

A financial candlestick chart is displayed on the left side of the slide. The chart features several teal-colored candlesticks with vertical lines extending above and below them, representing price movements. Overlaid on the chart are three distinct trend lines: a solid white line, a dashed white line, and a dotted white line. The background of the chart area is a blurred image of a city skyline at night, with lights from buildings visible. The overall aesthetic is professional and data-driven.

Monthly Economic Indicators March 2026

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April 15, 2026

RFA
RCLCO FUND ADVISORS

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About RCLCO Fund Advisors

RCLCO Institutional Advisory Services, the predecessor to RCLCO Fund Advisors, LLC (RFA), was formed in 2011. RFA was incorporated in 2013 and registered with the SEC as a registered investment advisor (RIA) in 2014. RFA specifically addresses the complex global investment environment facing pension funds and similar institutional investors. Our broad background across a wide variety of disciplines—including portfolio analysis, development feasibility, and urban planning—makes us uniquely adept at navigating property markets from both a “bottom-up” and “top-down” approach. The team is comprised of more than 30 members with diverse and relevant experience in research, consulting, investment management, property operations, and lending.

RFA is improving the traditional institutional real estate investment model by: providing customized and aligned advisory and investment management solutions to LPs; facilitating partnerships that generate greater LP control and transparency; and driving and achieving long-term objectives in allocation, access, diversification, and performance with greater fee effectiveness.

Monthly Highlights – March 2026

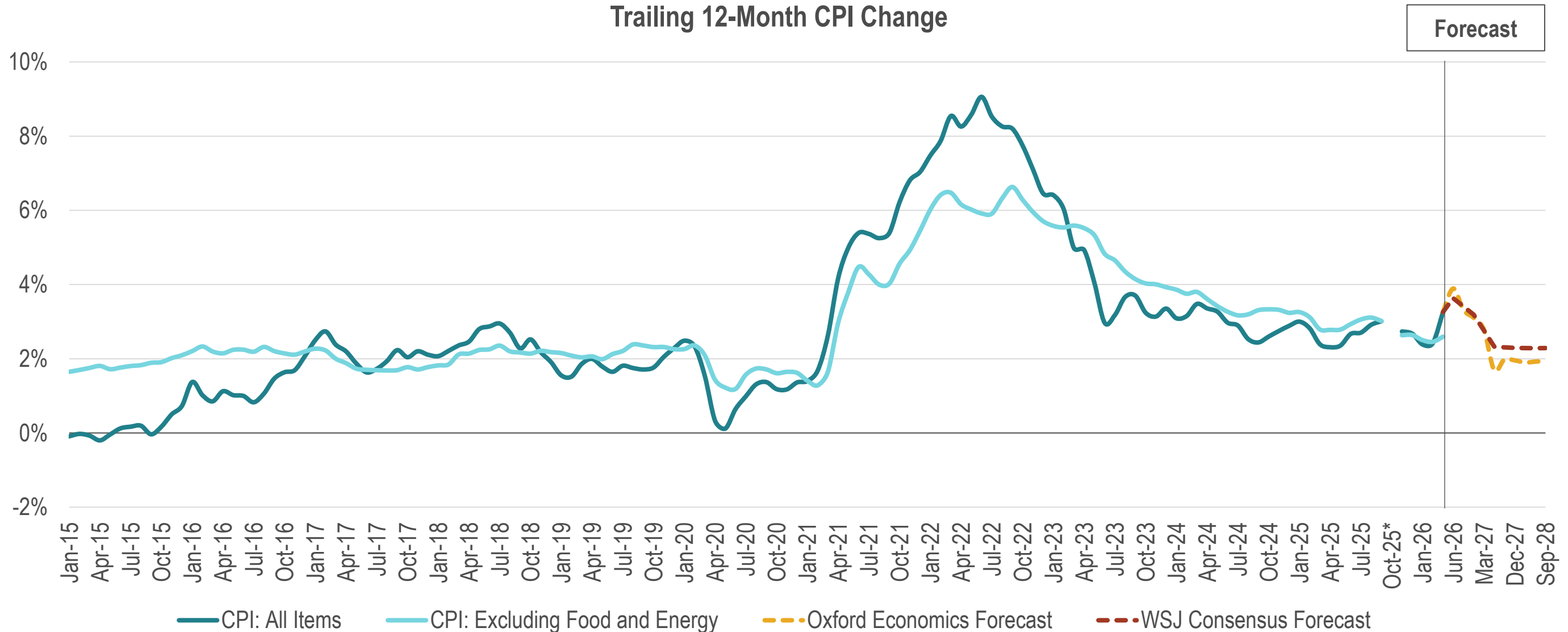
Inflation	<ul style="list-style-type: none"> Annual headline CPI inflation rose sharply to 3.3% in March, with energy prices rising by 10.9% MoM. Annual core inflation also rose by 10 bps to 2.6%. Final Demand PPI accelerated 60 bps to 4.0% YoY. Construction materials PPI moderated 100 bps but remained up by a sharp 6.0% YoY. Annual total PCE held steady at 2.8% and core PCE fell 10 bps to 3.0% in February*, remaining above the Fed’s 2% target rate. The 5-year TIPS-implied inflation rate rose 10 bps to 2.6% in March. Consumer expectations for 5-year inflation rose 20 bps to 3.4% in April.
Interest Rates	<ul style="list-style-type: none"> The 10-Year UST ended March at 4.30%, 33 bps above its February-end level. The yield remained near 4.3% in mid-April. Average commercial real estate mortgage rates held steady at 6.3% in January*. The spread to the UST remained slightly below the long-term average. The Federal Reserve held rates steady at its March meeting. The current target range stands at 3.5-3.75%.
Employment	<ul style="list-style-type: none"> Employment rose a strong 178K in March, following job losses in February. The unemployment rate fell 10 bps MoM to 4.3% in March. The labor force participation rate fell 10 bps to 61.9%. Annual wage growth slowed 30 bps in March to 3.5%. Over the last three months, wages grew by 3.9% (annualized).
Sentiment & Retail Sales	<ul style="list-style-type: none"> Consumer sentiment fell in April due to concerns about rising gasoline prices. Views of current and future conditions both fell. The ISM Purchasing Managers’ Index (PMI) for services fell but remained in expansion. Manufacturing PMI held steady, also remaining in expansion. Total retail sales rose 0.6% MoM and 3.7% YoY in February*. Core retail sales rose 0.4% MoM and grew 3.8% for the year.
Housing	<ul style="list-style-type: none"> For existing homes, trailing-year median home prices rose 1.3% YoY, and home sales were down 1.0% YoY in March. For new homes, trailing-year median home prices fell 1.9%, and home sales fell 11.3% YoY in January* which saw the lowest sales volume in 3.5 years. The 30-year fixed mortgage rose considerably in March and reached a high of 6.5% in early April. Rates have since moderated slightly to 6.4%.

Inflation

Annual Headline Inflation Accelerated to 3.3%; Core Inflation Ticked Up to 2.6%

Inflation Is Forecast to Remain Elevated in the Near Term as the War in Iran Keeps Energy Prices High

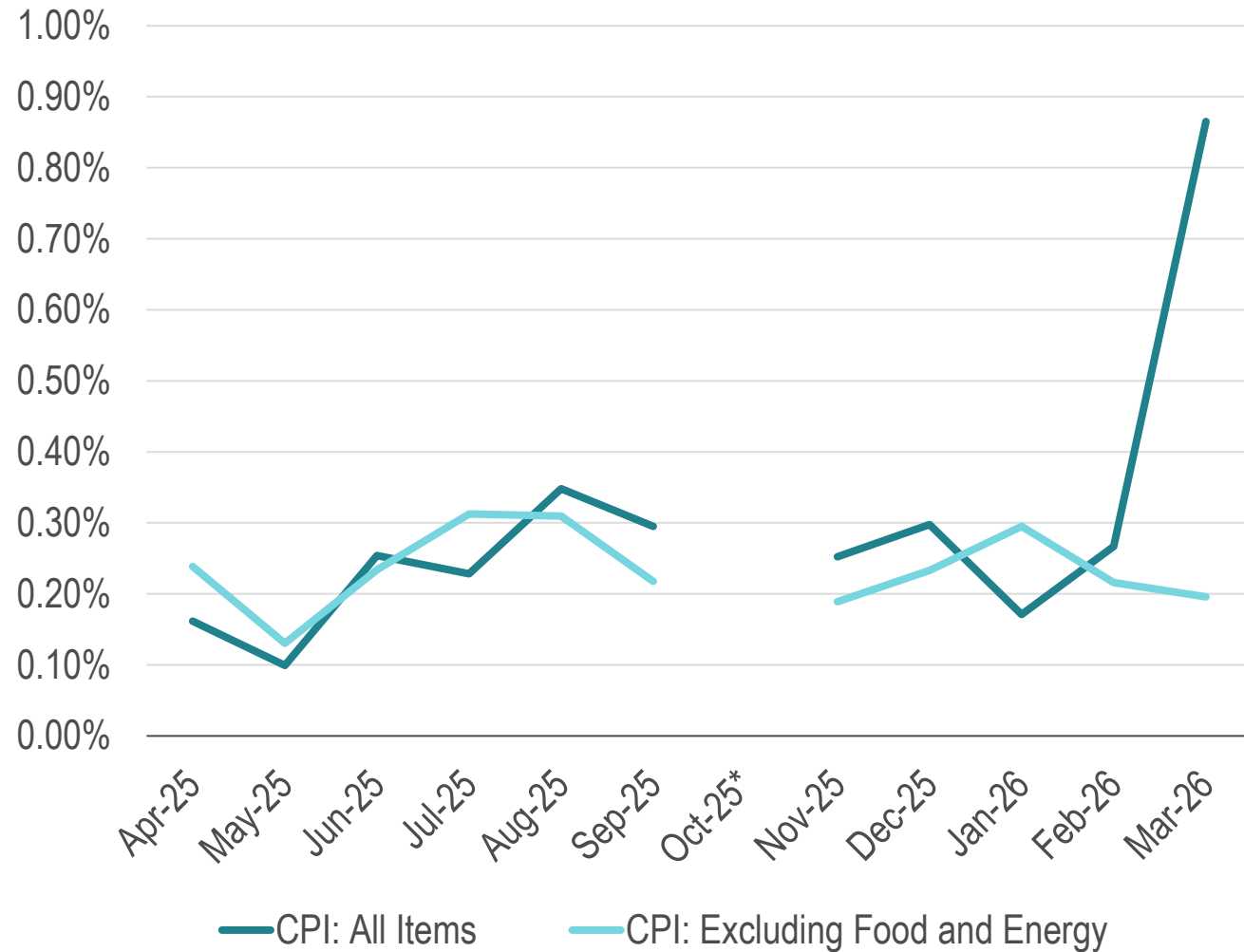
Trailing 12-Month CPI Change



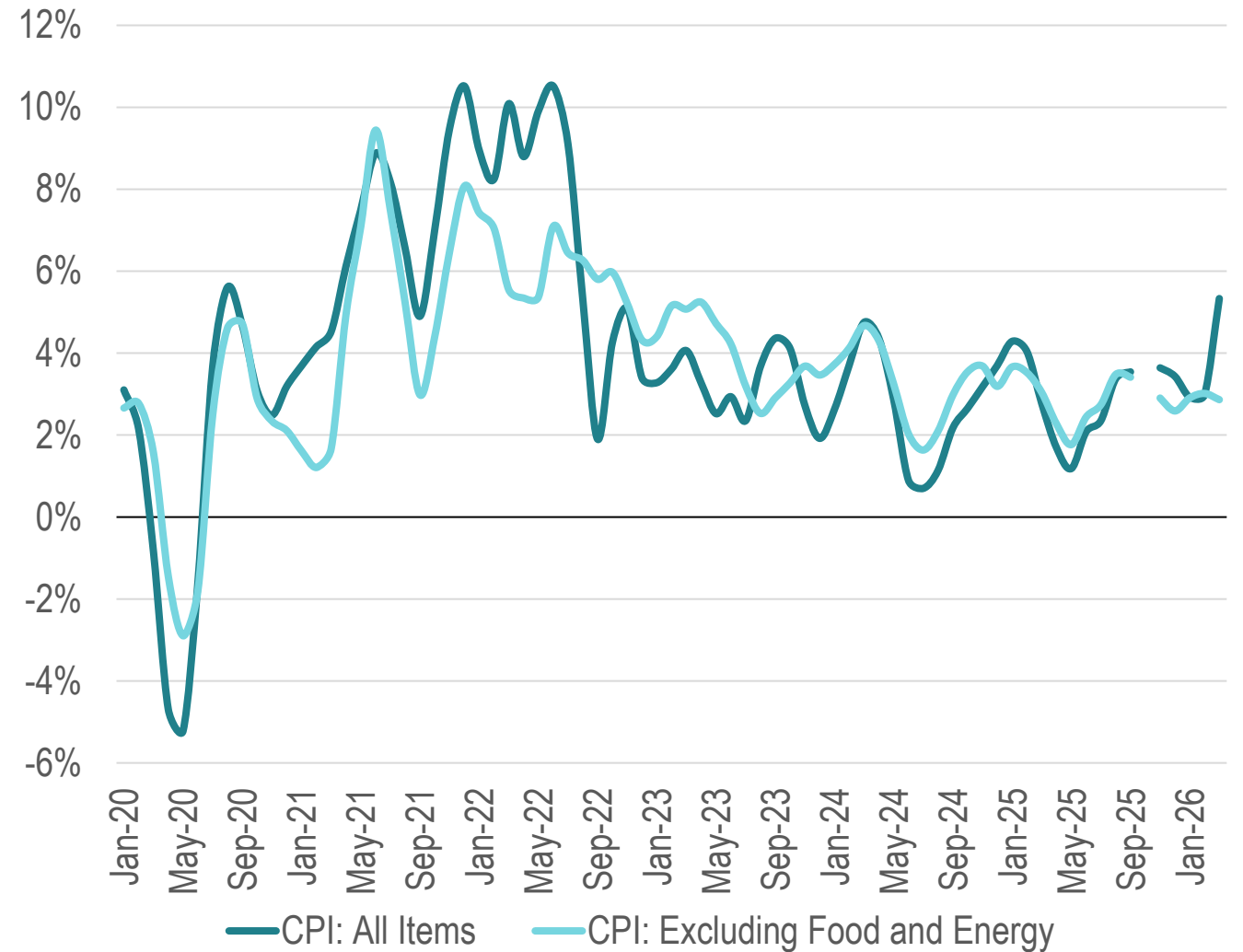
All Items CPI Accelerated to 0.9% MoM while Core Inflation Held Steady at 0.2%

3-Month Annualized All Items CPI Accelerated to 5.3% in March while Core CPI Decelerated to 2.9%

Month-over-Month CPI Change



Trailing 3-Month CPI Change (Annualized)



