



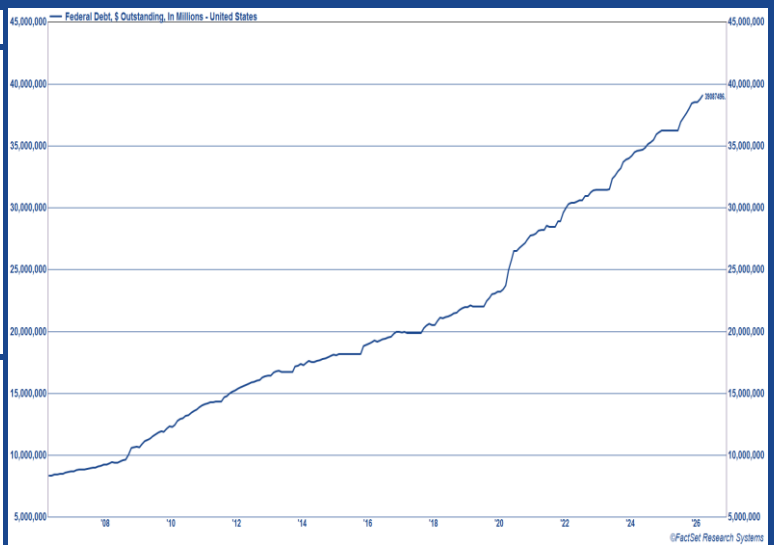
Economic & Market Commentary

U.S. consumers remain resilient and employed. We believe the 4.3% unemployment rate is the simplest and most-important indicator of the biggest component of the U.S. economy. Uncertainty is everywhere amid hostilities with Iran and elevated gasoline prices, and clarity is in short supply. But one thing is clear: 95.7% of the labor force is employed and it is easier to fill a gas tank and pay bills when you are employed. That is consistent with Argus's main takeaways from the recent first-quarter earnings reports issued by the largest U.S. banks. Indeed, credit quality is strong and consumers are resilient. Consumers are spending, borrowing, and investing. The banks are an important source of insights because they see payroll deposits, monitor spending on credit and debit cards, and know if consumers are paying their bills on time, And they know all of that before the numbers show up in government statistics. Despite all the economic uncertainty that dominates the news, the Misery Index, which is a measure of consumers' well-being that adds the unemployment rate and the annual CPI inflation rate, is under the average of 9.2% since 1949 and well below "stagflation" peaks around 20% during the Ford and Carter presidencies. Unemployment is low, but an energy-driven jump in the March CPI to 3.3% raised the index to 7.6%. While these numbers are collectively reassuring, we monitor a group of high-frequency indicators because we recognize that conditions can change quickly. Weekly claims for unemployment insurance remain well below levels that would signal a jump in layoffs. The Weekly Economic Index tracked by the Federal Reserve Bank of Dallas is based on 10 daily and weekly indicators of consumer behavior, the labor market, and production. It suggests that economic growth is slightly better than 2%. The Financial Stress Index (FSI), which was developed by the Office of Financial Research within the Department of the Treasury, shows that financial markets are functioning normally and stress levels are below average.

Index Total Returns - April 24, 2026

| | 1-Wk | YTD | 1-Yr |
|----------------------------------|-------|-------|-------|
| MSCI-Emerging | 0.85 | 15.21 | 50.33 |
| Russell 2000 | 0.37 | 12.67 | 44.24 |
| S&P 400 | -0.13 | 10.60 | 29.91 |
| NASDAQ | 1.51 | 7.04 | 45.60 |
| MSCI-Developed | -2.74 | 5.44 | 26.36 |
| S&P 500 | 0.56 | 5.05 | 32.26 |
| Dow Jones | -0.41 | 2.93 | 24.88 |
| Barclay's U.S. Bond Index | | | |
| Municipal | 0.03 | 1.32 | 7.53 |
| High Yield | -0.19 | 1.28 | 9.12 |
| 5-year Muni | -0.03 | 0.70 | 5.83 |
| Aggregate | -0.26 | 0.57 | 5.46 |
| Int. Gov. Credit | -0.18 | 0.49 | 4.76 |

U.S. Debt



U.S. Treasury Yields

| Treasury Yields | Latest Close | Week Ago | 1-Year Ago |
|-----------------|--------------|----------|------------|
| U.S. 1-Yr | 3.67 | 3.63 | 3.96 |
| U.S. 2-Yr | 3.78 | 3.70 | 3.79 |
| U.S. 3-Yr | 3.80 | 3.72 | 3.79 |
| U.S. 5-Yr | 3.92 | 3.84 | 3.93 |
| U.S. 10-Yr | 4.30 | 4.24 | 4.31 |
| U.S. 30-Yr | 4.91 | 4.88 | 4.77 |

S&P 500 Sector Total Returns - April 24, 2026

| Sector | 1-Wk | YTD | 1-Yr |
|------------------|-------|-------|-------|
| Energy | 3.22 | 27.56 | 42.13 |
| Materials | 0.05 | 14.57 | 26.99 |
| Industrials | -0.55 | 11.58 | 35.62 |
| Real Estate | -1.47 | 10.34 | 13.31 |
| Consumer Staples | 1.28 | 9.64 | 8.12 |
| Utilities | 0.07 | 8.97 | 21.07 |
| Info Tech | 3.09 | 8.13 | 54.47 |
| Comm. Services | -0.77 | 5.50 | 51.07 |
| Con. Discretion | -0.28 | 1.58 | 27.03 |
| Financials | -1.88 | -5.54 | 8.36 |
| Health Care | -3.07 | -6.42 | 6.90 |

Municipal Yields - Bloomberg/Barclays Index

| Issue Type | Latest Close | Week Ago | 1-Year Ago |
|----------------|--------------|----------|------------|
| U.S. AAA | 3.44 | 3.43 | 3.97 |
| U.S. AA | 3.48 | 3.46 | 4.04 |
| U.S. A | 3.84 | 3.83 | 4.40 |
| U.S. Baa | 4.43 | 4.43 | 4.89 |
| U.S. Municipal | 3.60 | 3.59 | 4.16 |
| Michigan | 3.73 | 3.71 | 4.27 |

| Index Characteristics | P/E NTM | P/E NTM 10yr-Avg. | Dividend Yield |
|-----------------------|---------|-------------------|----------------|
| S&P 500 - Large Cap | 21.27 | 19.33 | 1.07 |
| S&P 400 - Mid Cap | 16.39 | 16.40 | 1.23 |
| S&P 600 - Small Cap | 15.64 | 16.46 | 1.45 |