



ECONOMIC UPDATE

January 2026





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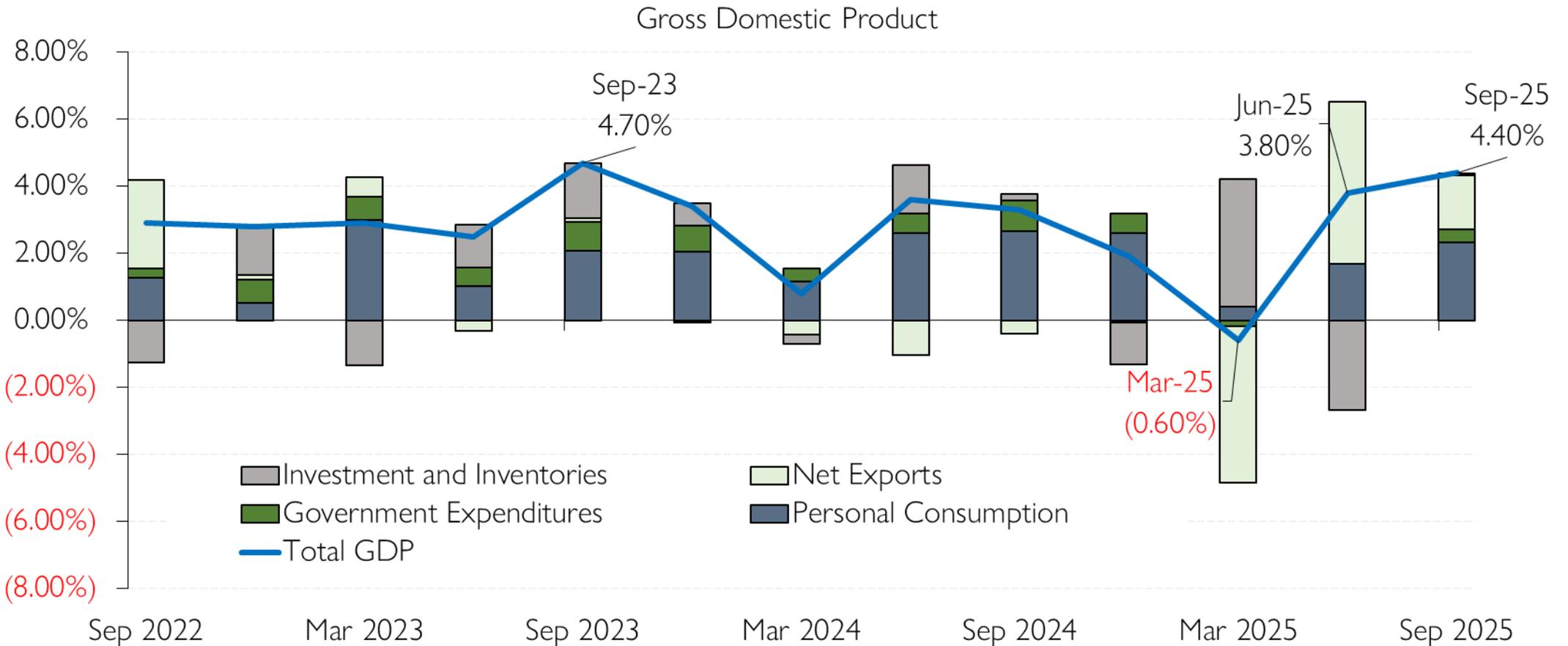
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GROSS DOMESTIC PRODUCT

Third quarter 2025 GDP indicates the U.S. economy grew at an annualized rate of 4.4%, which was considerably stronger than the expected growth rate of 3.3%. Third quarter growth was primarily driven by consumer spending. In fact, consumer spending contributed 2.34% of the overall growth. Business investment was slower compared to the previous year, although the reading of 0.03% was essentially neutral to the overall growth for the quarter.