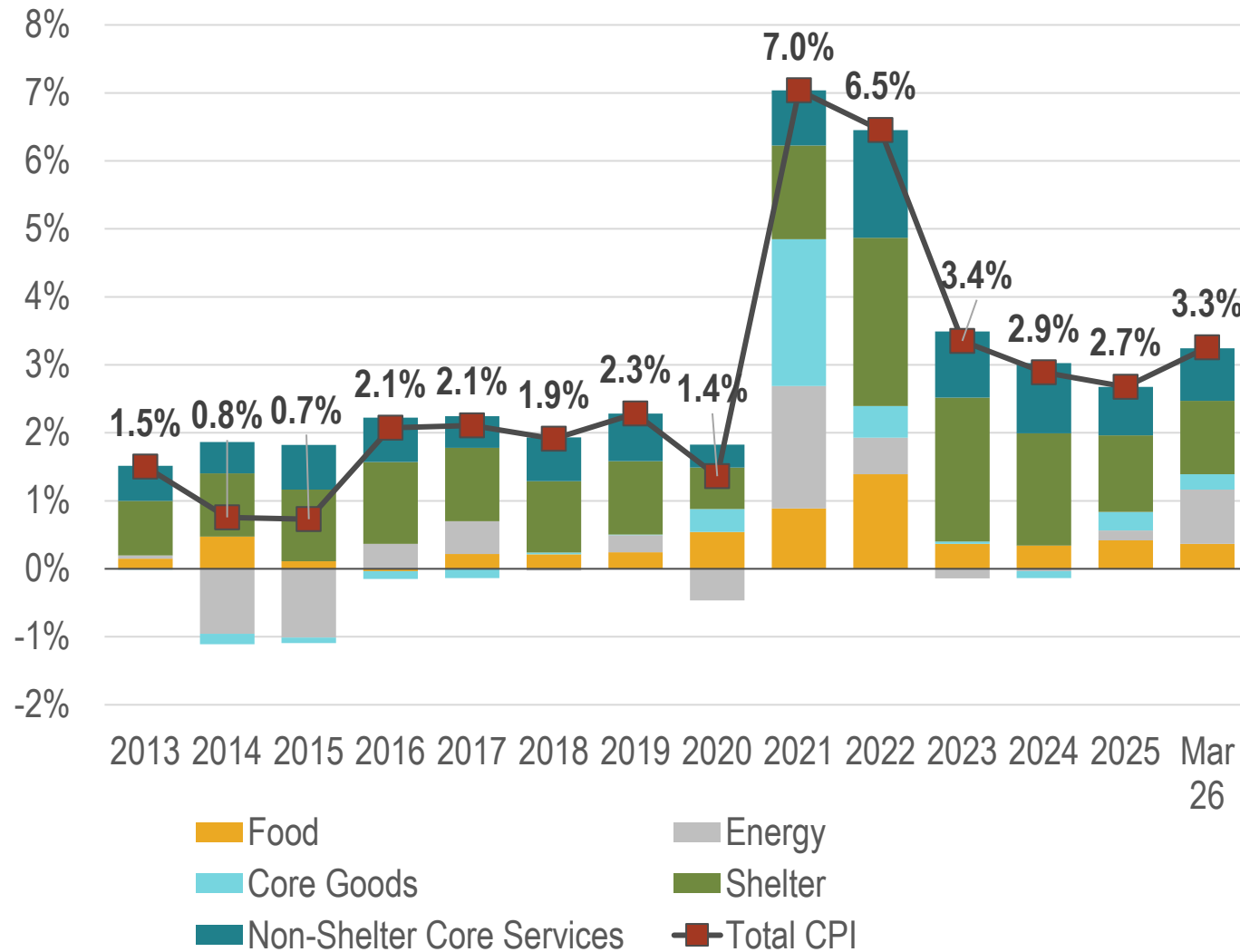
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Data are as of March 2026.
 * October CPI data were not released due to the government shutdown.
 Note: Figures represent seasonally adjusted CPI; October data were not released.
 Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis

Annual Core Services CPI Rose 3.0% and Core Goods Prices Rose 1.2%

Energy Prices Rose 10.9% in March and 12.5% Over the Past Year, Driving Headline Inflation

Annual CPI Inflation



March 2026 Inflation

	Monthly	Trailing 12-Month	Weights
Apparel	1.0%	3.4%	2.4%
Education and Communication	0.2%	0.0%	5.8%
Food and Beverages	0.0%	2.6%	14.5%
Other Goods and Services	-0.4%	3.8%	2.9%
Housing	0.3%	3.4%	44.5%
Shelter*	0.3%	3.0%	35.6%
Medical Care	-0.2%	3.1%	8.4%
Recreation	0.0%	2.2%	5.1%
Transportation	4.3%	5.0%	16.3%
Food	0.0%	2.7%	13.7%
Energy	10.9%	12.5%	6.2%
Core Goods	0.1%	1.2%	19.4%
Core Services	0.2%	3.0%	60.7%
Total Core	0.2%	2.6%	80.1%
All Items	0.9%	3.3%	100.0%

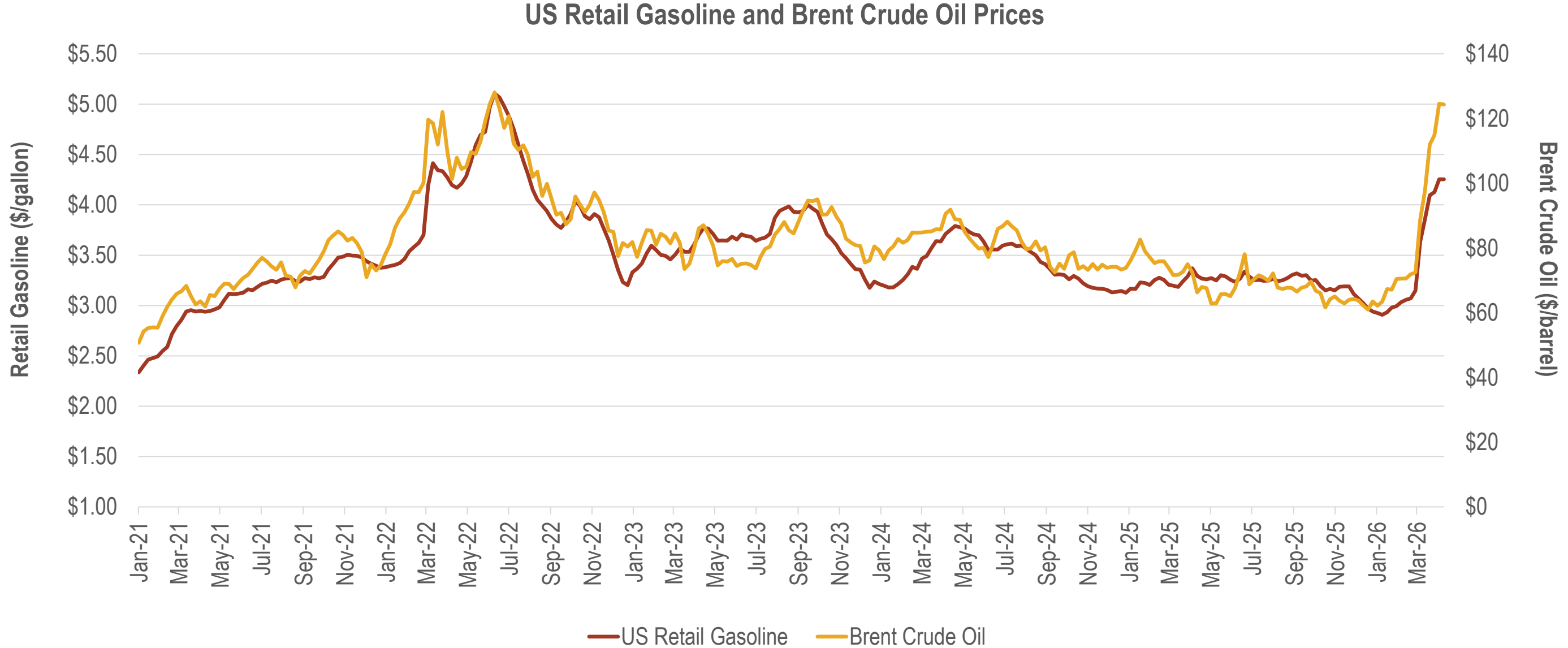


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Data are as of March 2026.
 *Shelter is the main component of Housing; other components are Fuels & Utilities and Household Furnishings Operations.
 Note: Annual inflation refers to year-end figures; trailing 12-month figures are not seasonally adjusted; monthly figures are seasonally adjusted.
 Source: U.S. Bureau of Labor Statistics

U.S. Retail Gas Prices Increased Considerably in March Alongside Crude Oil Prices

Gasoline Average \$4.25 per Gallon in Early April as Brent Crude Oil Prices Rose to \$124 per Barrel



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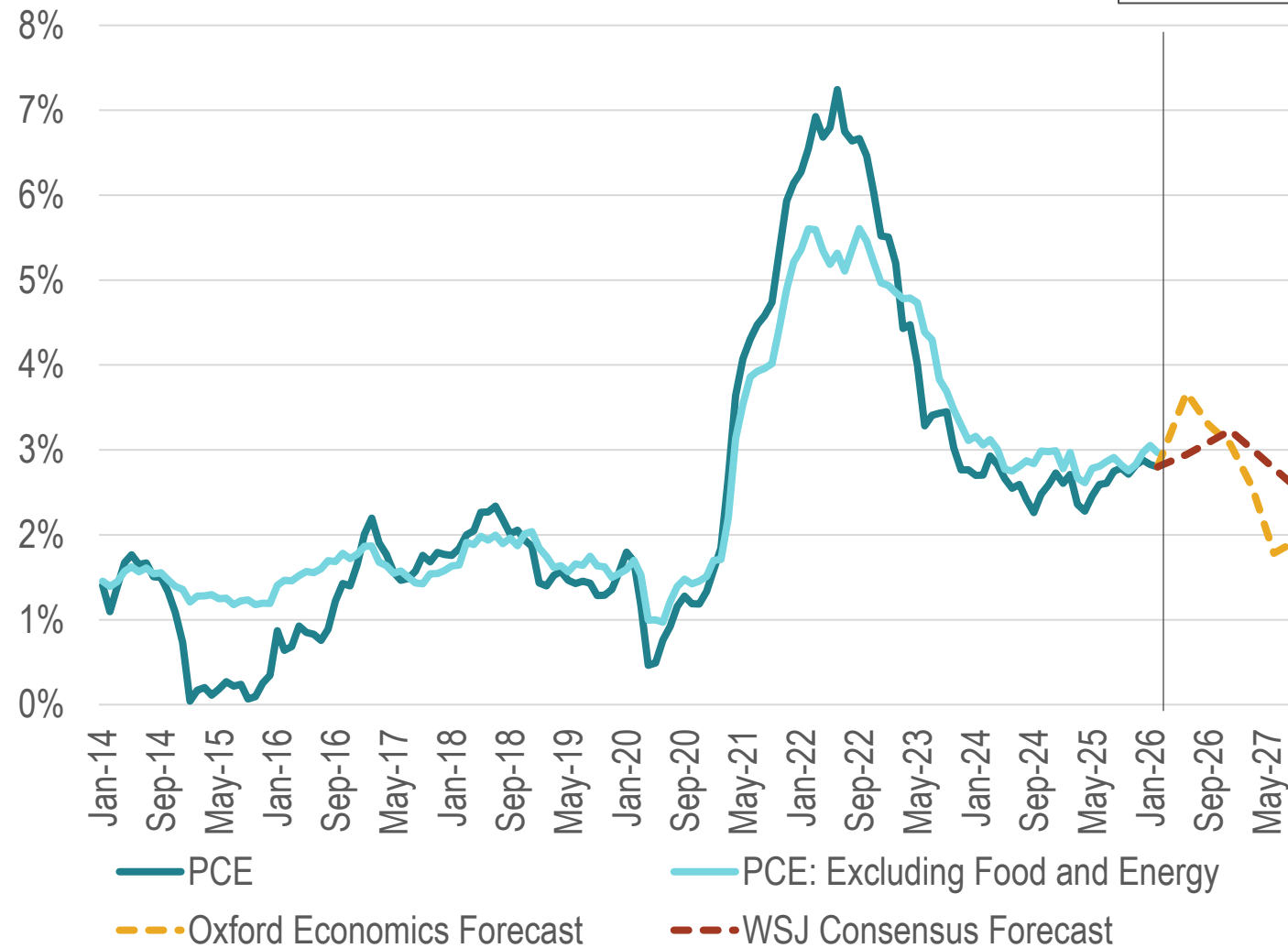
Data are as of April 13, 2026.
Source: Federal Reserve Bank of St. Louis; U.S. Energy Information Administration

Annual Headline PCE Held Steady at 2.8%; Core PCE Fell by 10 bps to 3.0% in Feb.

