

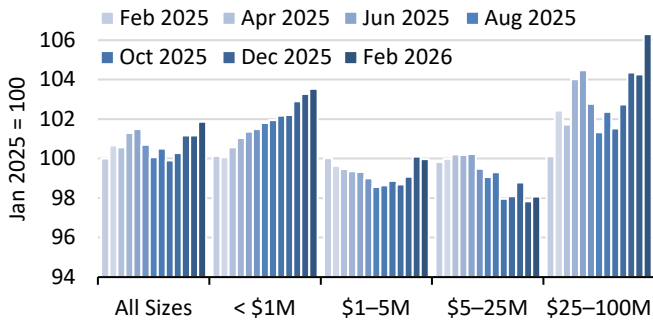
AFS Pricing Charts of the Month

The March 2026 Insights from the AFS Pricing Dashboard



While Recent Geopolitical Forces Threaten to Upend Confidence, Business Borrowing Through February Shows Signs of a Rebound

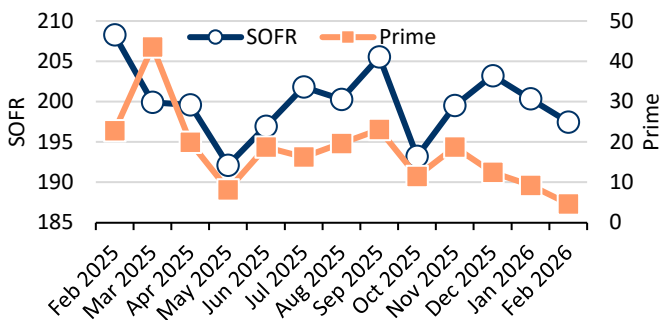
Growth in C&I Bilateral Outstandings



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

Spread Declines Are Most Pronounced for the Highest Quality Loans, Whereas Spreads Widened in February for Lower Rated Credits

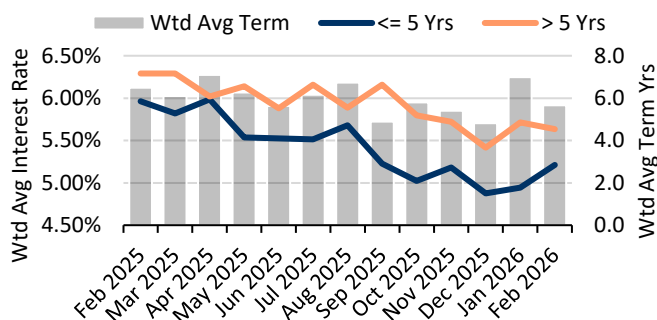
New/Renewed C&I Bilateral Loans - Wtd Avg Spread Bps



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

Whereas Persistent Inflation Is Keeping Treasury Yields High, the Commercial Loan Yield Curve Is Flattening

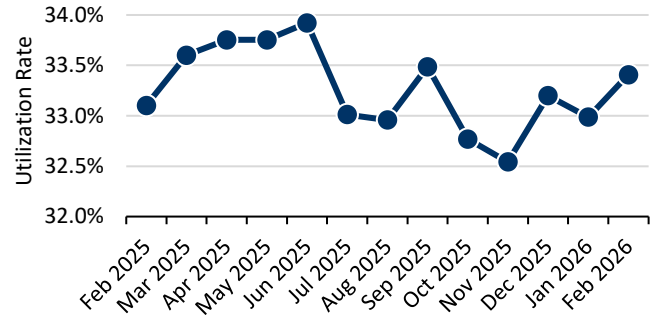
New/Renewed C&I Bilateral Fixed-Rate Loans



Source: AFS Pricing Dashboard. Interest rate and term length weighted by original/last renewed amount.

NDFI Demand for Loans to Cover Redemption Requests Is Driving C&I Line of Credit Utilization Higher

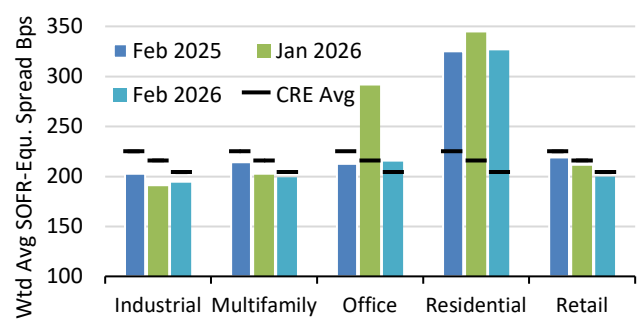
C&I Bilateral Revolving Lines of Credit - Utilization Rate



Source: AFS Pricing Dashboard. Data for revolving lines of credit only.

Pricing Competition is Heating Up Once Again for the Multifamily Sector as Banks Continue Their Shift Away from Office

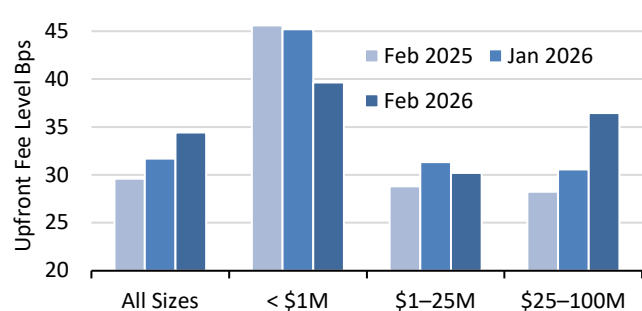
New/Renewed CRE Bilateral Loans



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

The Rebound in Fee Pricing for the Larger-End Deals (>\$25M) Was Reflected Broadly Across the Industry Spectrum

New/Renewed C&I and CRE Bilateral Loans



Source: AFS Pricing Dashboard. Size ranges based on commitment size. 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.