

A financial candlestick chart is overlaid on a blurred background of a city skyline. The chart features several teal-colored candlesticks with vertical lines indicating price ranges. Three trend lines are visible: a solid white line, a dashed white line, and a dotted white line, all showing an overall upward trend. The background is a soft-focus image of skyscrapers in shades of blue and grey.

Monthly Economic Indicators April 2026

Bill Maher | Director, Strategy & Research
Scot Bommarito | Vice President, Research
Nolan Eyre | Research Associate

May 14, 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 – April 2026

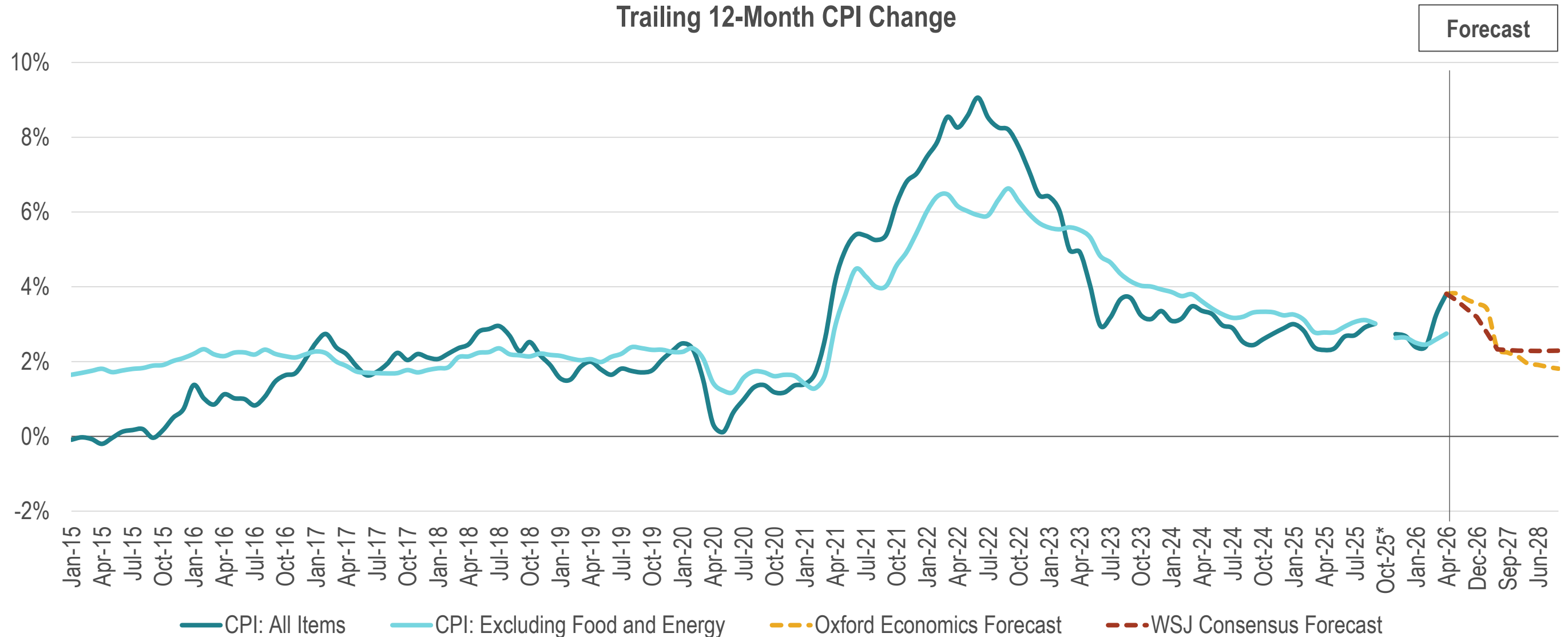
Inflation	<ul style="list-style-type: none"> • Annual headline CPI inflation rose 50 bps to 3.8% in April, with energy prices rising 17.9% over the past year. Annual core inflation rose 20 bps to 2.8%. • Producer prices rose at an even faster clip in April with Final Demand PPI up 6.0% YoY, All Commodities up 9.8%, and Construction Materials up 6.7%. • Annual total PCE accelerated 70 bps to 3.5% and core PCE rose 20 bps to 3.2% in March*, well above the Fed’s 2% target rate. • The 5-year TIPS-implied inflation rate rose slightly in April to 2.6%. Consumer expectations for year-ahead inflation moderated 20 bps to 4.5% while 5-year expectations fell 10 bps to 3.4% in May.
