RATES			
CU 48-mth Auto	6.50%	6.56%	6.98%
CU 60-mth Auto	6.59%	6.65%	7.08%
CU 15-year Mtg	5.67%	5.69%	6.24%
CU 30-year Mtg	6.20%	6.24%	6.85%
EQUITY MARKETS			
Dow Jones Industrial Average	48977.92	48892.47	43,840.9
NASDAQ Composite	22668.21	23461.82	18,847.3
S&P 500	6878.88	6939.03	5,954.5
OTHER COMMODITIES			
CRB Index	312.67	320.09	301.8
Crude Oil	67.02	65.21	65.0

Source: Bloomberg; S&P Global Market Intelligence

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Beyond the surprising nonfarm payrolls report, there were significant economic developments in February and the first week of March. On February 20, the Bureau of Economic Analysis reported that GDP grew just 1.4% in Q4 2025, a sharp slowdown from the 4.4% reported for Q3. Consumer spending and business investment contributed positively, but the six week government shutdown caused a significant reduction in government spending and a decline in exports. This deceleration set a weak baseline heading into 2026 amid renewed concerns over labor market stability and stronger upward price pressures resulting from geopolitical tensions.

In a 6–3 decision on February 22, the Supreme Court struck down a large portion of President Trump's sweeping global tariffs, ruling that the International Emergency Economic Powers Act (IEEPA) does not give the president authority to unilaterally impose broad import taxes, reaffirming that tariff-setting power rests with Congress. In response to the court's decision, the Trump Administration invoked the Trade Act of 1974 to implement a universal 10% tariff on all U.S. trading partners. The figure was revised upward to 15% during the first week of March.

On February 28, the U.S. and Israel launched missile attacks against Iran, rattling equity, bond and currency markets. Brent crude rose over \$90/barrel for the first time since the summer of 2024. Higher energy costs have reignited inflation fears with the Dow falling 3% and the S&P 500 dropping over 2% since the end of February. Prior to that, equity markets had already fallen almost 1% over the course of February as market concerns over an AI bubble increased.

Consumer debt continues to be a concern after the New York Fed issued a report on February 10 showing credit troubles increased modestly during Q4 while mortgage delinquencies saw faster acceleration. On average, 1.4% of mortgages reached serious delinquency last year, similar to averages observed leading into the housing recession 20 years ago. The report also noted that 3.3% of all consumer debt fell into serious delinquency during Q4, up from 1.7% from the same period the year prior. Overall, 4.8% of loans were in some stage of delinquency, up from 4.5% in Q3. Total consumer debt rose \$191 billion to \$18.8 trillion, or 1% from the prior quarter.