JOBS

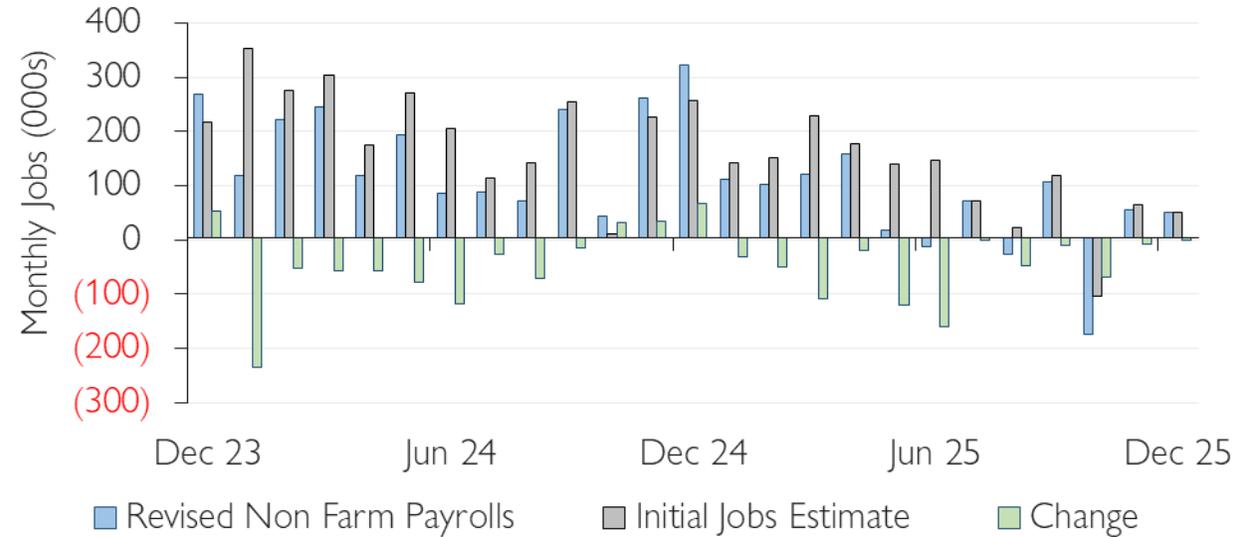
Labor Markets Deteriorate

- December non-farm payrolls disappointed with 50k reported new jobs vs. an expected 70k.
- The fourth quarter experienced negative net jobs created (64k), compared to 628k thousand jobs created during the same period in the prior year.
- Job creation for 2025 was 584k, a 71% decline in new jobs created in 2024.

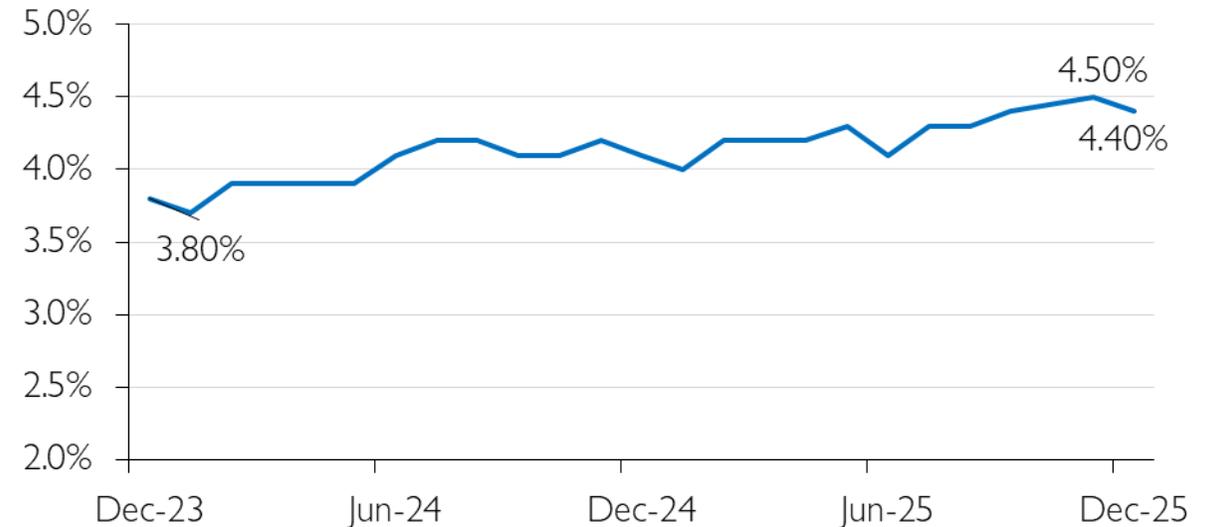
Unemployment Rate Remains Favorable

- The national unemployment rate declined (0.1%) in December to 4.4%.
- The current environment is being described as a hiring recession.
- The weaker job market complicates the FOMC decision process as inflation remains elevated.