Interest Rates	<ul style="list-style-type: none"> • The 10-Year UST ended April at 4.40%, 10 bps above its March-end level. The yield remained in the 4.4-4.5% range in mid-May. • Average commercial real estate mortgage rates fell 7 bps to 6.3% in February*. The spread to the UST remained slightly below the long-term average. • The Federal Reserve held rates steady for a third consecutive meeting in April. The current target range stands at 3.5–3.75%.
Employment	<ul style="list-style-type: none"> • The US economy added 115K jobs in April, but three-month average job growth remained low at 48K. • The unemployment rate held steady at 4.3% in April while the labor force participation rate fell 10 bps to 61.8%. • Annual wage growth rose 20 bps to 3.6% in April. Over the last three months, wages rose 2.8% (annualized), falling behind CPI for the first time since 2023.
Sentiment & Retail Sales	<ul style="list-style-type: none"> • Consumer sentiment fell to a new record low in May amid the Iran conflict. Views of current conditions fell while future expectations improved slightly. • The ISM Purchasing Managers’ Index (PMI) for manufacturing held steady in April, and services PMI fell slightly. Both remained in expansion. • Total retail sales rose 1.7% MoM and 4.0% YoY in March*. Core retail sales rose 0.8% MoM and grew 4.8% for the year.
Housing	<ul style="list-style-type: none"> • Average 30-year mortgage rates remained elevated throughout April at ~6.3%, with the spread to the 10-Year UST remaining near the long-term average. • For existing homes, trailing-year average median home prices rose 1.2% YoY in April, and monthly home sales increased modestly. • For new homes, trailing-year average median home prices fell 1.6% YoY in March*, and monthly home sales rose.