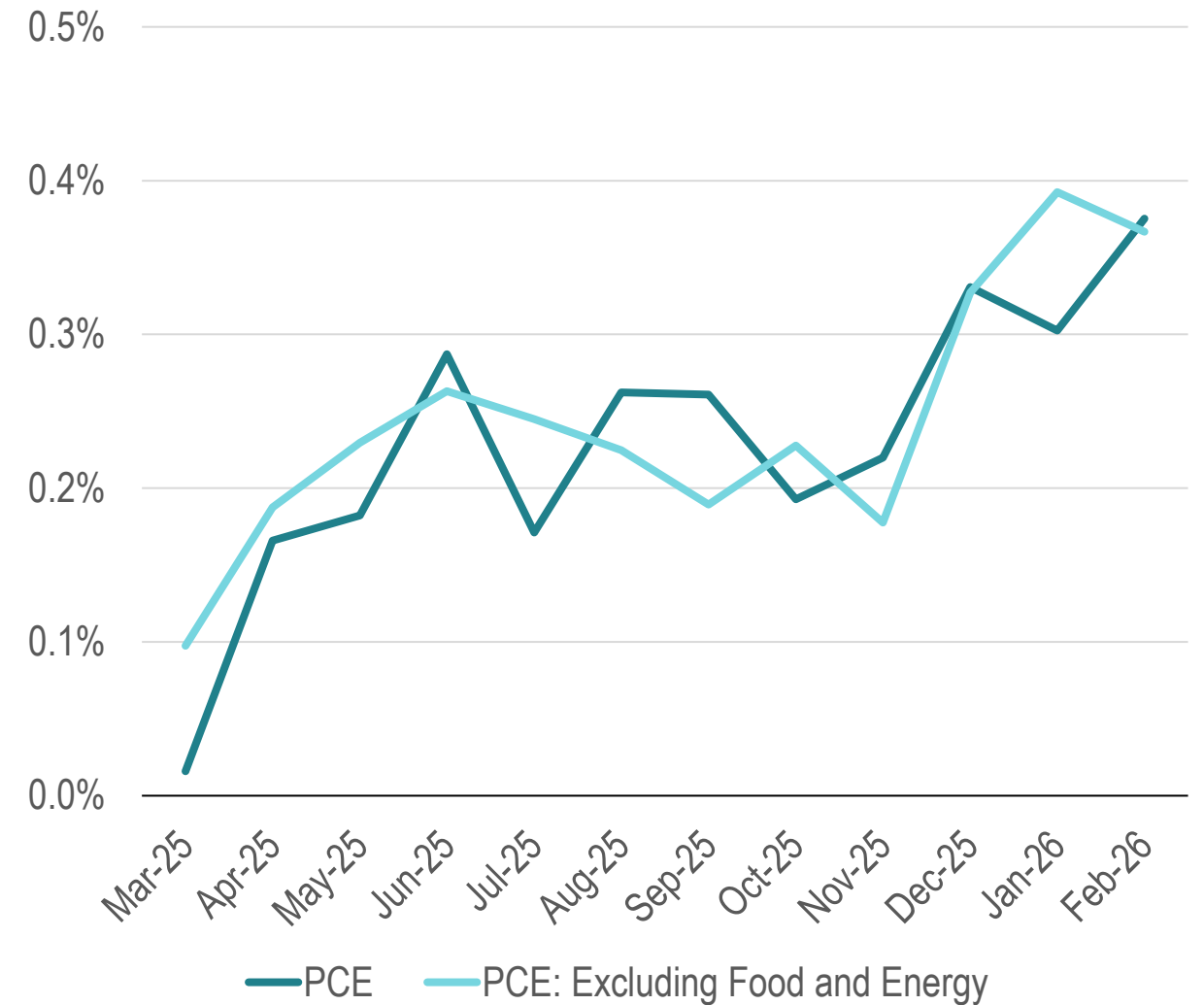
PCE Is Predicted to Spike in the Near Term Before Moderating

Trailing 12-Month PCE Change

Forecast



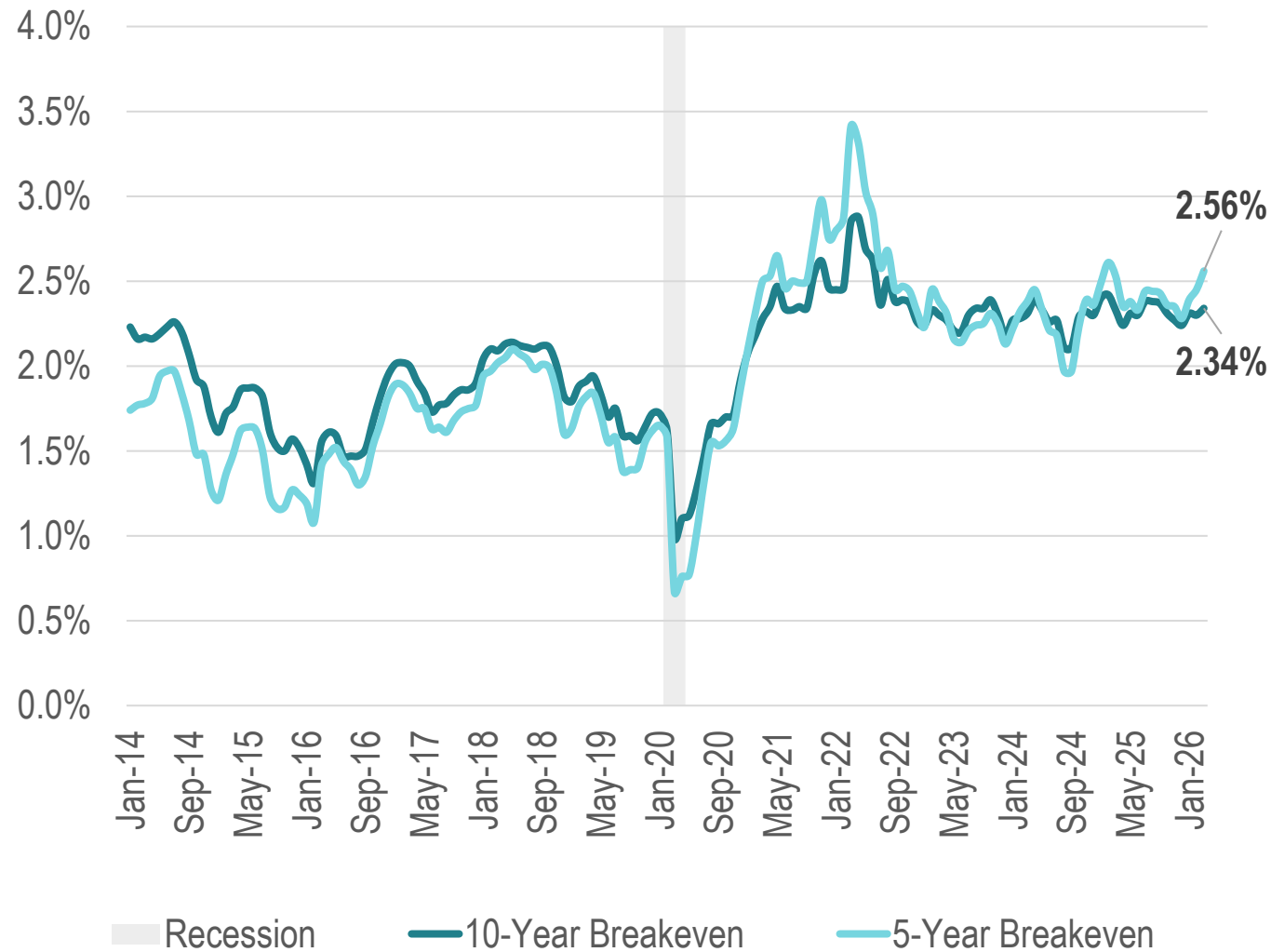
Month-over-Month PCE Change



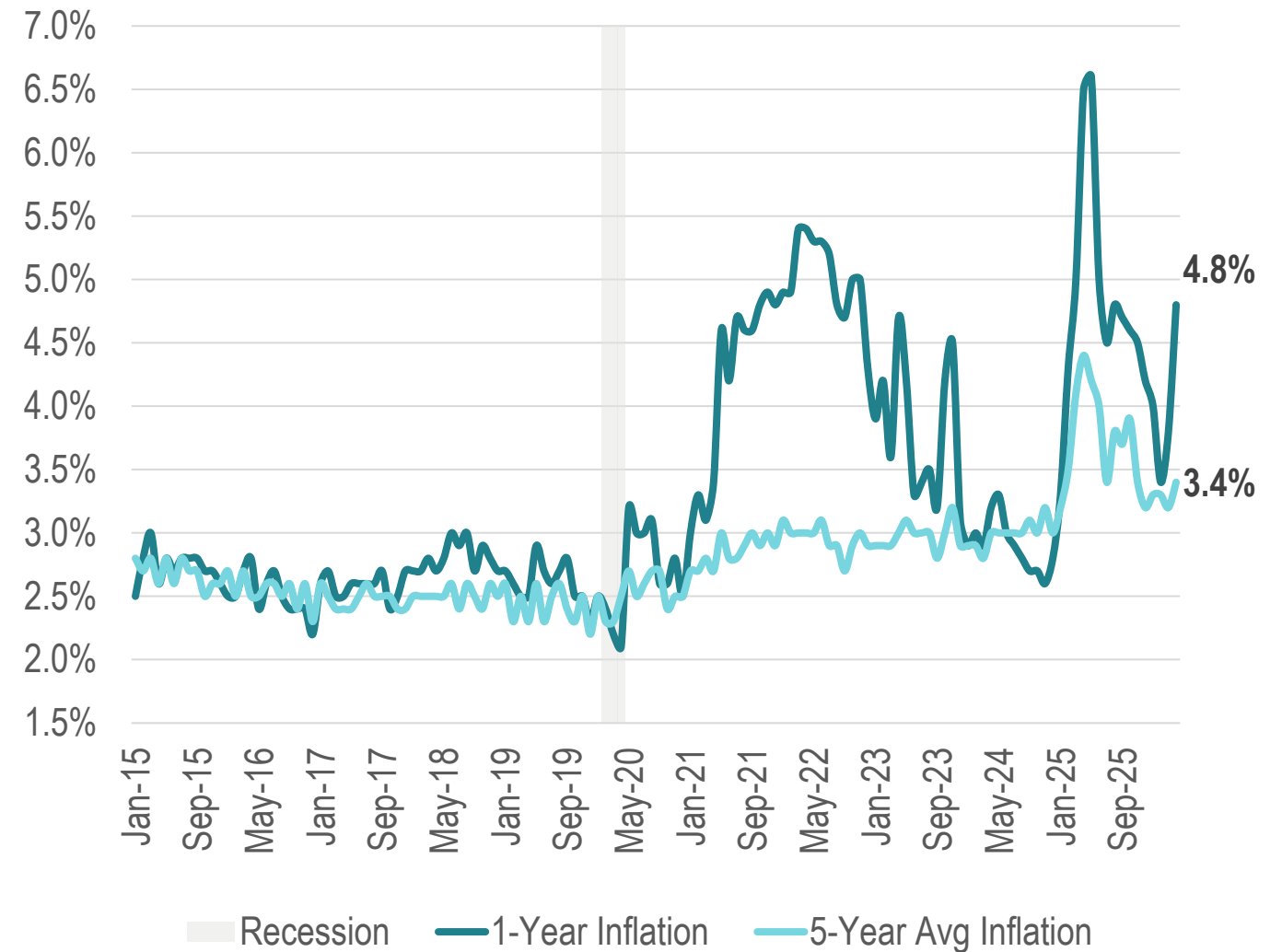
5-Year TIPS Breakeven Rate Rose 10 bps in March; 10-Year Rate Ticked Up Slightly

Consumer Expectations of Year-Ahead Inflation Spiked to 4.8%; 5-Year Expectations Rose 20 bps to 3.4% in April

TIPS-Implied Breakeven Inflation Rate



University of Michigan Inflation Expectations



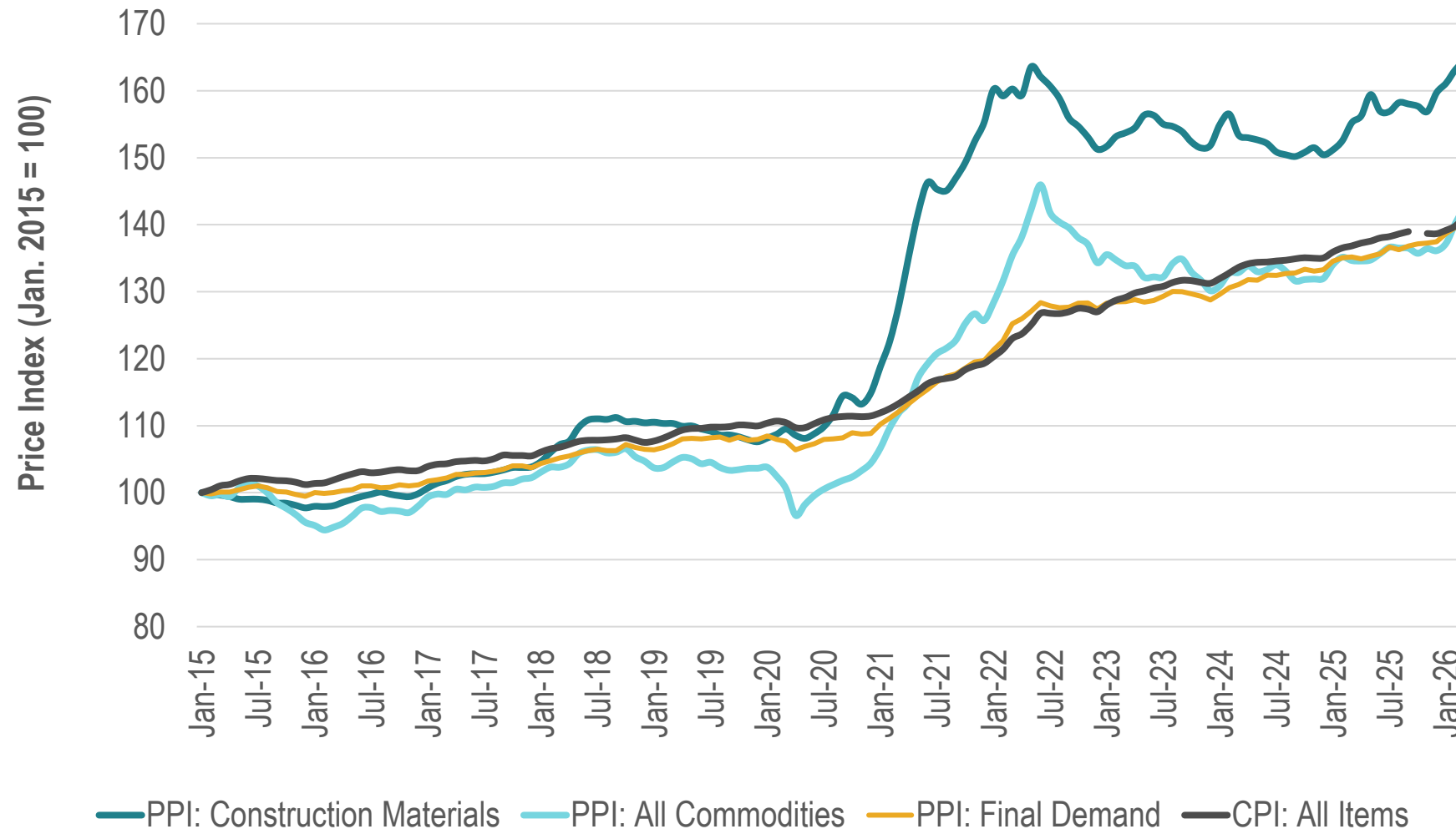
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Breakeven inflation data are as of March 2026; U Mich data are as of April 2026.
 Note: The breakeven inflation rate is calculated by subtracting the yield on treasury inflation-protected securities (TIPS) from the yield on non-protected securities; inflation at this rate equalizes real yields on the two securities.
 Source: Federal Reserve Bank of St. Louis; University of Michigan

Annual Final Demand and All Commodities PPI Rose 4.0% and 6.0%, Respectively

Construction Materials PPI Also Rose A Sharp 6.0% Over the Past Year in March

Production and Consumer Price Indices



March 2026 Producer Price Index

	Monthly	Trailing 12-Month	10-Yr Annual Avg
PPI: Construction Materials	0.8%	6.0%	5.3%
PPI: All Commodities	1.8%	6.0%	4.2%
PPI: Final Demand	0.7%	4.0%	3.5%
CPI: All Items	0.9%	3.3%	3.3%