Non-Farm Payrolls



Unemployment Rate



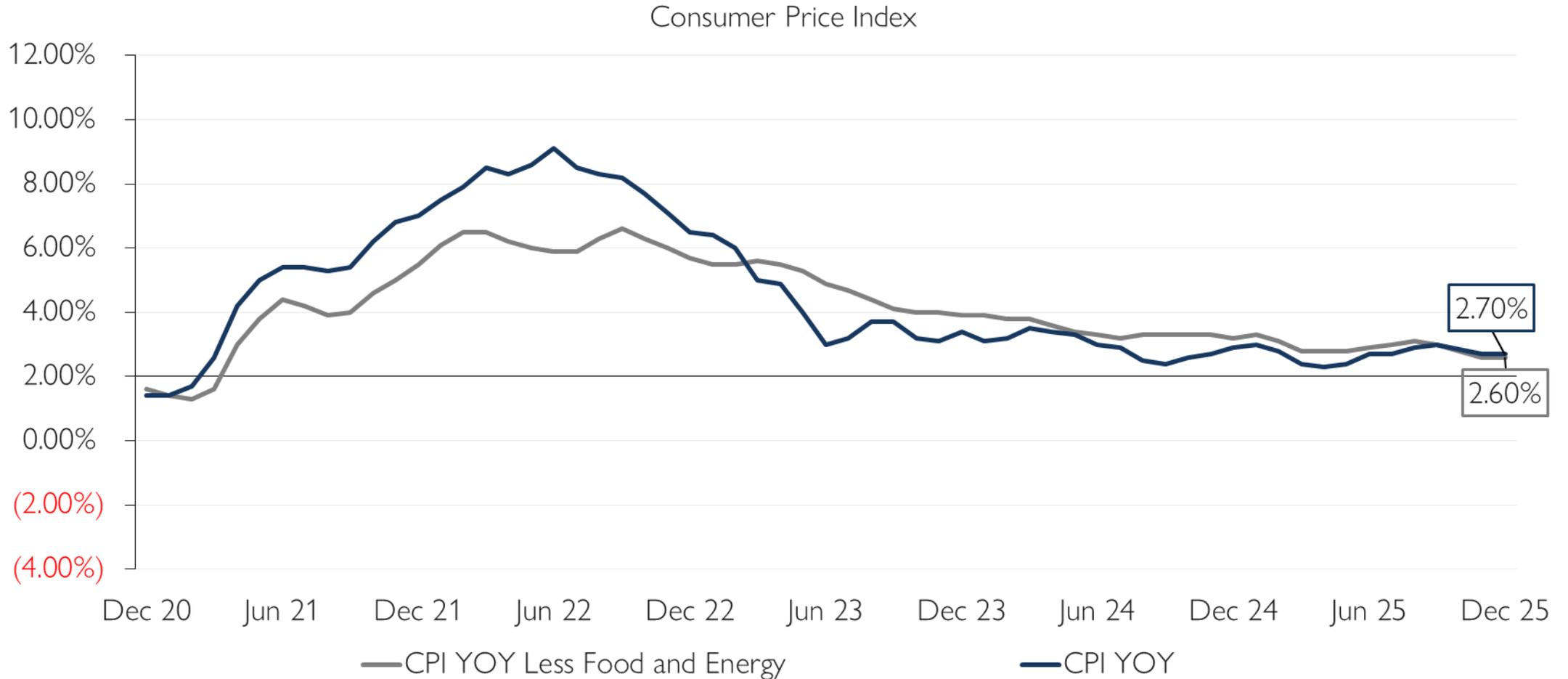
Source: Bloomberg, BEA. Data as of January 9, 2026

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CONSUMER PRICE INDEX

Consumer prices, headline and core (less food and energy) increased 2.7% and 2.6%, respectively, year over year as of December, less than consensus expectations of 3.0% for both indicators. Food costs increased 3.1%, and Shelter costs increased 3.2% year over year, a 0.2% increase vs. November.