Inflation

Annual Headline and Core Inflation Accelerated to 3.8% and 2.8%, Respectively

Inflation Is Forecast to Remain Elevated in the Near Term Due to High Energy Prices

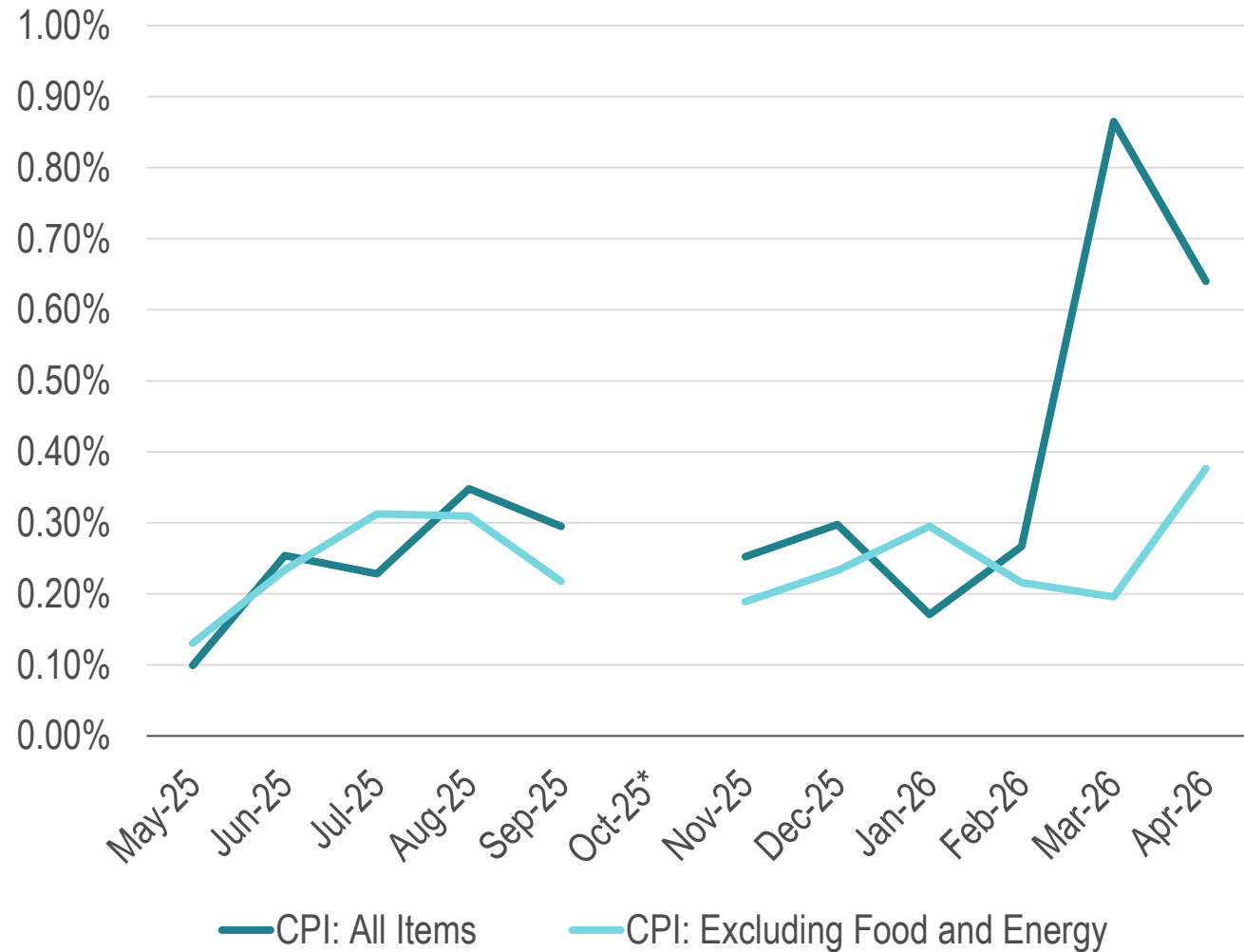
Trailing 12-Month CPI Change