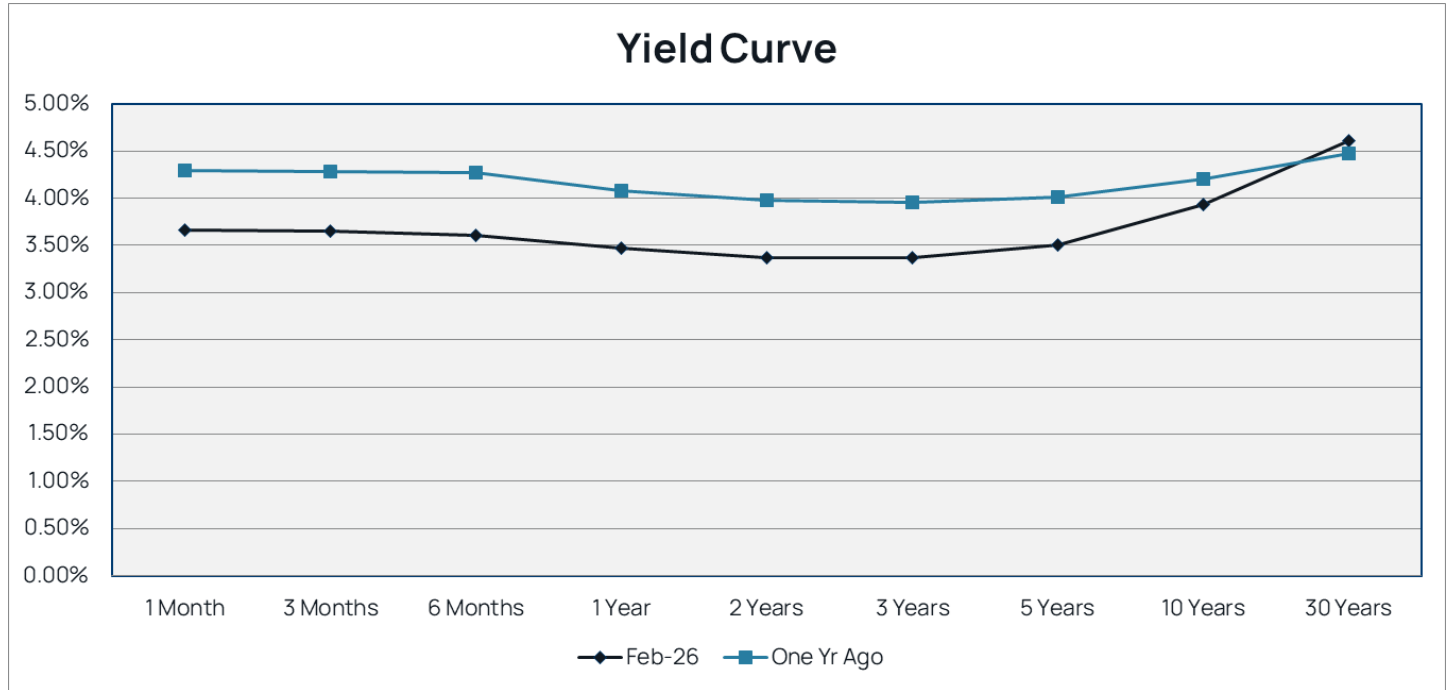
On February 11, the non-partisan Congressional Budget Office (CBO) issued a report warning that the U.S. is on an unsustainable fiscal path, increasing its estimate of deficits by \$1.4 trillion, largely due to President Trump's 2025 tax law and recent changes in trade and immigration policy. The CBO projects that increased revenue from tariffs will reduce deficits by \$3 trillion, assuming current policies remain in place for the duration of the coming decade. However, last year's tax law is expected to increase deficits by \$4.7 trillion, with the cost of immigration enforcement adding \$500 billion. For 2026, the CBO increased its deficit projection to 5.8%, from the 5.5% it had projected before Trump took office. By 2036, the U.S. is expected to be running a deficit of 6.7% of GDP, up as high as 3.8% from recent levels. The report expects inflation to post at 2.7% this year, falling to 2.3% in 2027 and eventually getting down to the 2% target by 2029. Unemployment is expected to be around 4.6% this year.

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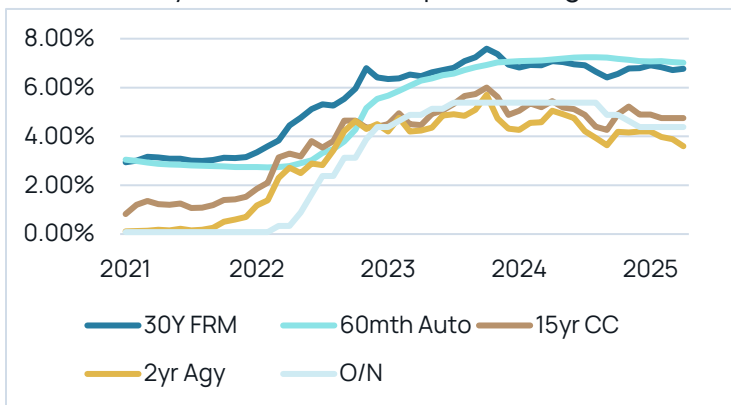


FOR CREDIT UNIONS:

According to data from S&P Global, electric vehicle (EV) sales are down for the first time since 2016. Reasons include the Trump Administration's intention to revoke the \$7,500 EV tax credit, range anxiety and the rapid price depreciation of EVs relative to gas-powered cars. EVs saw a 48% plunge in December after buyers rushed to secure vehicles in Q3 before the incentive lapsed.