FEDERAL FUNDS RATE EXPECTATIONS

Region: United States »			Instrument: Fed Funds Futures »		
Target Rate	3.75		Pricing Date	01/26/2026	
Effective Rate	3.64		Cur. Imp. O/N Rate	3.639	
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M. ▲
01/28/2026	-0.028	-2.8%	-0.007	3.632	0.250
03/18/2026	-0.166	-13.9%	-0.042	3.598	0.250
04/29/2026	-0.328	-16.1%	-0.082	3.557	0.250
06/17/2026	-0.750	-42.2%	-0.188	3.452	0.250
07/29/2026	-1.078	-32.8%	-0.269	3.370	0.250
09/16/2026	-1.451	-37.3%	-0.363	3.277	0.250
10/28/2026	-1.648	-19.7%	-0.412	3.227	0.250
12/09/2026	-1.842	-19.4%	-0.461	3.179	0.250

Source: Bloomberg. Data as of January 26, 2026.

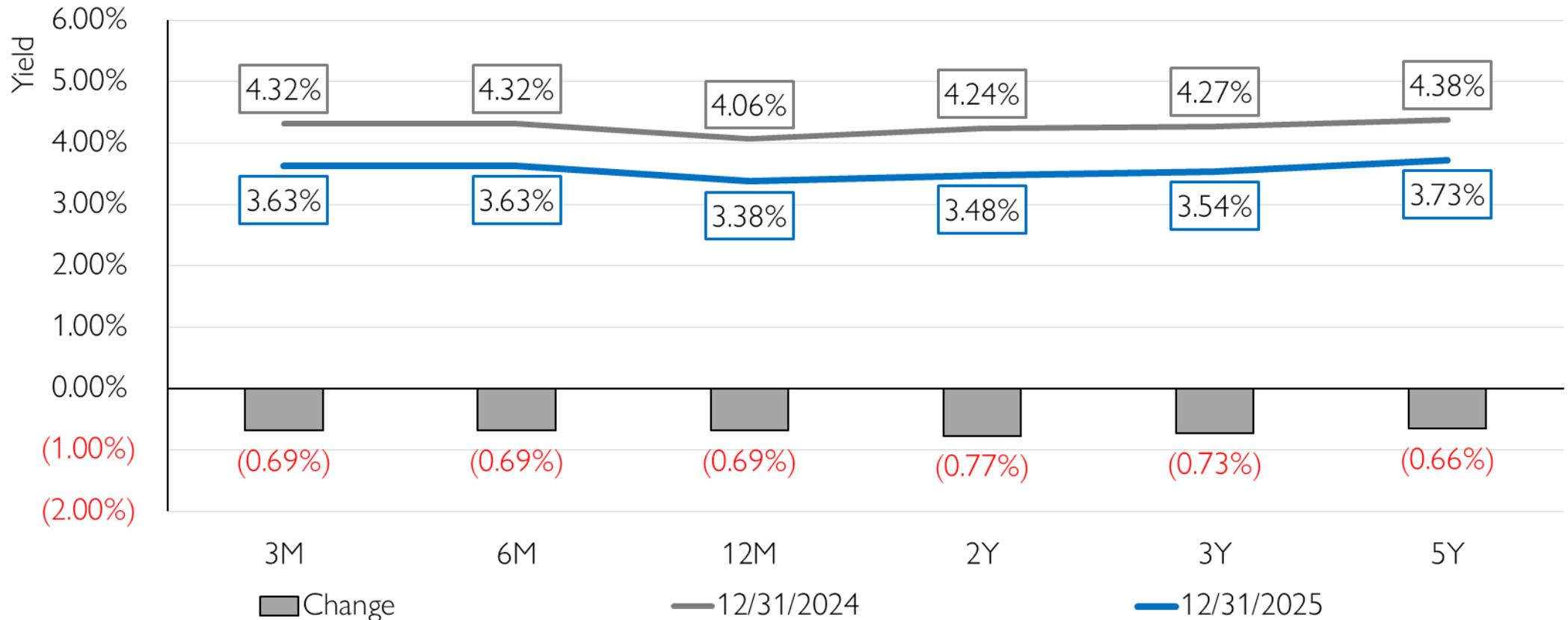
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U.S. TREASURY YIELD CURVE

U.S. Treasury yields between from overnight to five years to maturity declined year over year through December. Short term rates were lower driven by continued Federal Funds rate cuts by the FOMC and longer term rates were lower as largely due to expectations of slower economic growths. The yield curve remains inverted between three months and one year, while the yield curve for maturities between one and five years was steeper compared to a year ago.