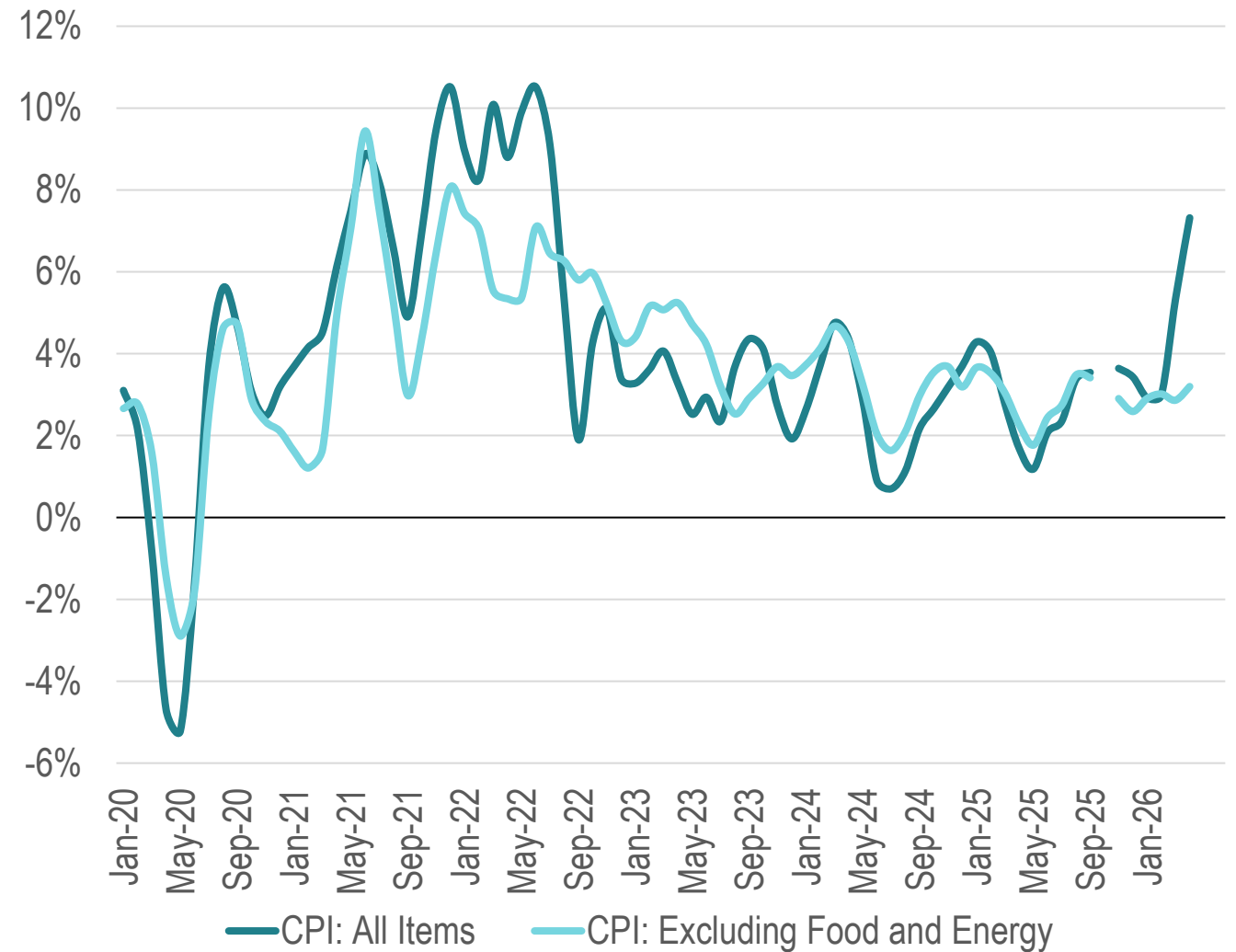
All Items CPI Decelerated Slightly to 0.6% MoM while Core Inflation Rose to 0.4%

3-Month Annualized All Items and Core CPI Accelerated to 7.3% and 3.2%, Respectively

Month-over-Month CPI Change



Trailing 3-Month CPI Change (Annualized)