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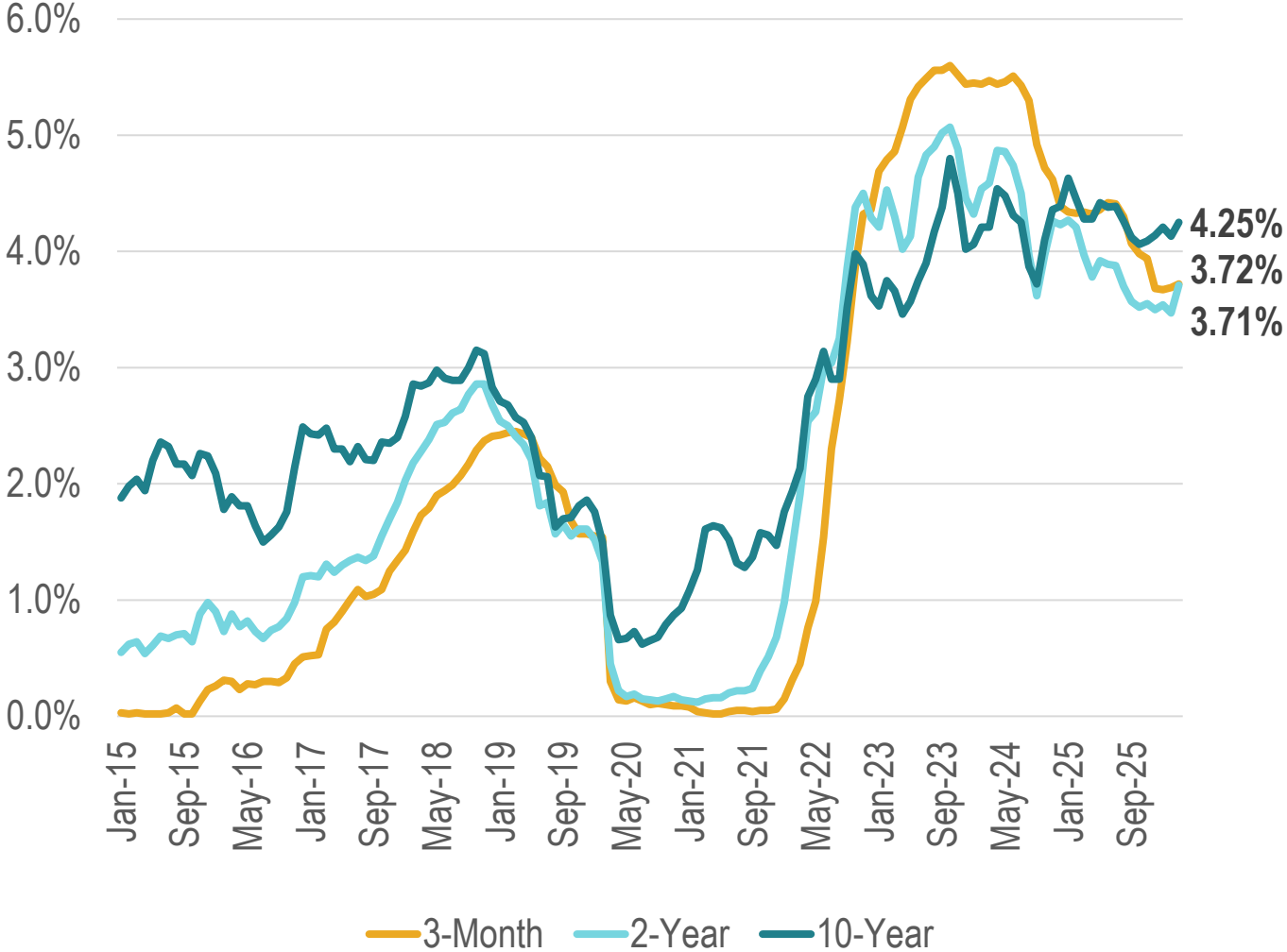
Data are as of March 2026.
 Note: Monthly figures represent seasonally adjusted CPI; trailing 12-month and index figures represent not seasonally adjusted CPI. Monthly and trailing 12-month PPI data are not seasonally adjusted.
 Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis

Interest Rates

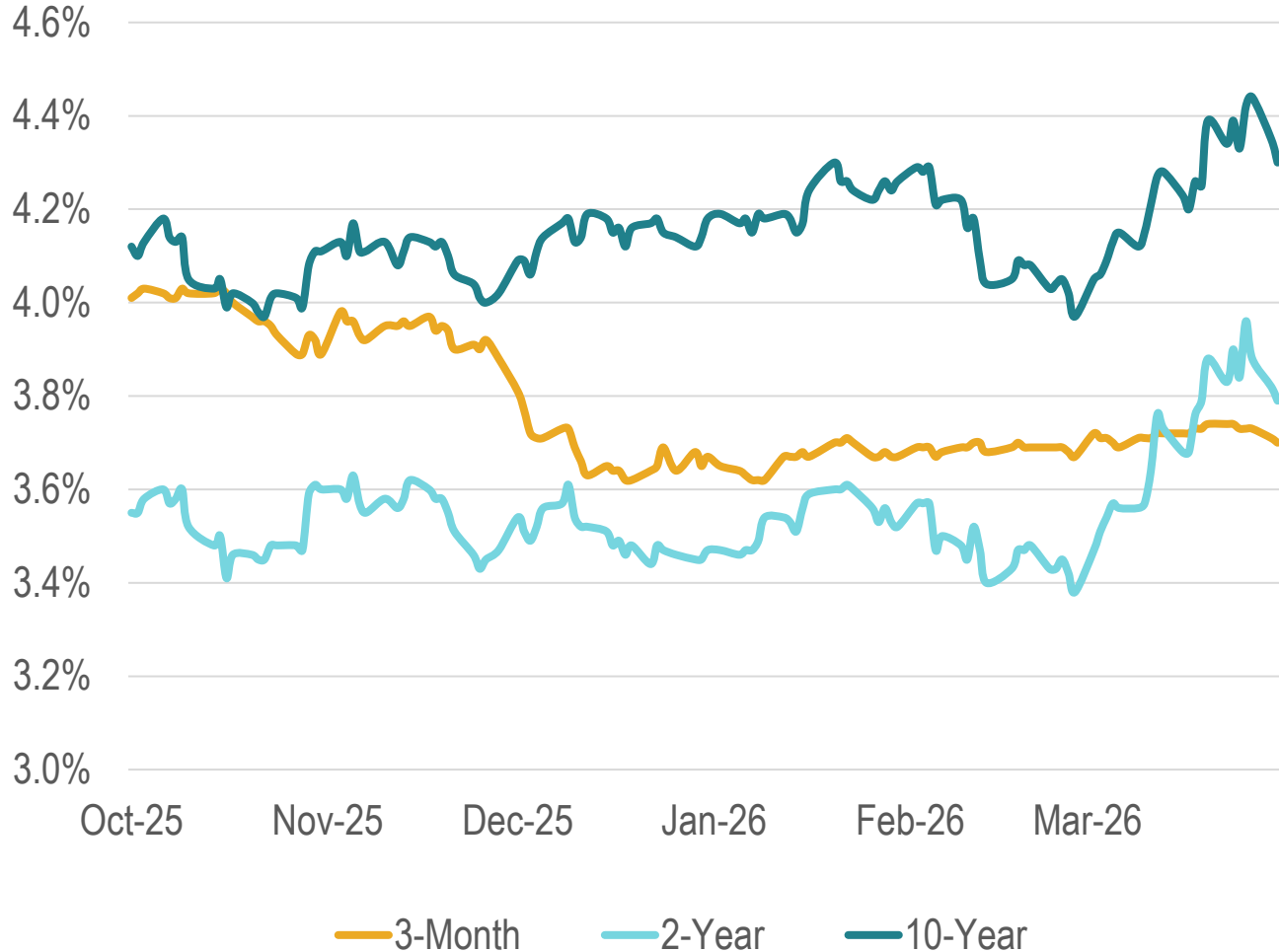
10-Year and 2-Year UST Yields Increased in March, Following Iran Events

3-Month US Treasury Rates Have Continued to Hold Steady

US Treasury Yields (Monthly Averages)



US Treasury Yields (Daily)

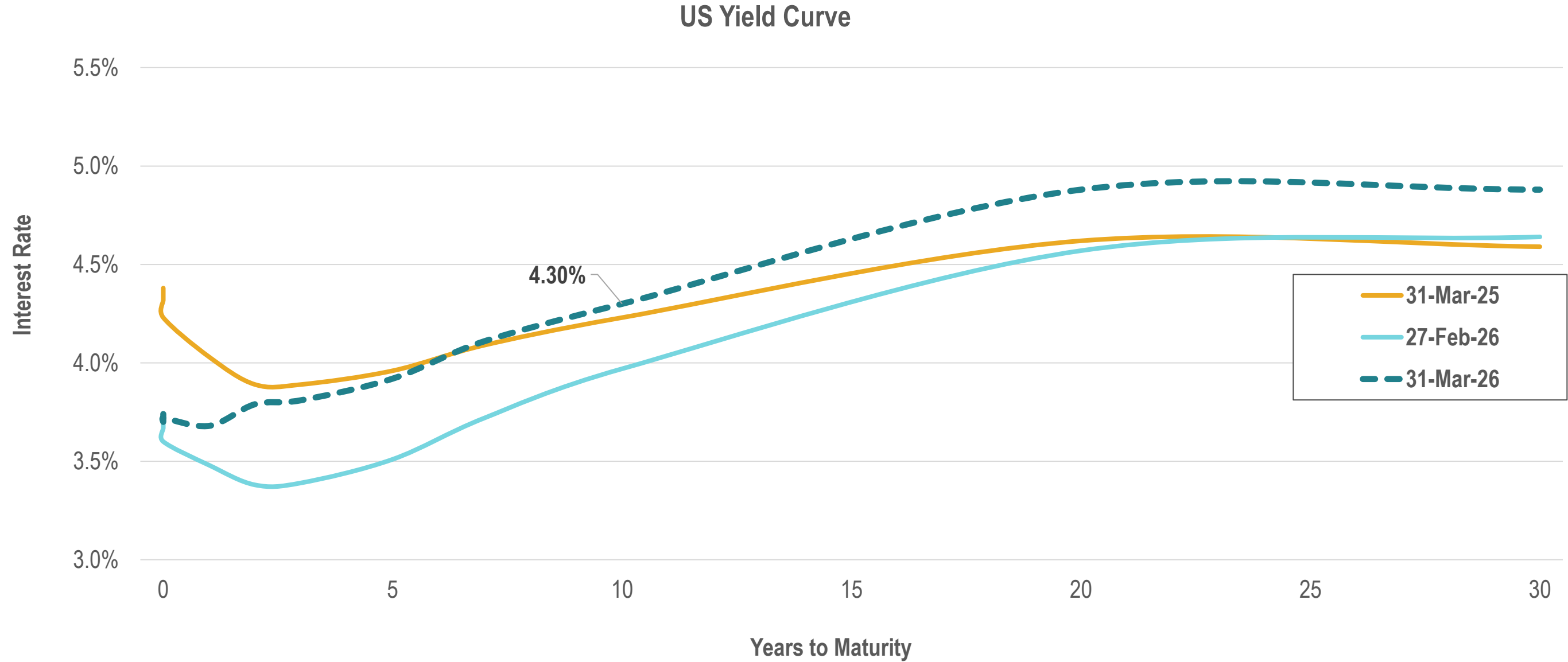


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Data are as of March 31, 2026.
Source: The Federal Reserve

Medium- and Long-term Yields Rose Meaningfully in March

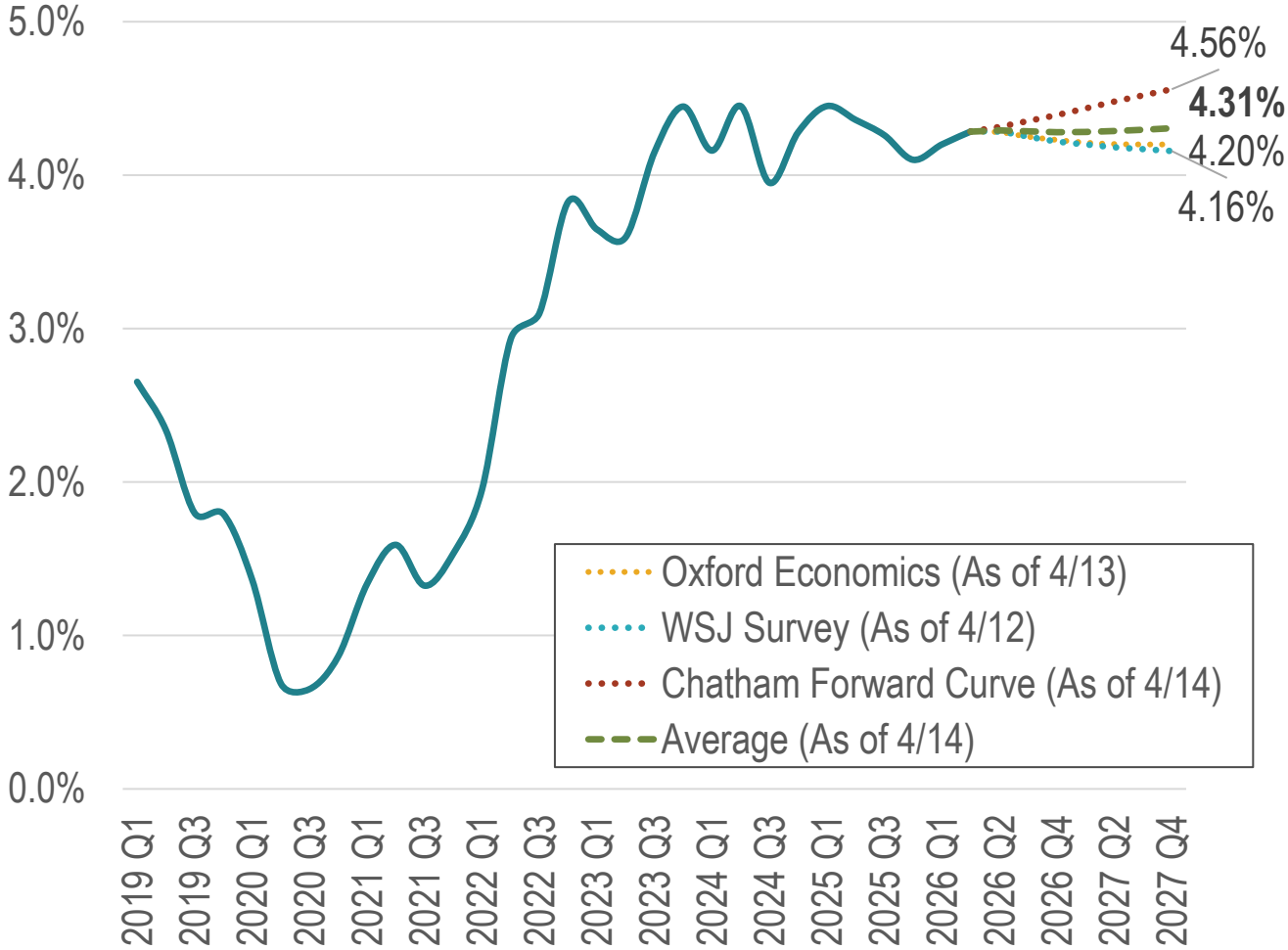
Shorter-term Yields Also Rose Slightly Since Last Month



