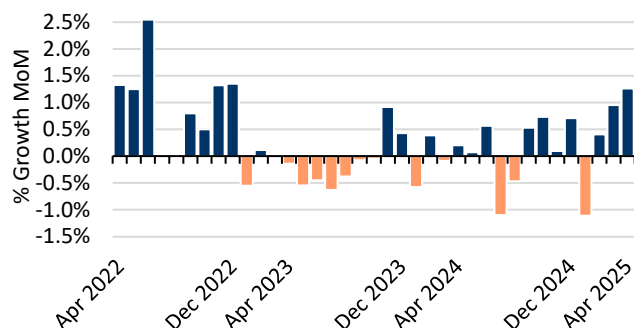


AFS Pricing Charts of the Month

The May 2025 Insights from the AFS Pricing Dashboard

C&I Loan Growth Surprises to the Upside in April, Particularly for Syndications and Finance & Insurance Deals

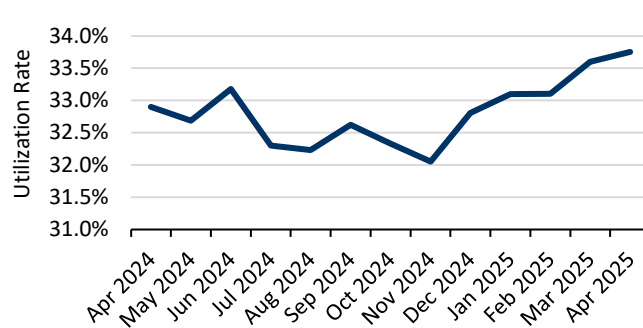
Growth in C&I Outstandings - Month-over-Month Growth Rates



Source: AFS Pricing Dashboard and Federal Reserve H.8 data series. Balances not seasonally adjusted.

Businesses Tap Credit Lines to Build Inventories in Anticipation of a Complicated Economic Environment

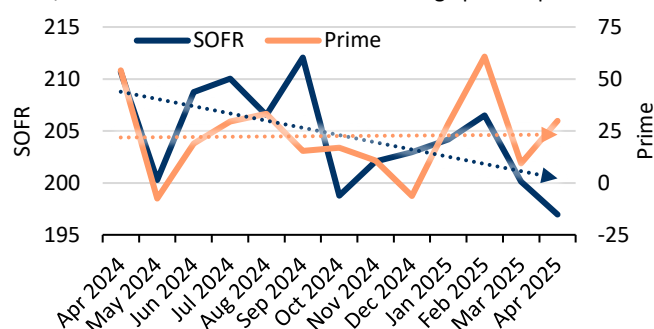
C&I Bilateral Revolving Lines of Credit



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

In the C&I Market, SOFR Spreads Fall in April to a New 12-Month Low, While Prime Spreads Remain Volatile

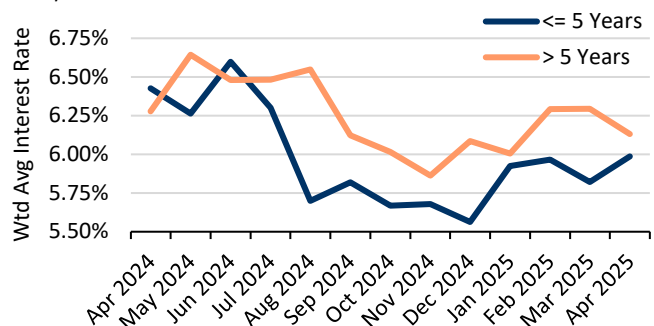
New/Renewed C&I Bilateral Loans - Wtd Avg Spread Bps



Source: AFS Pricing Dashboard.

The C&I Yield Curve Flattens in April, with Year-over-Year Declines in Longer-Term Fixed Rates

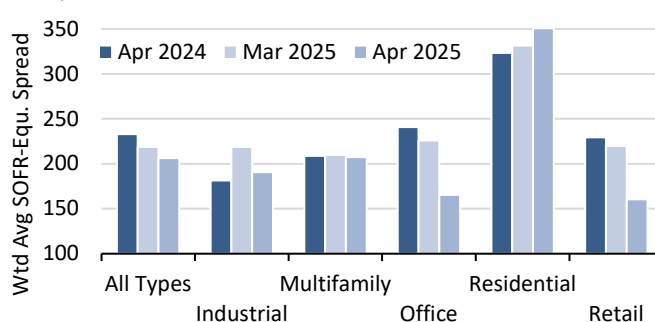
New/Renewed C&I Bilateral Fixed-Rate Loans - Term Length



Source: AFS Pricing Dashboard. Ranges represent term length.

CRE Spread Pricing Trends Downwards as Banks Pursue Limited, Higher-Quality CRE Lending Opportunities

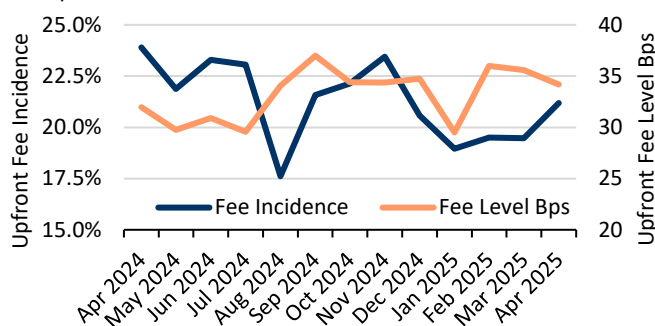
New/Renewed CRE Bilateral Loans



Source: AFS Pricing Dashboard.

Upfront Fee Incidence and Levels Typically Move in Opposite Directions, as Exhibited Most Recently in April

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.