U.S. Treasury Yield Shape Comparison



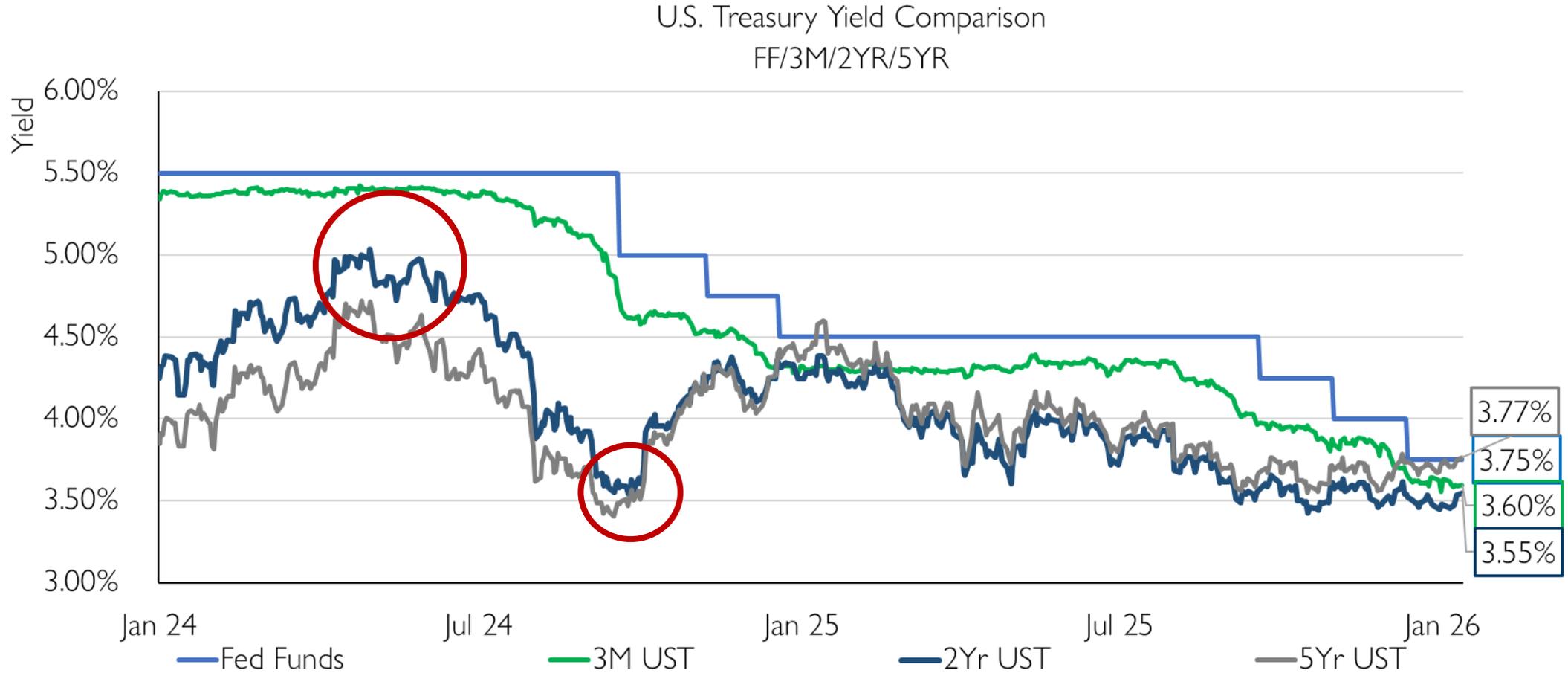
Source: Bloomberg. Data as of December 31, 2025

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U.S. TREASURIES AND FEDERAL FUNDS RATE

While less volatile in recent months, U.S Treasury rates continue to fluctuate, and drifted lower through the fourth quarter of 2025. The FOMC voted to reduce the Federal Funds rate to 3.75% during the December meeting while US Treasuries continue to trade in a narrow range, resulting in a flat/slightly positive slope yield curve.



Source: Bloomberg. Data as of January 12, 2026

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