

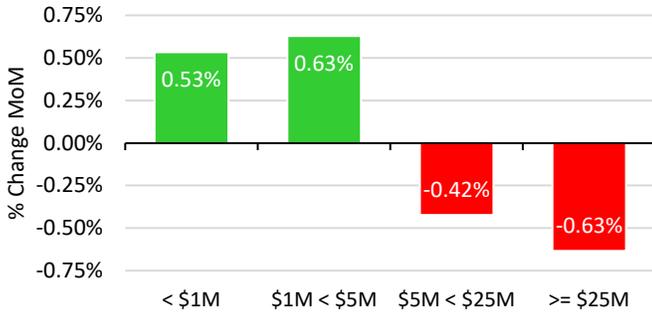
# AFS Pricing Charts of the Month

The February 2026 Insights from the AFS Pricing Dashboard



## Banks with the Highest levels of C&I Loan Growth Have Focused on Lending to Small Businesses

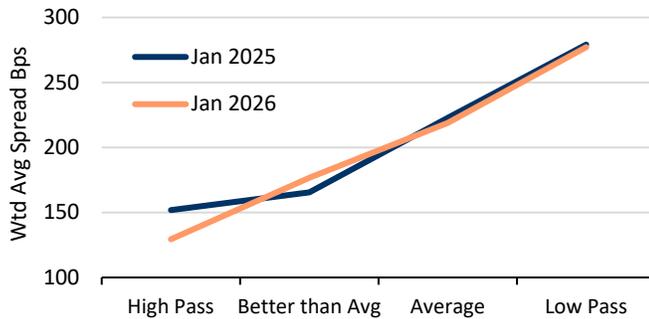
Growth in C&I Bilateral Outstandings - Dec 2025 to Jan 2026



Source: AFS Pricing Dashboard. C&I includes owner-occupied. Size ranges based on commitment size.

## Pricing Competition for C&I Loans Has Begun to Moderate, Although Spreads Remain Thin for the Premium Credits

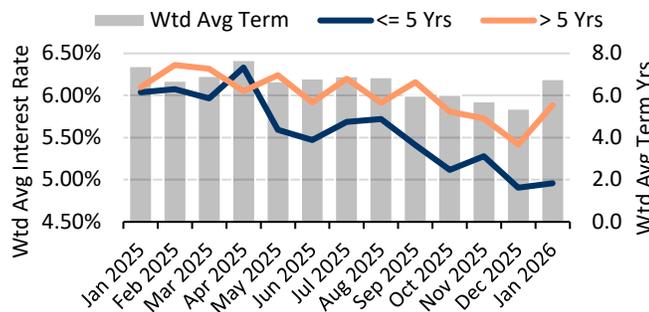
New/Renewed C&I Bilateral Loans - SOFR-Equivalent Spreads



Source: AFS Pricing Dashboard. Data based on standardized borrower risk grades. Spreads weighted by original/last renewed amount.

## Fixed Yields Fell YoY Across All Term Lengths, Although Longer Duration Loans Show Less Sensitivity to the Broader Rate Environment

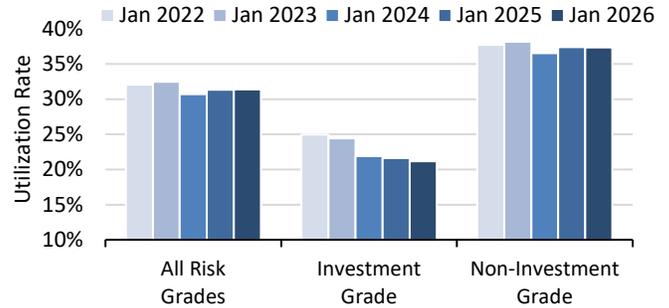
New/Renewed C&I Bilateral Fixed-Rate Loans



Source: AFS Pricing Dashboard. Interest rates weighted by original/last renewed amount.

## With Economic Confidence Faltering, Higher-Rated Companies Have Become More Cautious About Deploying Liquidity

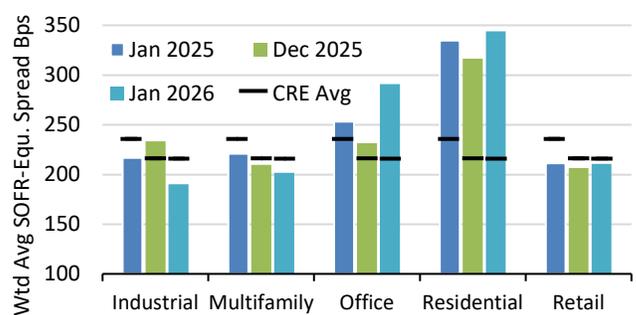
C&I Bilateral Revolving Lines of Credit - Utilization Rate



Source: AFS Pricing Dashboard. Data for revolving lines of credit only. Investment Grade represents loans rated BBB or better.

## Pricing Competition for the Industrial Sector Remains Red Hot as E-Commerce and AI CapEx Powers New Growth

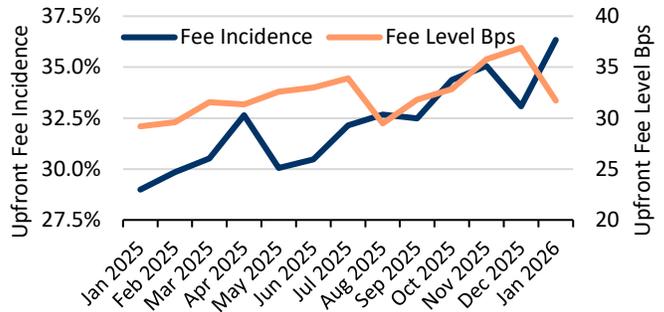
New/Renewed CRE Bilateral Loans



Source: AFS Pricing Dashboard. Spreads weighted by original/last renewed amount.

## An Increasing Focus on Fee Generation Has Helped Lift Fee Incidence (Penetration) Over the Last Year

New/Renewed C&I and CRE Bilateral Loans



Source: AFS Pricing Dashboard. Fee level weighted by original/last renewed amount.

## About AFS Business Intelligence

Drawn from our market-leading pricing and risk data consortium, AFS provides detailed monthly reporting on commercial pricing practices in the market. Data is available at granular market segments, empowering bankers with information to improve their spreads and fee performance in their geographic footprint for their specific set of loan products. Benchmarks are available for deal flow/growth, pricing, and risk. Email today for a demonstration on how the AFS Pricing Dashboard can help your bank improve transactional and portfolio profitability, target areas for improvement, and identify markets and products that have the most favorable risk-return dynamics.

For questions on any of these charts or to learn more about the AFS Pricing Dashboard, please contact Doug Skinner at [dskinner@afsvision.com](mailto:dskinner@afsvision.com).