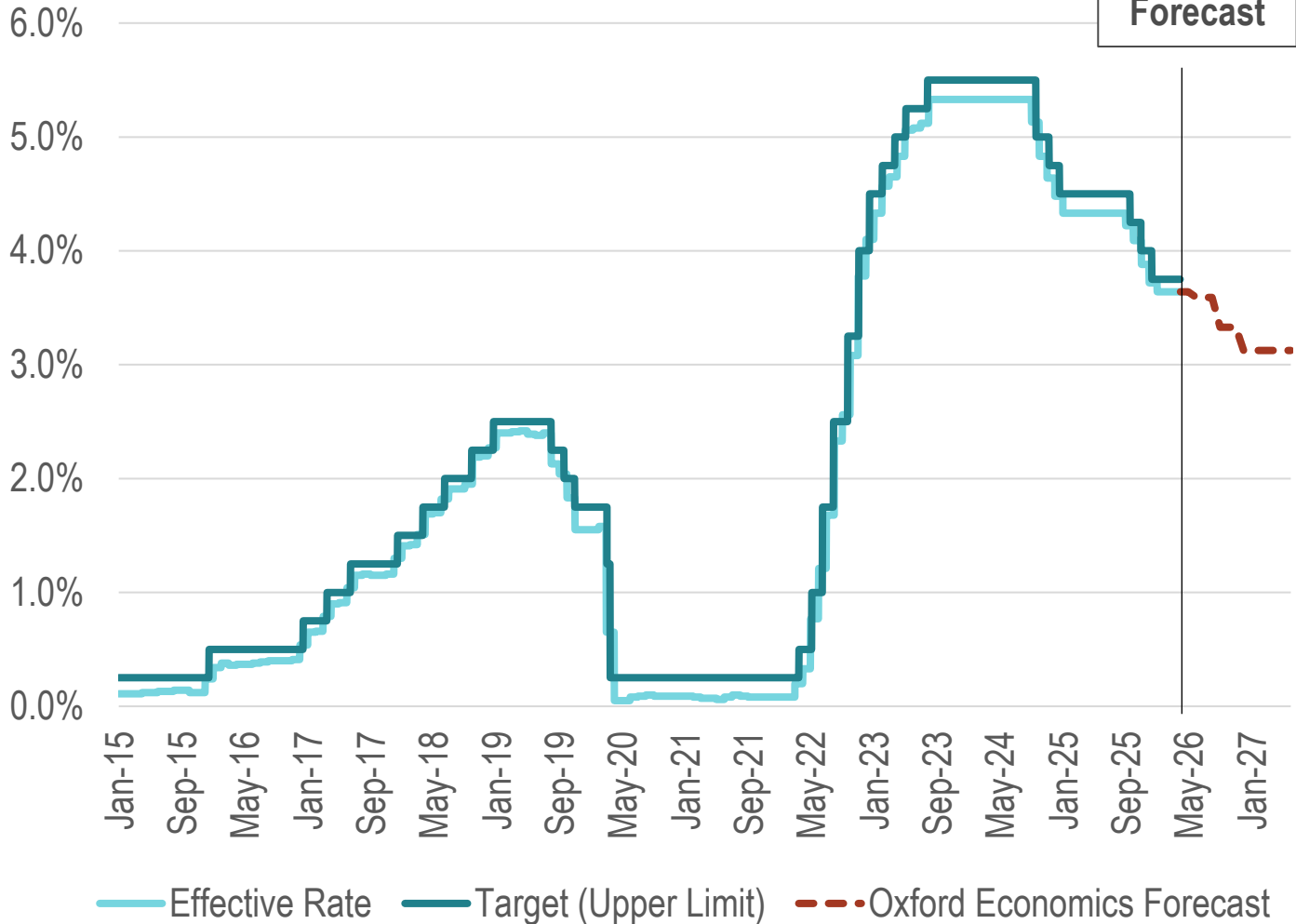
10-Year UST Yields Are Forecast to Remain Elevated Through 2027

The Fed Held Rates Steady for A Second Consecutive Meeting in March

10-Year US Treasury Yield and Forecasts



Federal Funds Rate



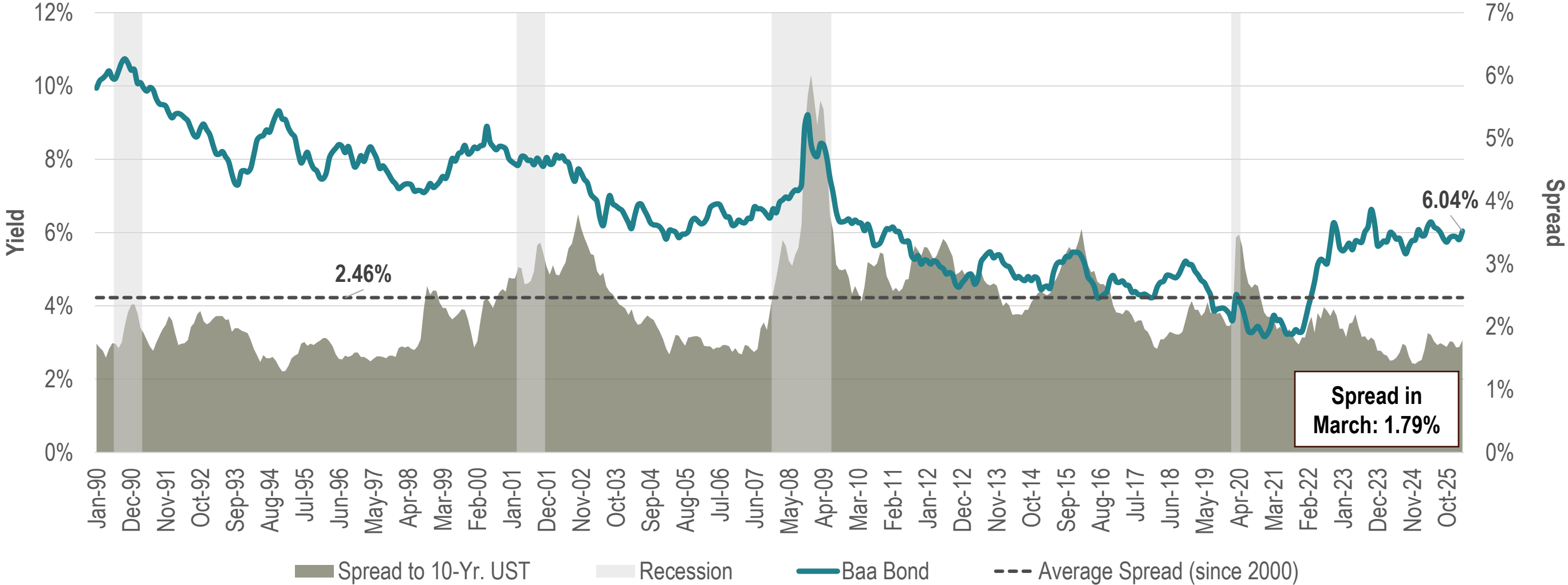
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Data are as of March 31, 2026.
Source: The Federal Reserve; Chatham Financial; Oxford Economics; Yahoo Finance; The Wall Street Journal

Baa Corporate Bond Yields Rose 20 bps to Over 6.0% in March

Spread to the 10-Year UST Remains Well Below the Long-term Average

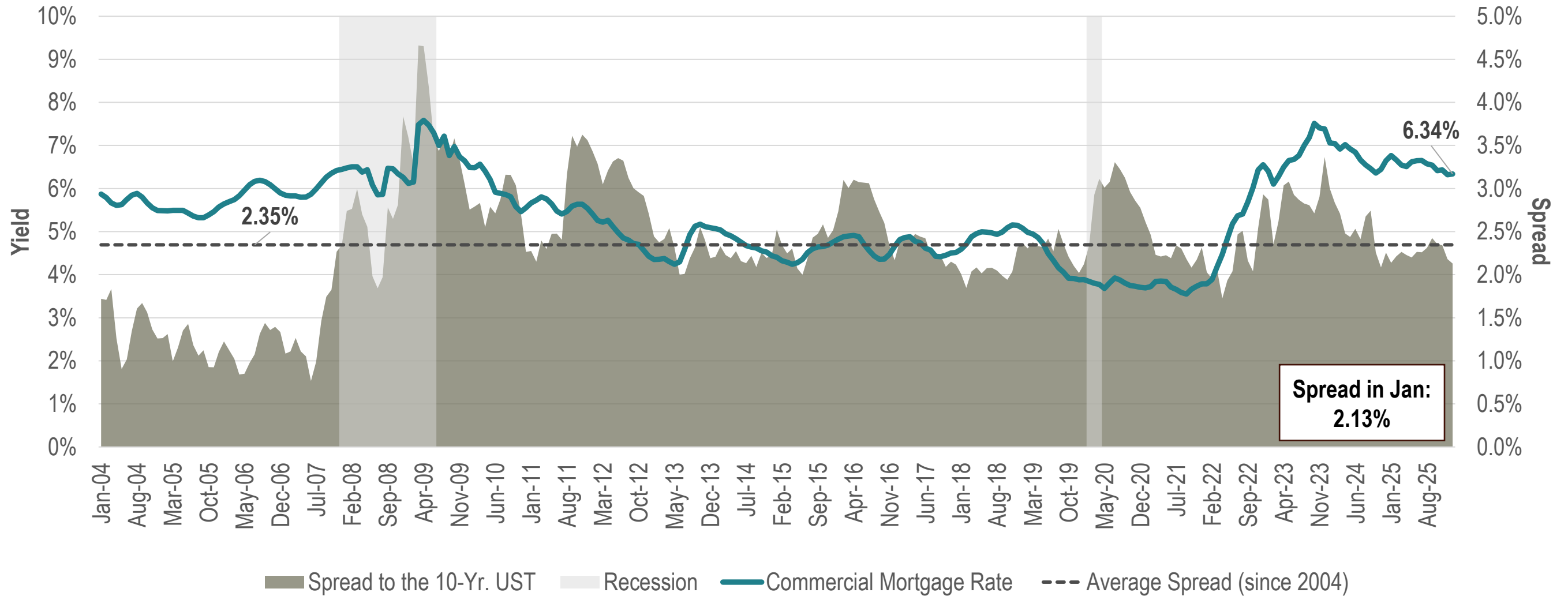
Corporate Bond Yields (Monthly Averages)



Average Commercial Mortgage Rates Held Steady at 6.3% in January

The Spread to the 10-Year UST Yield Fell, Remaining Slightly Below Its Long-term Average

Commercial Mortgage Rates (Monthly Averages)