Treasury yields edged lower across most of the curve during February with the 10-year closing the month out below 4% for the first time in months, reflecting haven demand and shifting inflation expectations. Treasury yields rose again after the Supreme Court tariff ruling as traders priced in lower inflation expectations. Normally, we'd expect yields to fall at the beginning of a war, but surprisingly, Treasuries have jumped as much as 18 basis points since the attack on Iran. While we'd normally expect haven demand to increase, the demand for a higher risk premium has driven the selloff as concerns about the sustainability of the U.S.' fiscal path have grown.



RELATIVE VALUE OF ASSETS AND FUNDING:

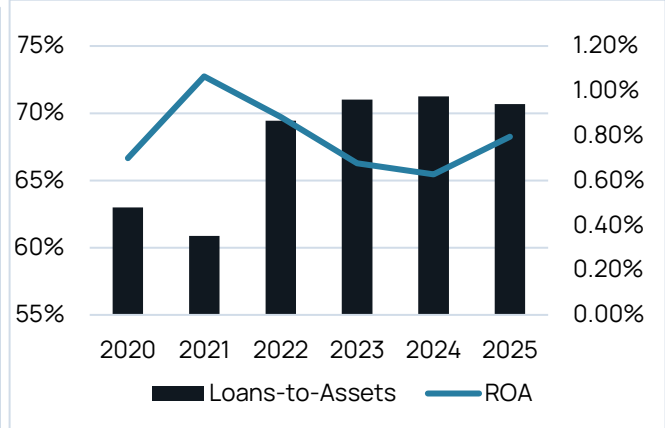
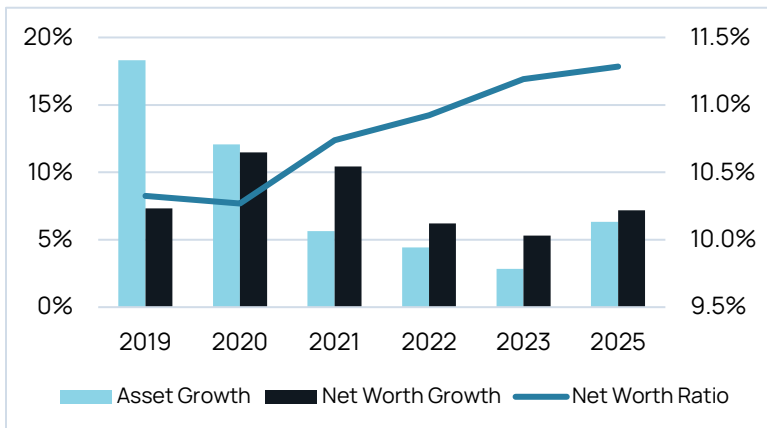
- The difference between loan and investment yields rose 1 bp to 2.58%.
- The spread between a 60-month auto loan and a 15-year MBS fell to 219 bps

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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%	39.77%	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%	22.97%	23.49%
Net Long-term Assets/Assets	35.58%	34.77%	39.48%	37.10%	35.74%	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%
	0.42%	0.34%	0.23%	0.26%	0.32%	0.59%	0.55%
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)

MARCH 2026

Monday	Tuesday	Wednesday	Thursday	Friday
2	3 Wards Total Vehicle Sales	4 ADP Employment Change Fed Beige Book	5 Challenger Job Cuts Jobless Claims	6 Nonfarm Payrolls Retail Sales
9 NY Fed 1 yr Inf. Expectations	10 Existing Home Sales	11 CPI Hourly/Weekly Earnings	12 Trade Balance Jobless Claims	13 CORE PCE Personal Income/Spending Q4 GDP (2 nd Est) JOLTs Job Openings
16	17 Pending Home Sales	18 PPI FOMC Rate Decision	19 Jobless claims	20
23 Construction Spending MoM	24	25	26 Jobless claims	27 Case-Shiller HPI JOLTs Job Openings
30	31			

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