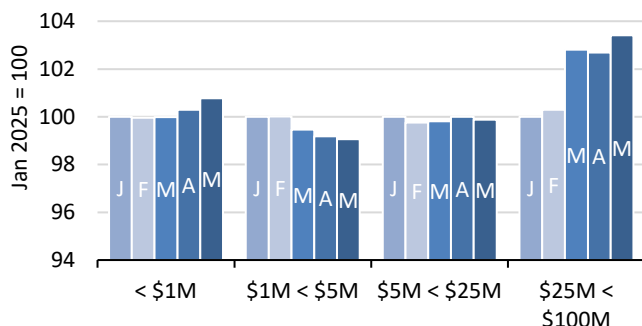


# AFS Pricing Charts of the Month

The June 2025 Insights from the AFS Pricing Dashboard

## Growth in Smaller-End C&I Deals Continues to Surprise, with New Lending Seen for Health Care and Professional Services

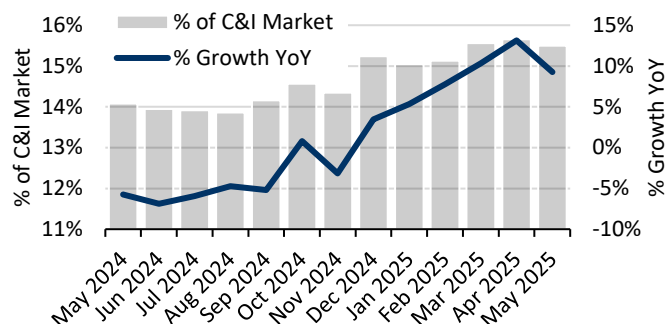
Growth in C&I Bilateral Outstandings (Jan to May 2025)



Source: AFS Pricing Dashboard.  
Balances not seasonally adjusted. Ranges based on commitment size.

## Lending to Non-Bank Financial Institutions (NBFIs) Has Powered Much of Recent C&I Balance Growth

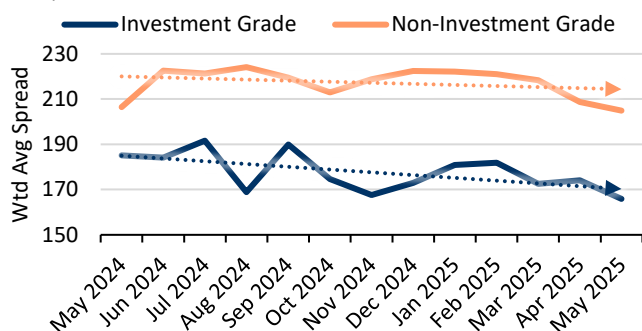
Growth in C&I Bilateral Loans - NAICS 52 Finance & Insurance



Source: AFS Pricing Dashboard.  
Industry data based on NAICS.

## C&I Investment Grade Spreads Narrow Sharply Over the Last Year, Reflecting a Flight to Quality in Financial Markets

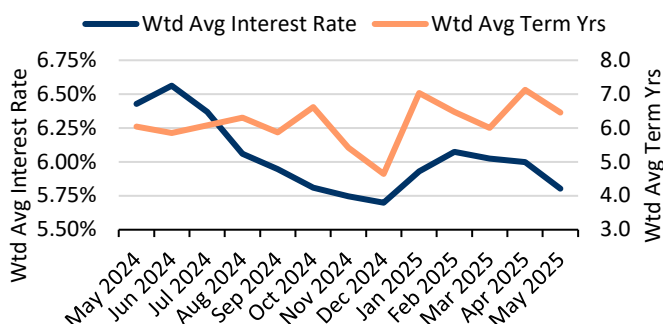
New/Renewed C&I Bilateral Loans Tied to SOFR



Source: AFS Pricing Dashboard.

## Fixed Coupons Trend Downwards in May in Lockstep with Duration

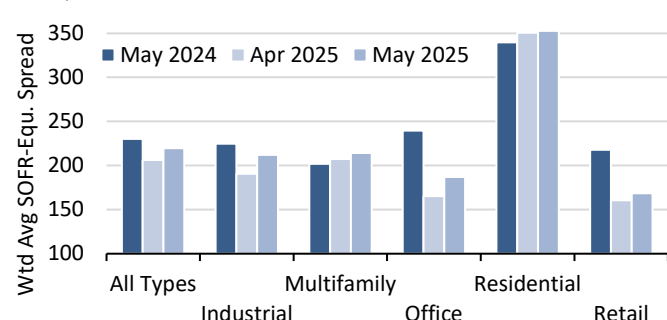
New/Renewed C&I Bilateral Fixed-Rate Loans



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

## CRE Spreads Widen from April to May Across All Major Property Types, Led by Industrial and Office

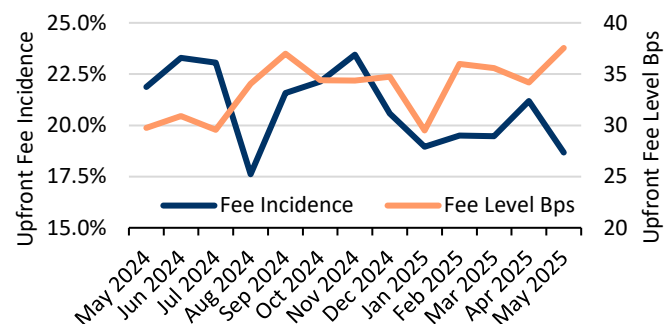
New/Renewed CRE Bilateral Loans



Source: AFS Pricing Dashboard.

## Upfront Fee Pricing Improved Significantly Both MoM and YoY in May but Was Offset by Lower Fee Penetration

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).