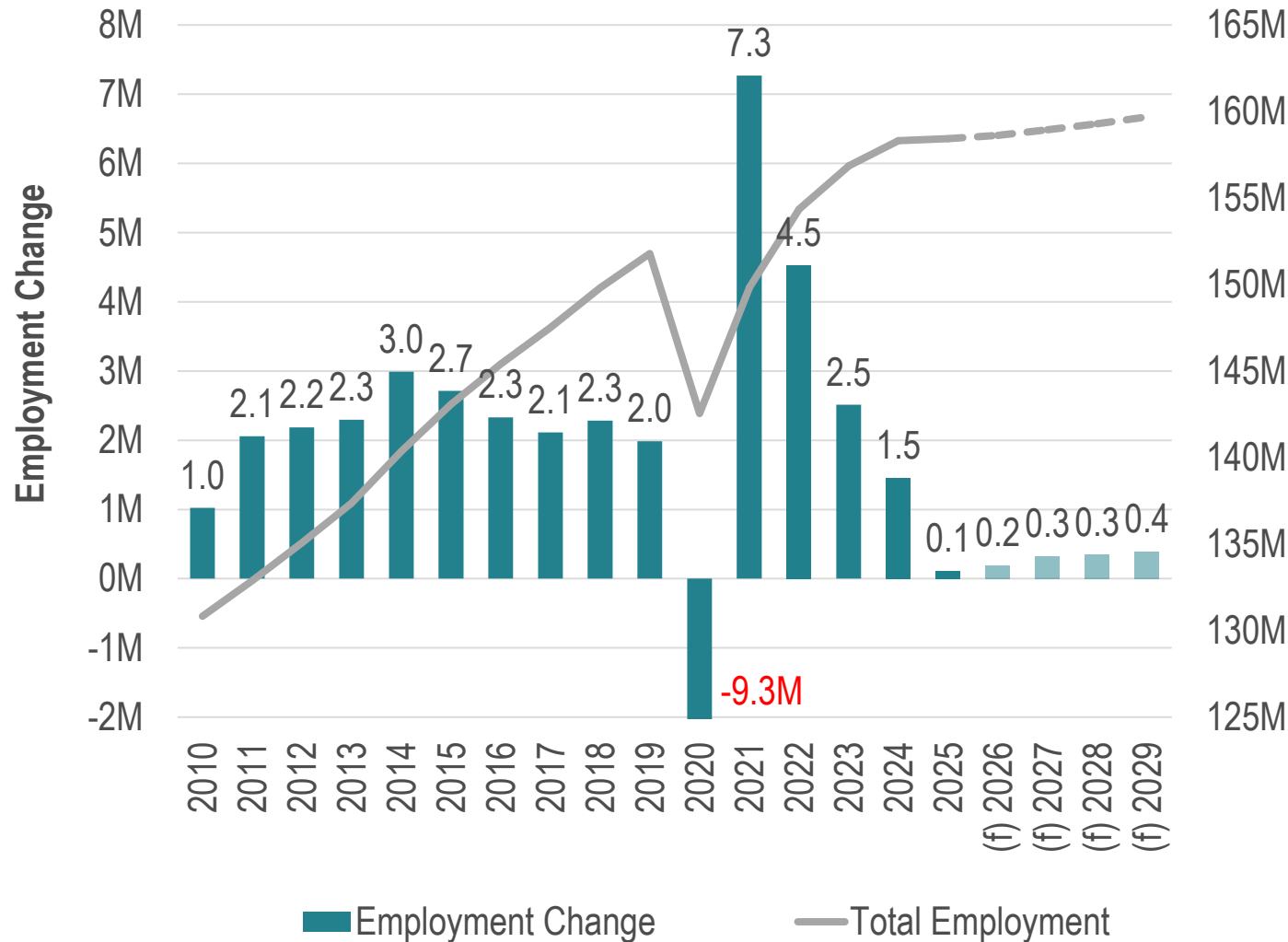


Employment

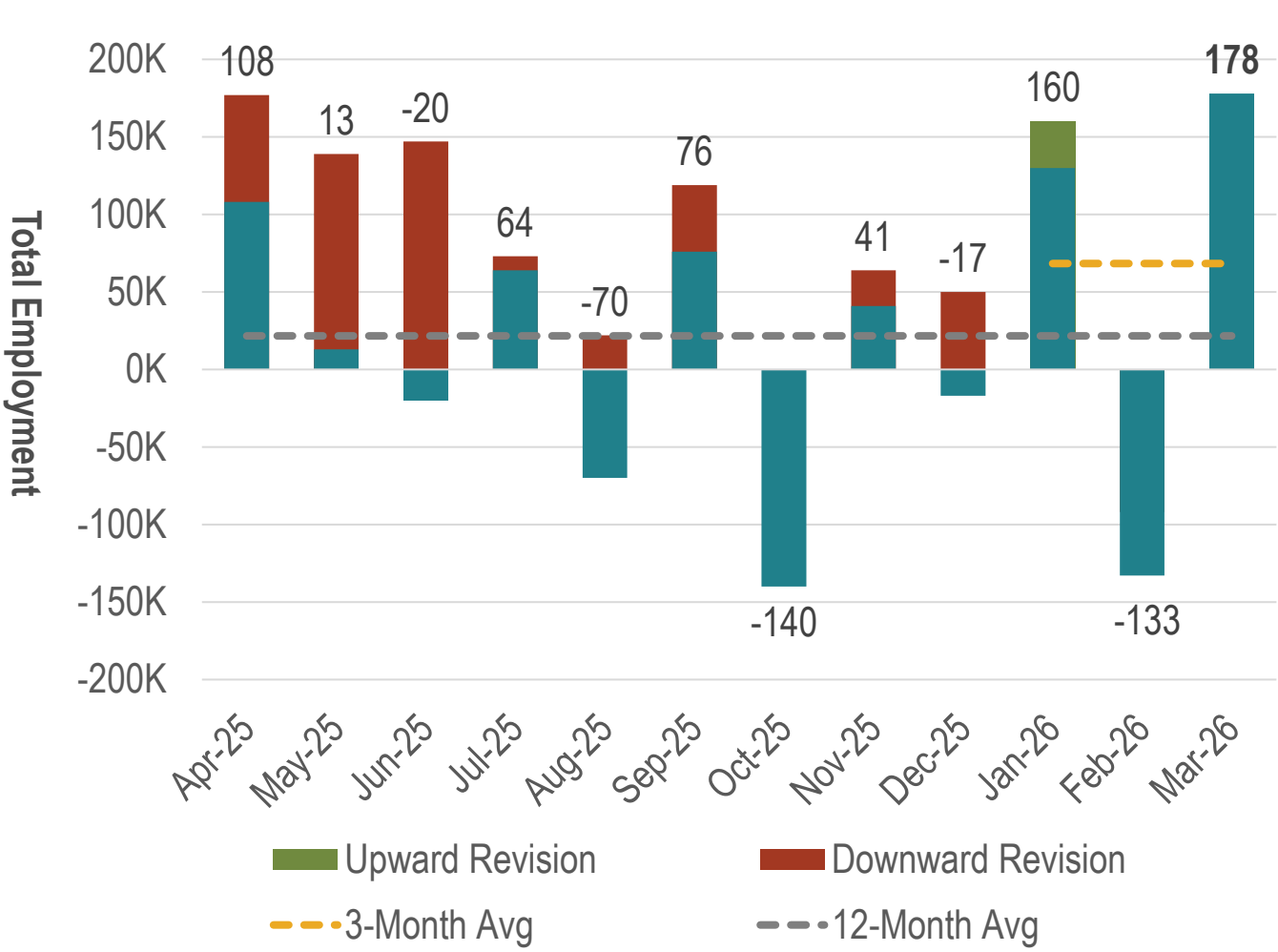
Employment Rose a Strong 178K in March, Following A Decline in February

Three-Month Average Employment Growth Improved to 68K

Total Non-Farm Employment



Monthly US Employment Growth with Revisions

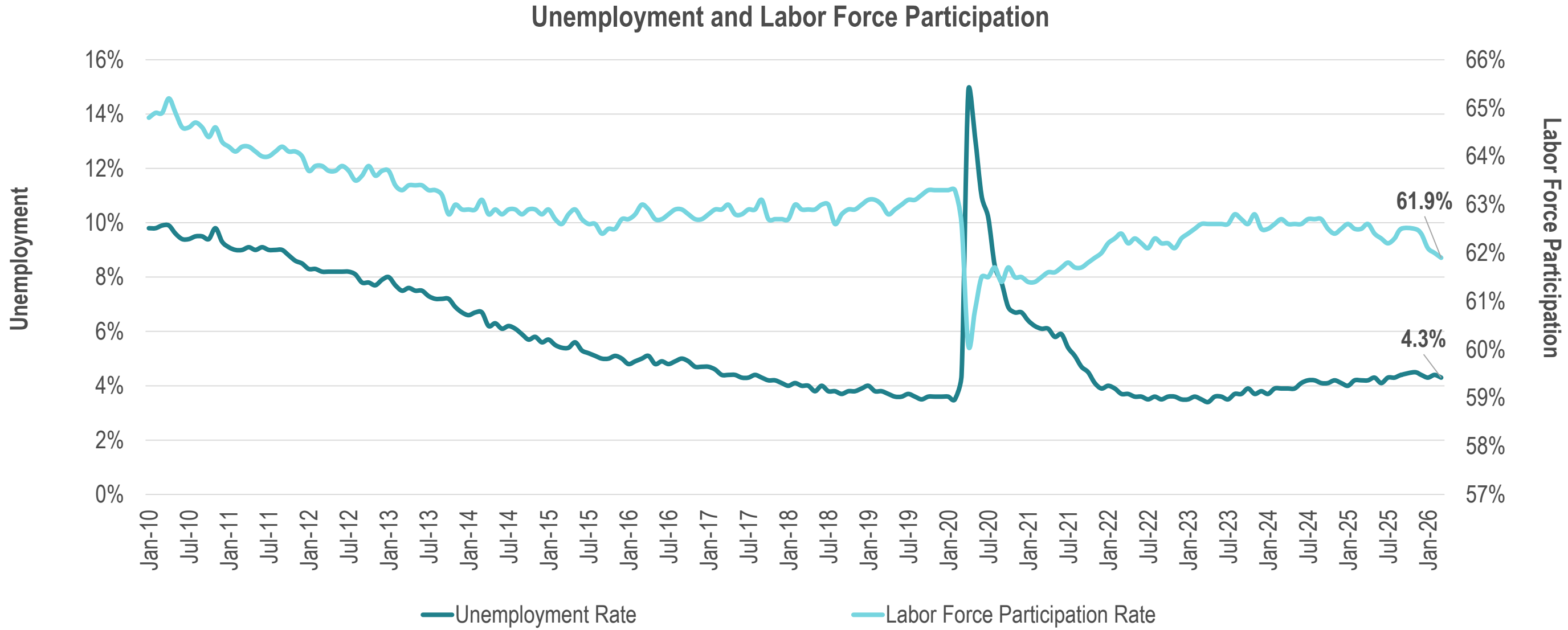


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Data are as of March 2026.
Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis; Oxford Economics

Unemployment Rate Fell 10 bps to 4.3% in March

The Labor Force Participation Rate Also Fell 10 bps to 61.9%



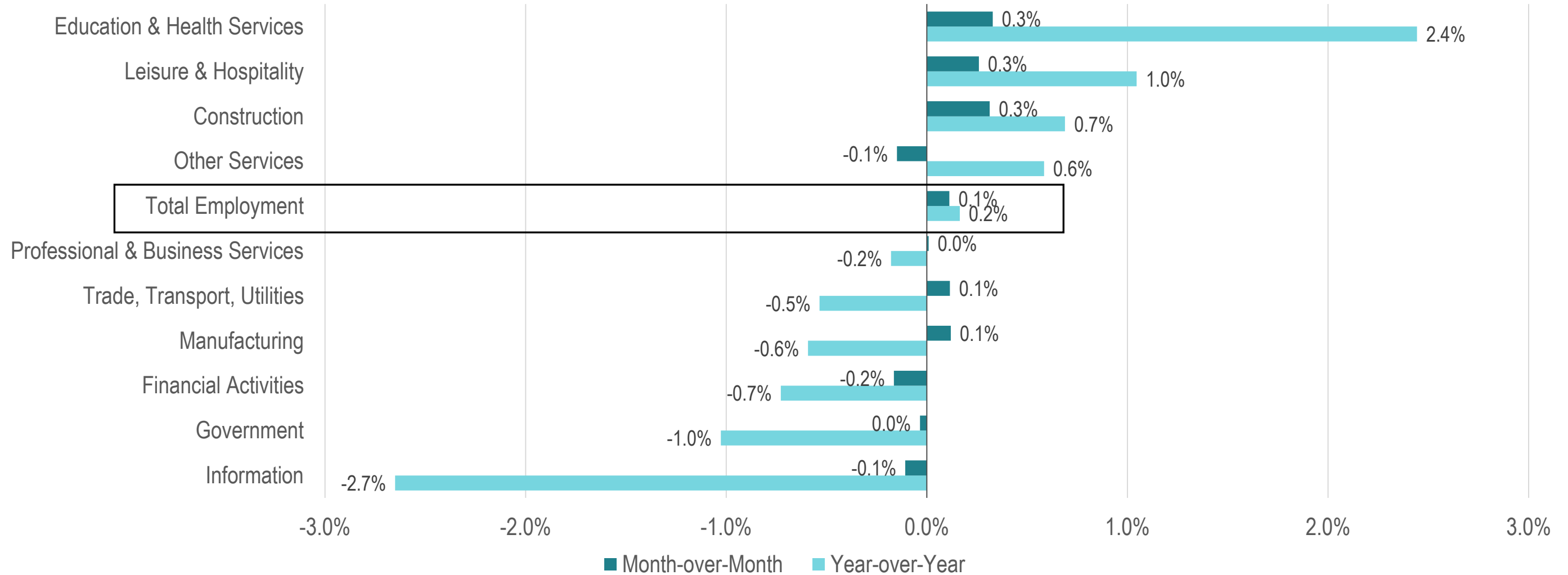
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Data are as of March 2026.
Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau; Federal Reserve Bank of St. Louis

Total Employment Grew 0.1% MoM and 0.2% Over the Past Year in March

Education & Health Services, Leisure & Hospitality, and Construction Posted Strong Monthly Growth

US Employment Growth by Sector



Annual Wage Growth Fell 30 bps to 3.5% in March

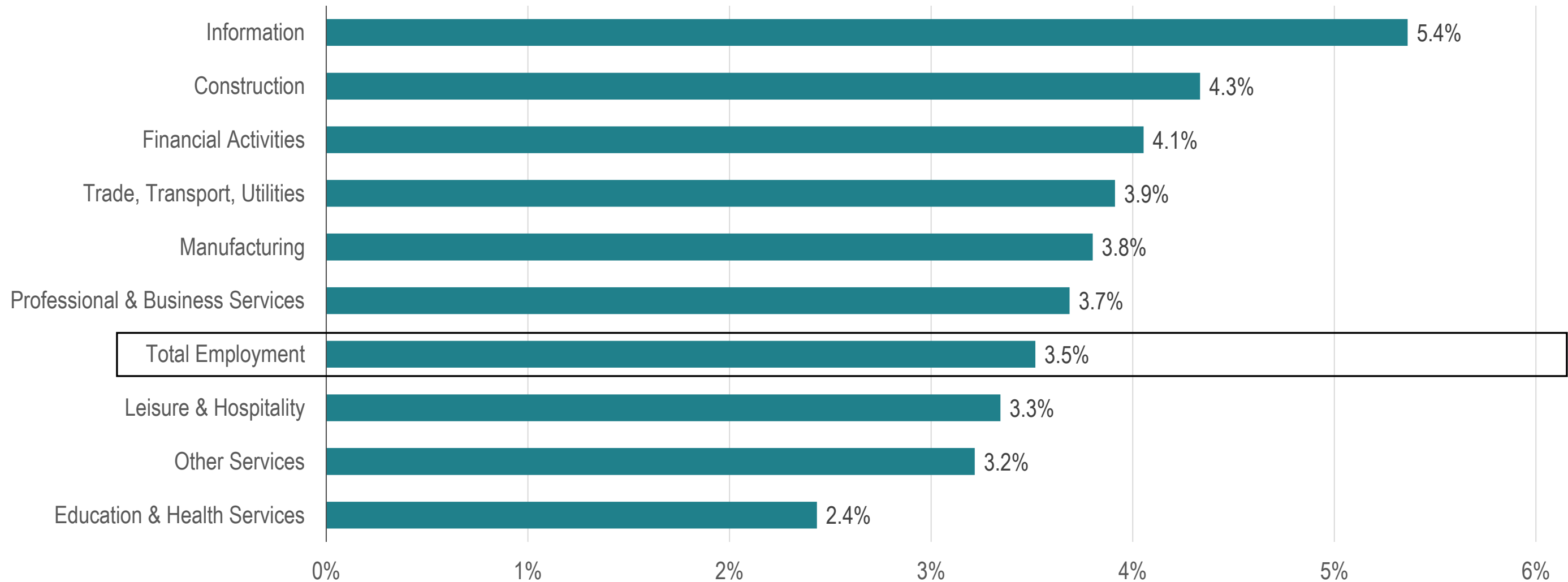
Annualized 3-Month Wage Growth Accelerated to 3.9%



Information Led Annual Wage Growth Despite Job Losses in March

Education & Health Services Registered Slowest Wage Growth Among Sectors

US Wage Growth by Sector

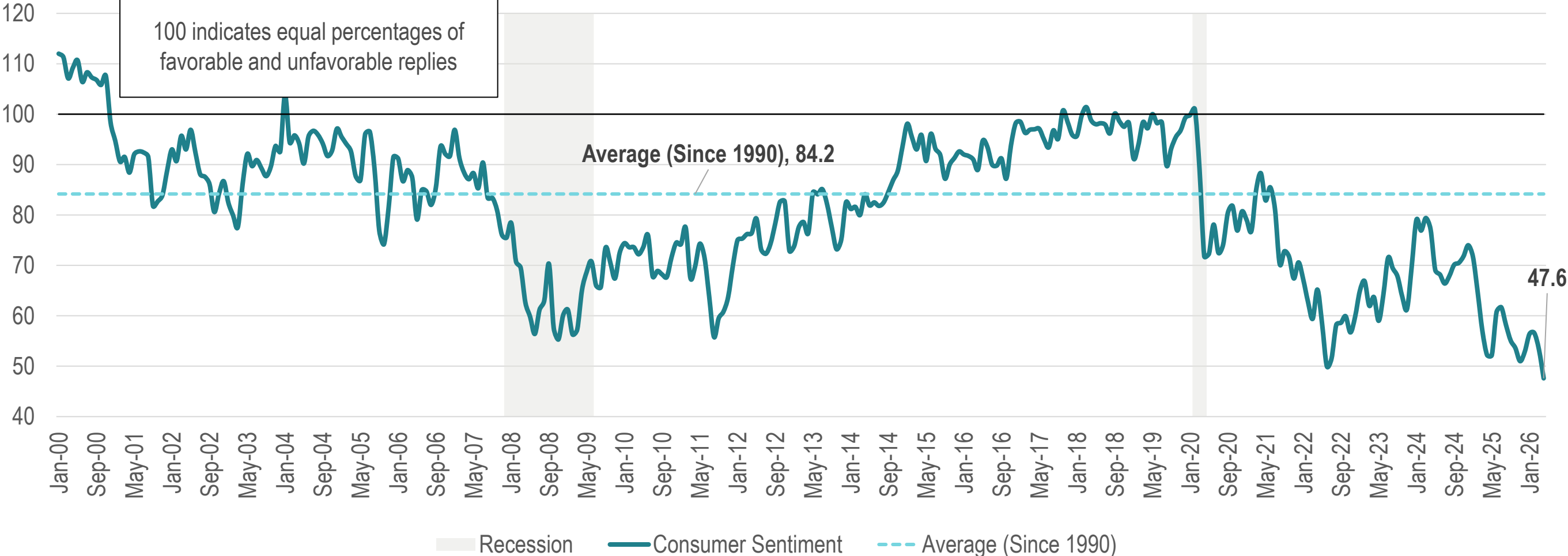


Sentiment & Retail Sales

Consumer Sentiment Fell to Its All-time Lowest Reading Amid Iran Conflict

Consumers Were Particularly Concerned About Increasing Gasoline Prices

University of Michigan Consumer Sentiment



Data are as of April 2026.