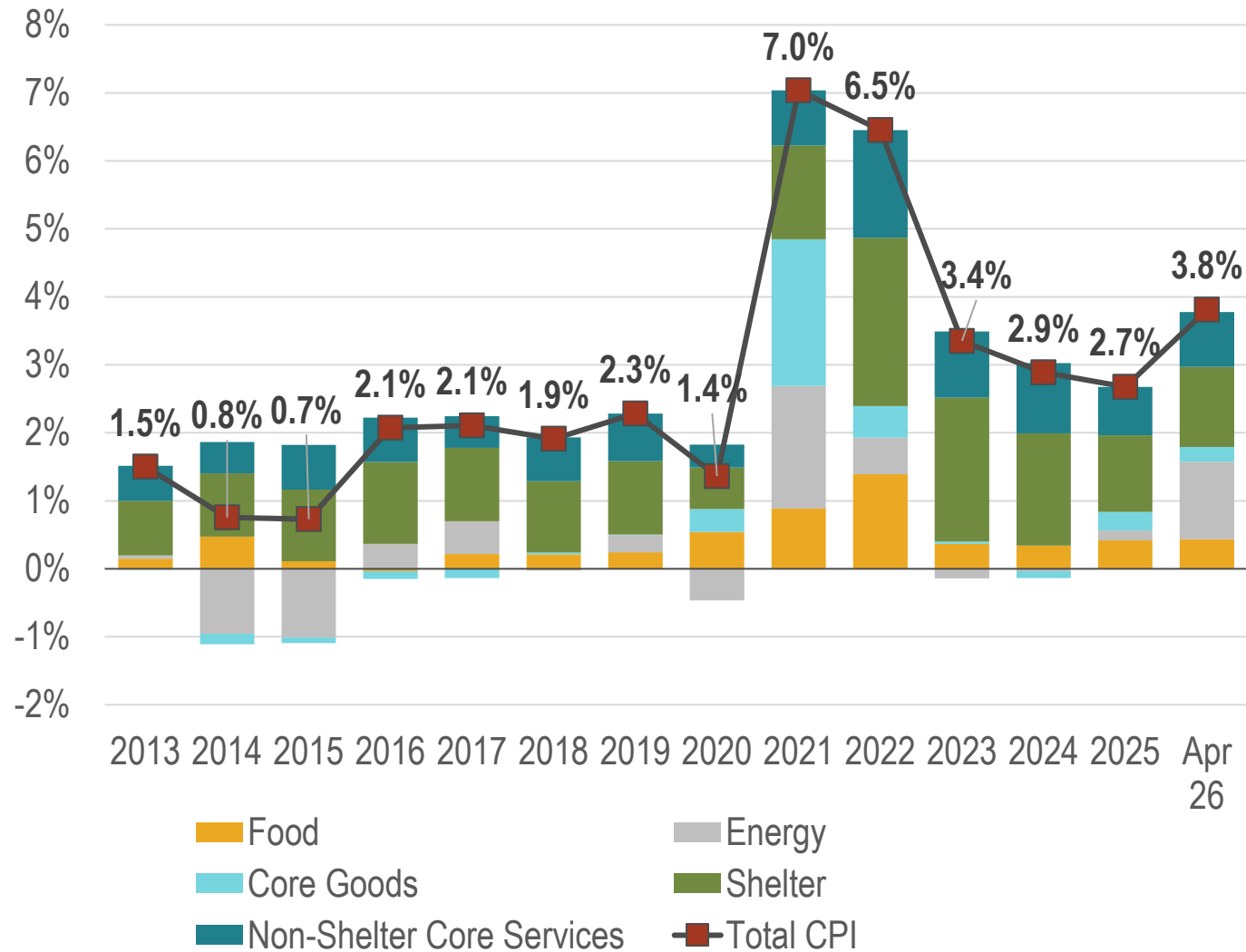
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Data are as of April 2026.
 * October CPI data were not released due to the government shutdown.
 Note: Figures represent seasonally adjusted CPI; October data were not released.
 Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St.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

Energy Prices Rose 17.9% Over the Past Year, Driving Headline Inflation

Annual Core Services CPI Rose 3.3% and Core Goods Prices Rose 1.1%

Annual CPI Inflation



April 2026 Inflation

	Monthly	Trailing 12-Month	Weights
Apparel	0.6%	4.2%	2.4%
Education and Communication	0.0%	0.2%	5.8%
Food and Beverages	0.5%	3.1%	14.5%
Other Goods and Services	0.7%	4.4%	2.9%
Housing	0.7%	3.6%	44.5%
<i>Shelter*</i>	0.6%	3.3%	35.6%
Medical Care	-0.1%	2.5%	8.4%
Recreation	0.1%	2.3%	5.1%
Transportation	1.3%	7.1%	16.3%
Food	0.5%	3.2%	13.7%
Energy	3.8%	17.9%	6.2%
Core Goods	0.0%	1.1%	19.4%
Core Services	0.5%	3.3%	60.7%
Total Core	0.4%	2.8%	80.1%
All Items	0.6%	3.8%	100.0%