Note: The University of Michigan's Index of Consumer Sentiment is a composite index that measures consumers' outlook on economic and financial conditions; it is based on five survey questions and is calculated by computing the percent of respondents giving favorable replies minus the percent giving unfavorable replies plus 100; scores below 100 indicate that more than 50% of replies were unfavorable while scores above 100 indicate that more than 50% of replies were favorable; the two subindices are the Index of Current Economic Conditions and the Index of Consumer Expectations which measures consumers' expectations for the year ahead.

Source: University of Michigan; Federal Reserve Bank of St. Louis

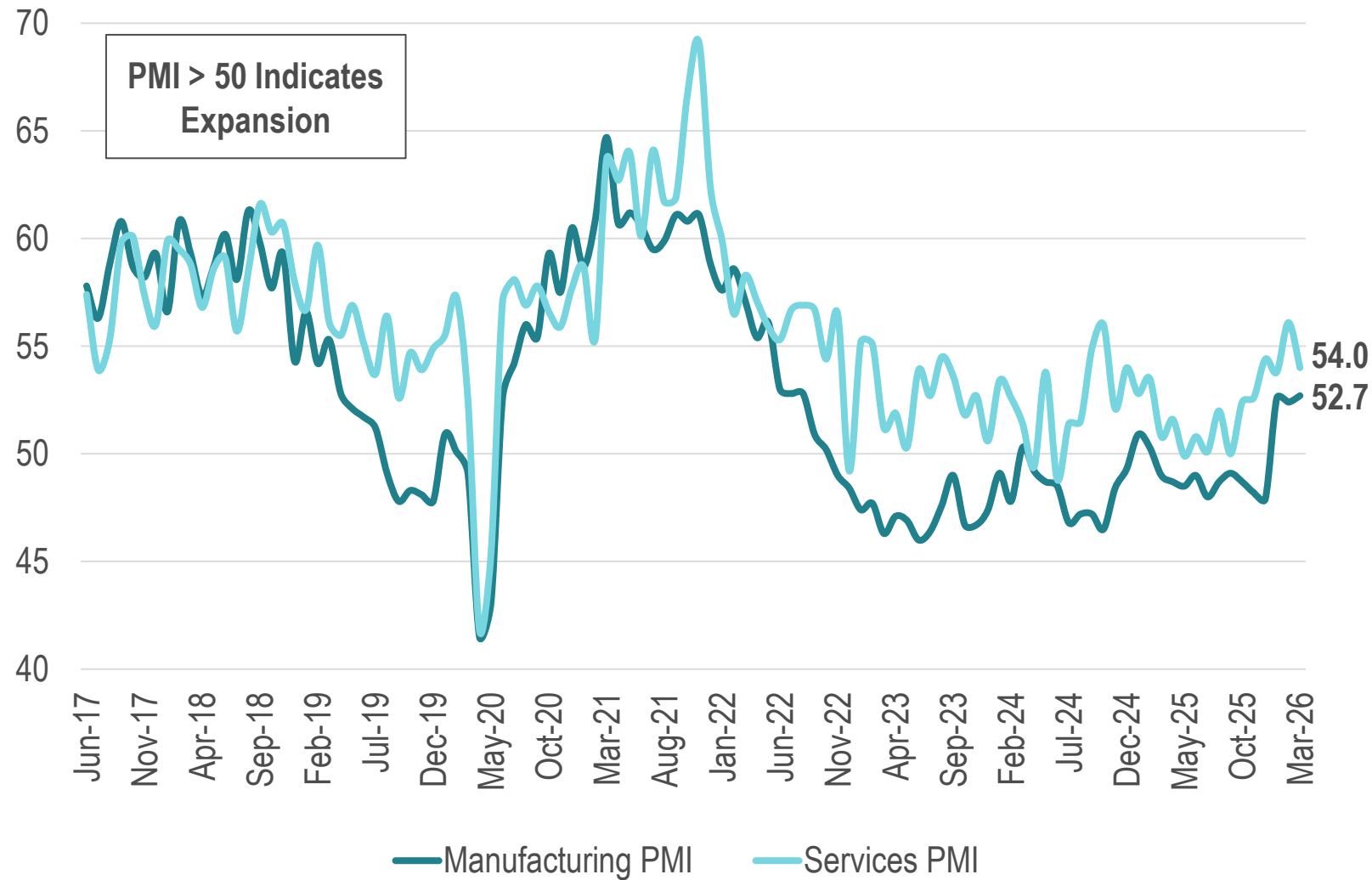


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Manufacturing PMI Held Steady in March and Remained in Expansion

Services PMI Fell MoM but Also Remained in Expansion

ISM PMI Indices

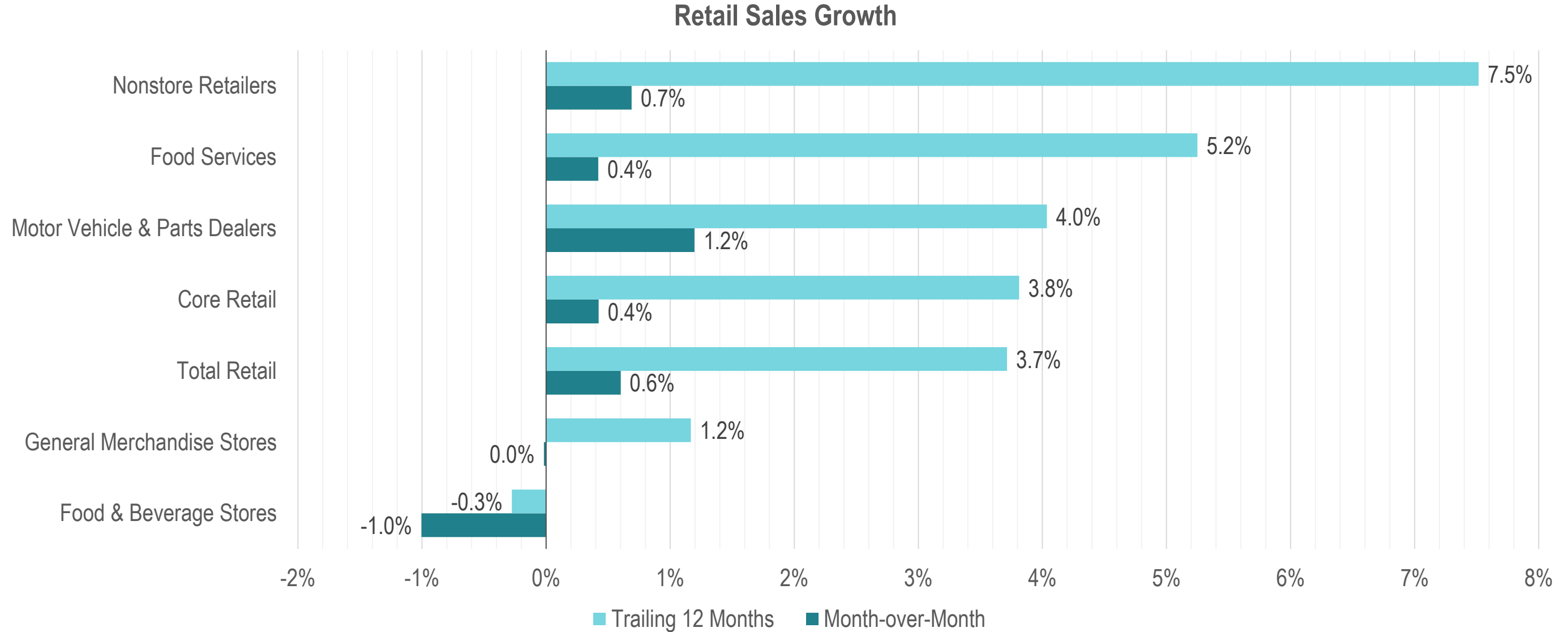


Manufacturing PMI Components	Series Index March	Series Index February	MoM Change	Weight
New Orders	53.5	55.8	-2.3	20%
Production	55.1	53.5	1.6	20%
Employment	48.7	48.8	-0.1	20%
Supplier Deliveries	58.9	55.1	3.8	20%
Inventories	47.1	48.8	-1.7	20%

Services PMI Components	Series Index March	Series Index February	MoM Change	Weight
Business Activity	53.9	59.9	-6	25%
New Orders	60.6	58.6	2	25%
Employment	45.2	51.8	-6.6	25%
Supplier Deliveries	56.2	53.9	2.3	25%

Monthly Total and Core Retail Sales Rose 0.6% and 0.4%, Respectively, in February

Nonstore Retailers Saw Strong Retail Sales Growth MoM and YoY



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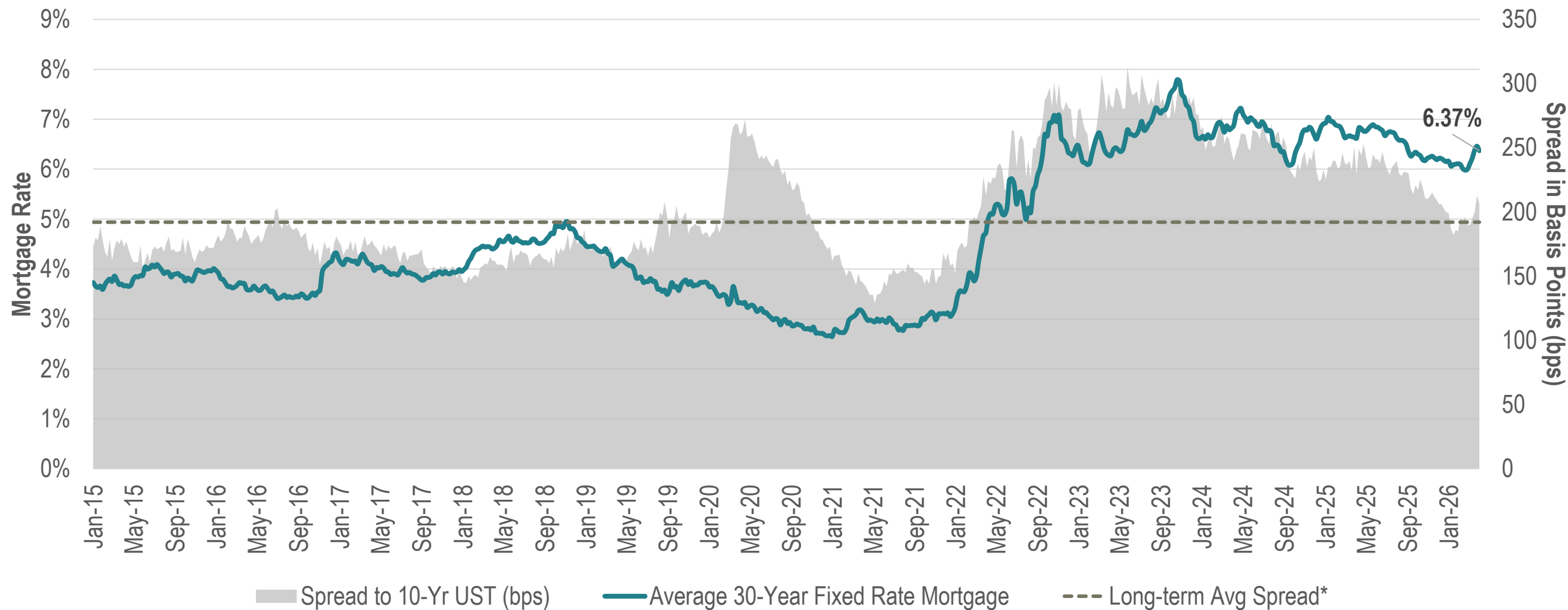
*Data are as of February 2026.
Note: The above chart shows only the five largest retail sectors; core retail sales exclude motor vehicles, gas stations, building materials, and food services.
Source: US Census Bureau; Federal Reserve Bank of St. Louis*

Housing

Average 30-Year Mortgage Rates Increased Alongside Rising UST Yields

The 30-Year Mortgage Rate Rose by Almost 50 bps Between the First Week of March and the First Week of April

Average 30-Yr Fixed Rate Mortgage



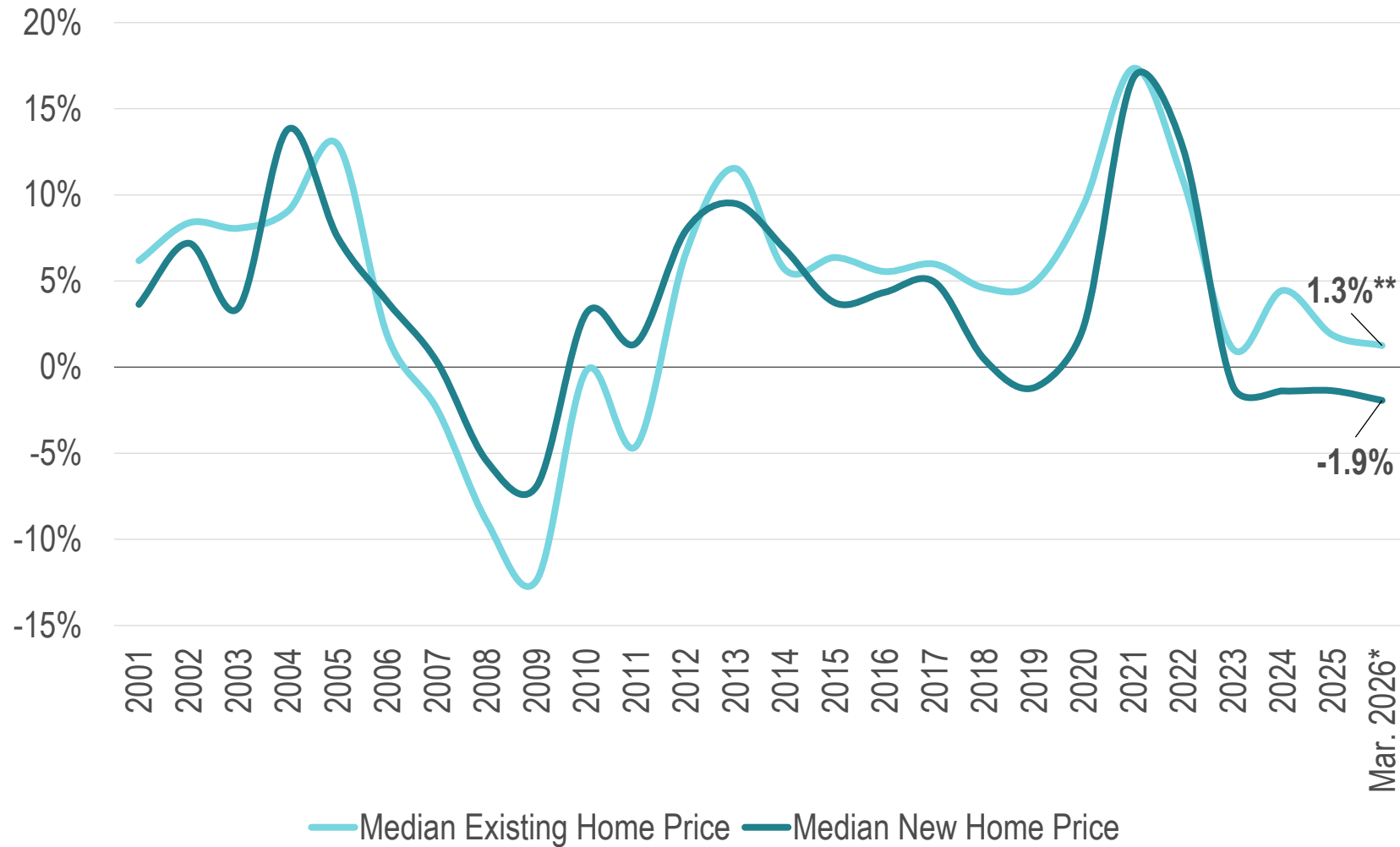
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Data are weekly averages as of April 9, 2026.
*The long-term average spread is based on data from 2007 onward.
Source: Freddie Mac

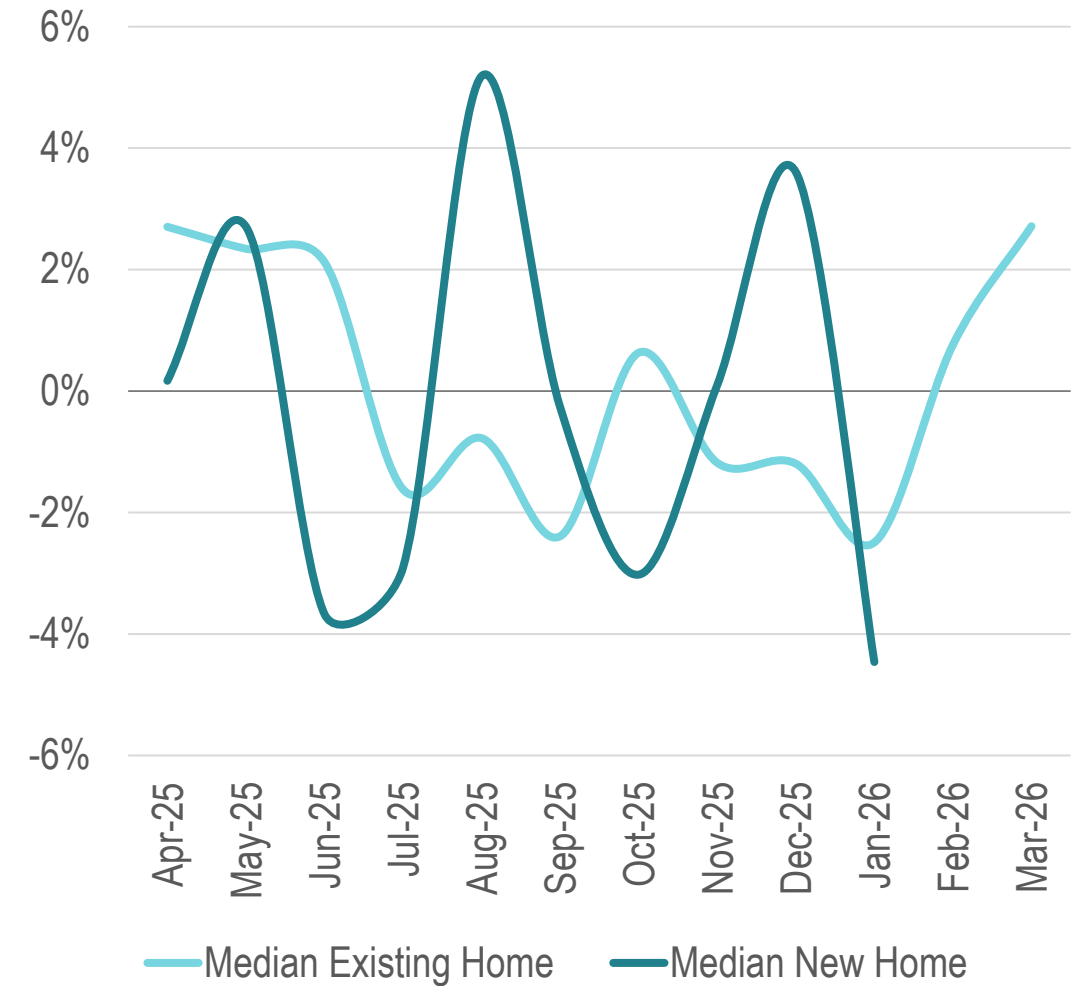
Annual Average Existing Home Prices Rose 1.3% in March

Average New Home Prices Fell 1.9% in January

Change in Annual Average Home Prices



Monthly Change in Home Prices



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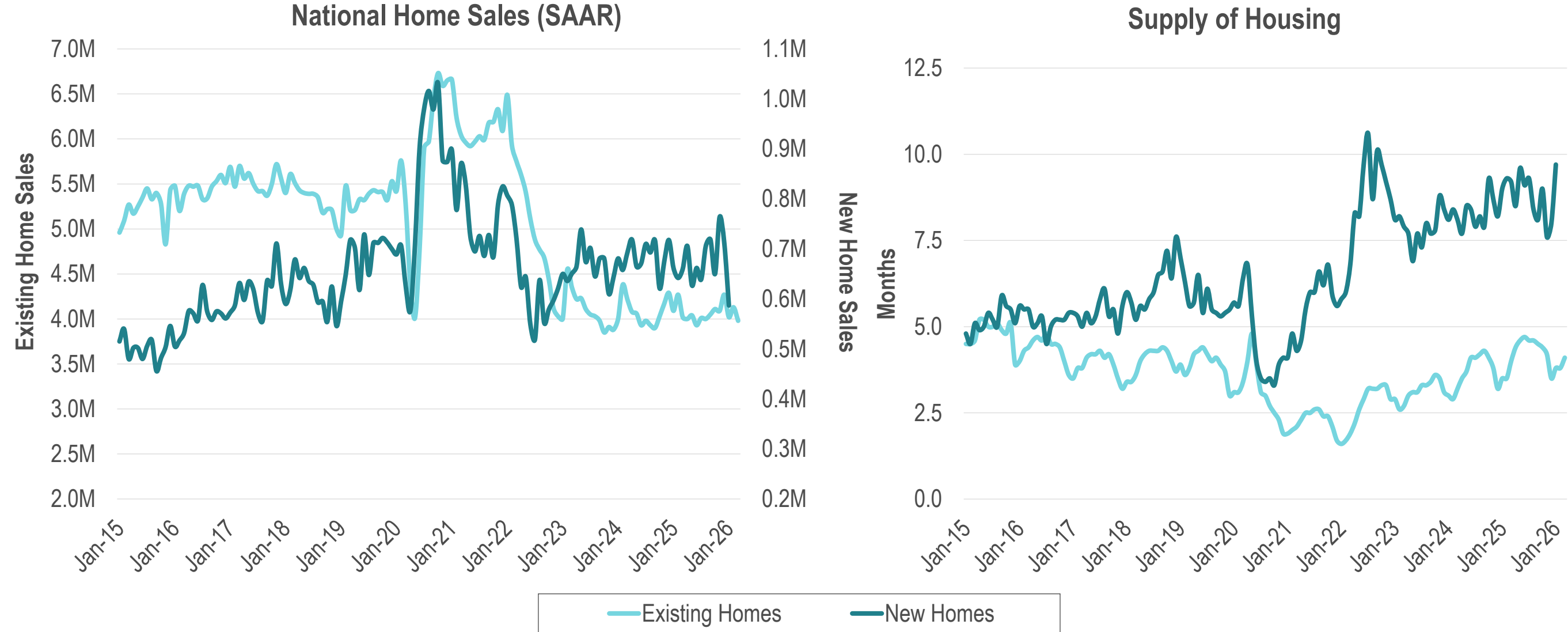
Existing homes data are as of March; new homes data are as of January.
 *Reflects year-over-year change in trailing 12-month average median home price.
 **Reflects annual average home prices through January 2026.

Note: Housing data release one month in arrears.

Source: National Association of Realtors; U.S. Census Bureau

Monthly Existing Home Sales Fell in March and Supply Rose

New Home Sales Fell Sharply MoM in January and Supply Also Rose



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*Existing homes data are as of March; new homes data are as of January.
 Note: Months supply of homes is calculated as the ratio of houses for sale to houses sold. It indicates the number of months it would take for the current inventory in the housing market to sell given the current sales pace; housing data release one month in arrears.
 Source: National Association of Realtors; U.S. Census Bureau*

Disclaimers

Disclosures

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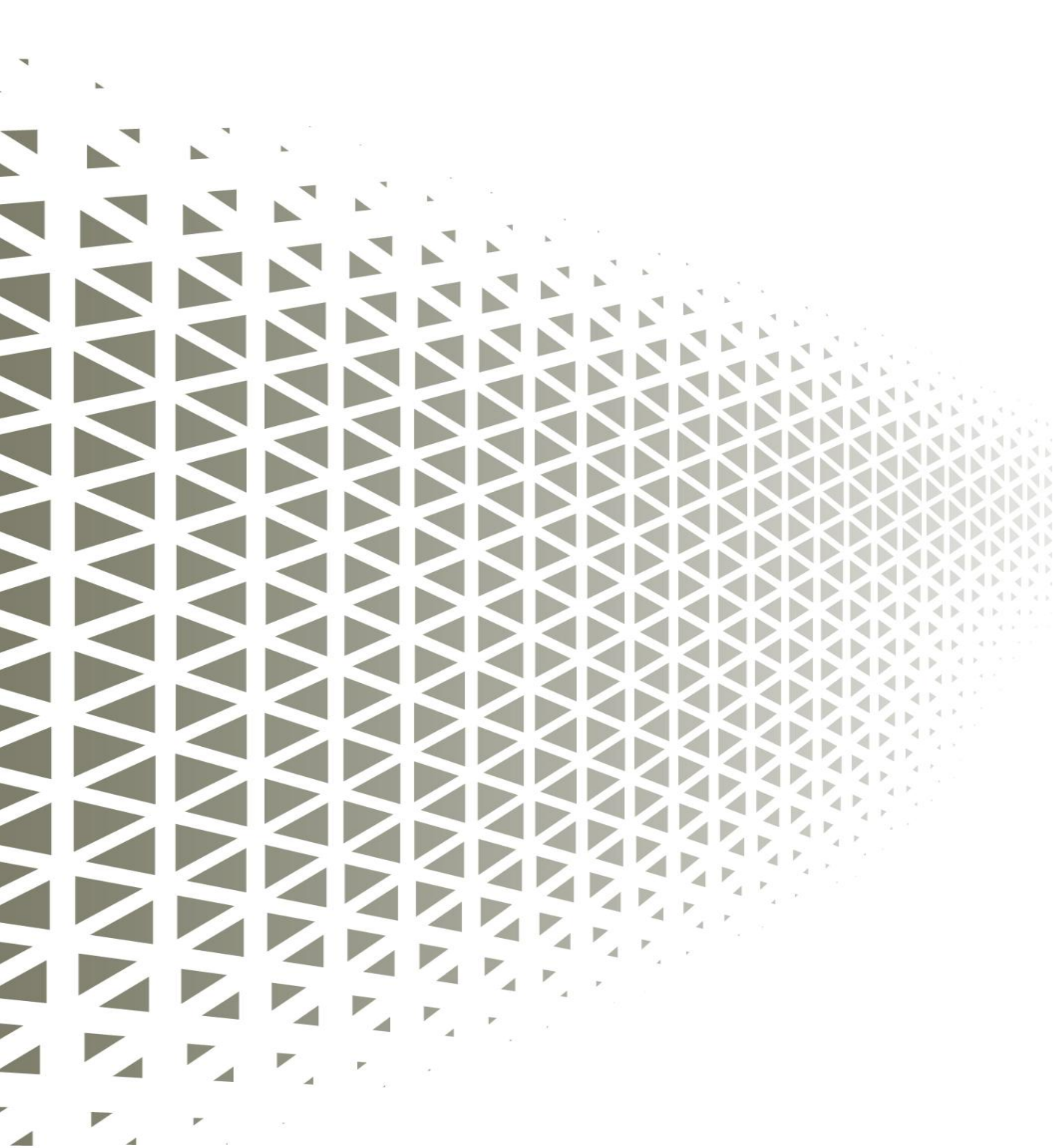
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Due to differences in actual account allocations, account opening date, timing of cash flow in or out of the account, rebalancing frequency, and various other transaction-based or market factors, a client’s actual return may be materially different than those portrayed in the model results. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information provided may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information presented, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Market indices are included in this report only as context reflecting general market results during the period. RFA may trade in securities or invest in other asset classes that are not represented by such market indexes and may have concentrations in a number of securities and in asset classes not included in such indexes. Accordingly, no representations are made that the performance or volatility of the model allocations will track or reflect any particular index. Market index performance calculations are gross of management and performance incentive fees.

The charts depicted within this presentation are for illustrative purposes only and are not indicative of future performance.



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