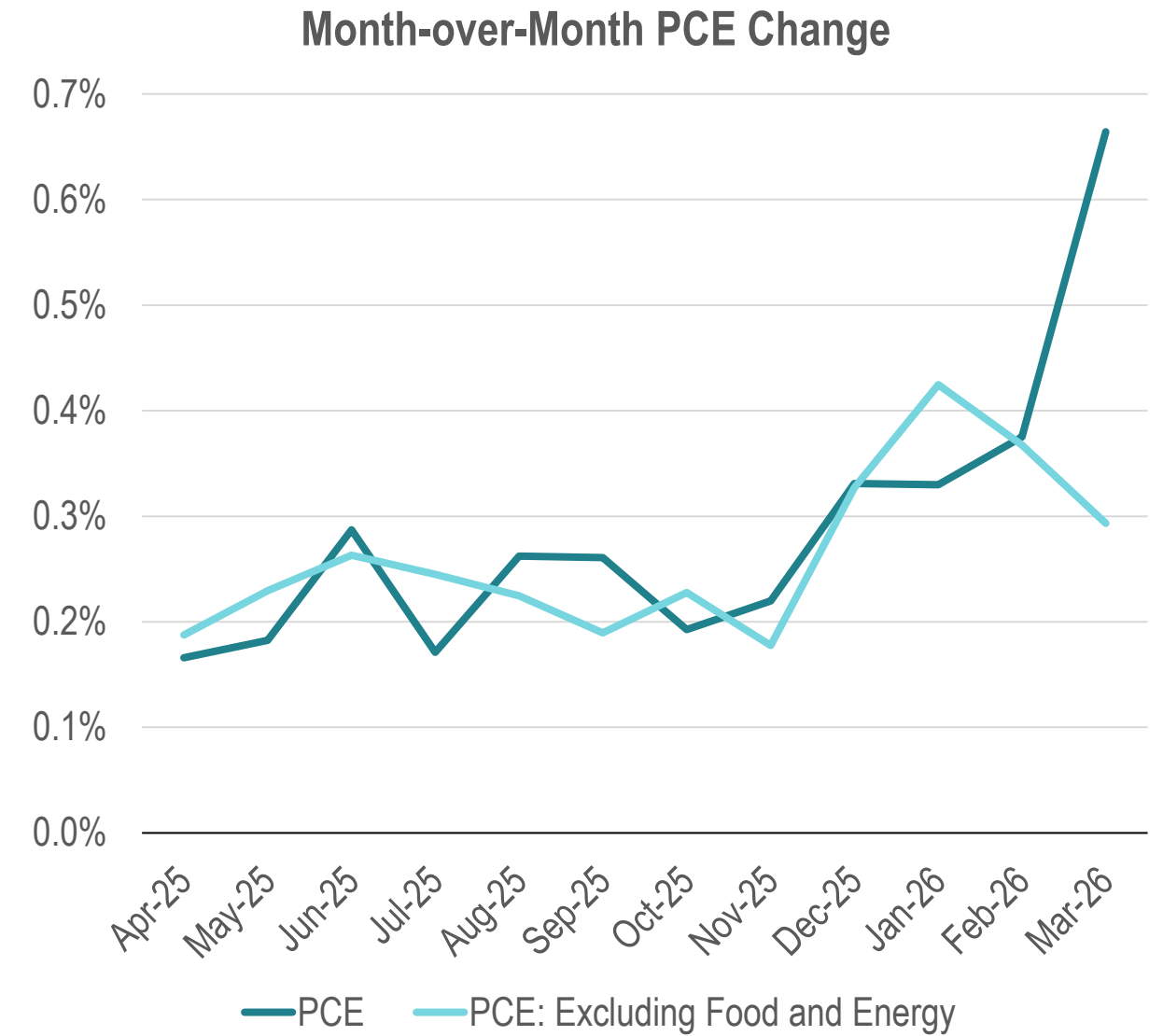
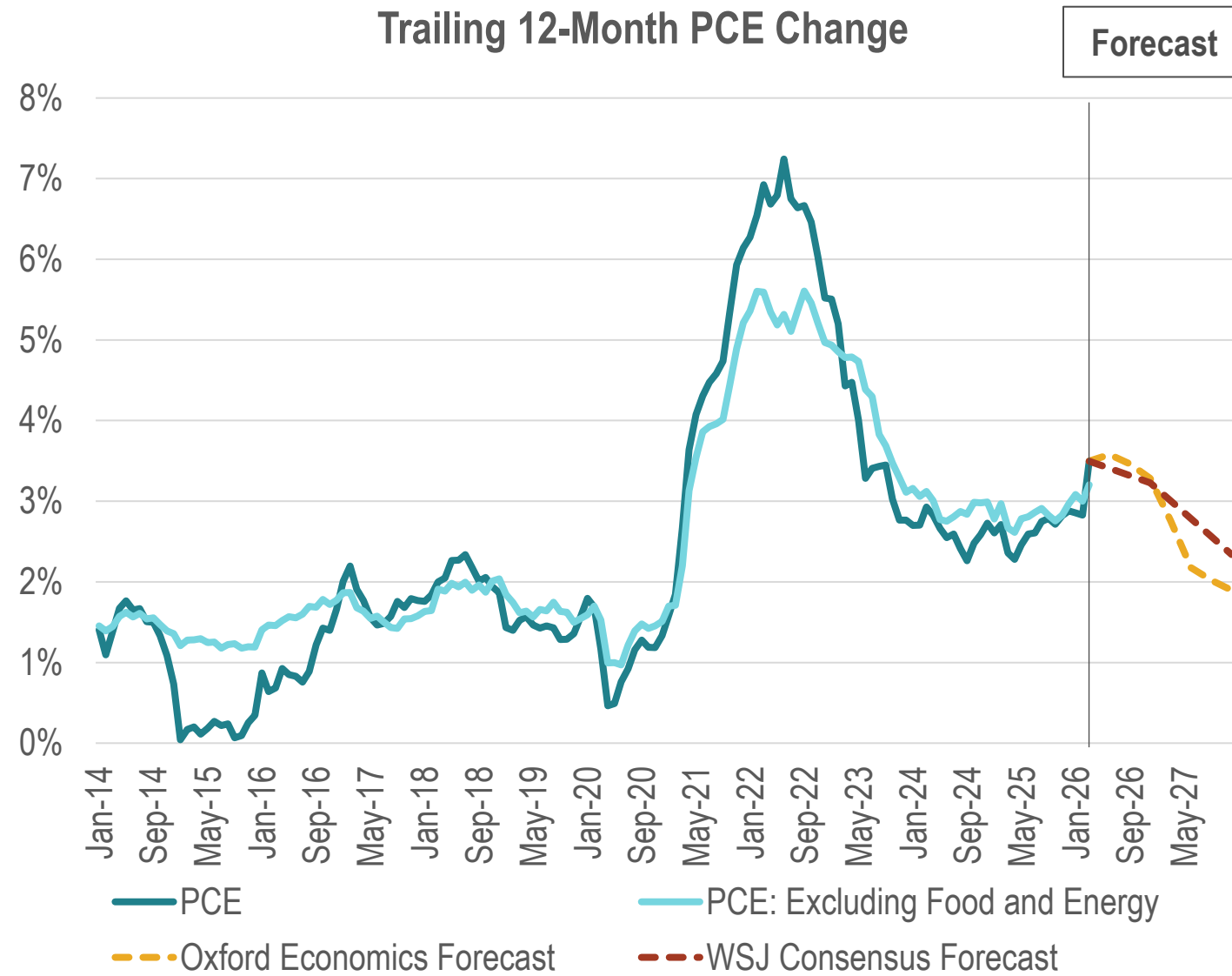


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Data are as of April 2026.
 *Shelter is the main component of Housing; other components are Fuels & Utilities and Household Furnishings Operations.
 Note: Annual inflation refers to year-end figures; trailing 12-month figures are not seasonally adjusted;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

Annual Headline and Core PCE Rose to 3.5% and 3.2%, Respectively, in March

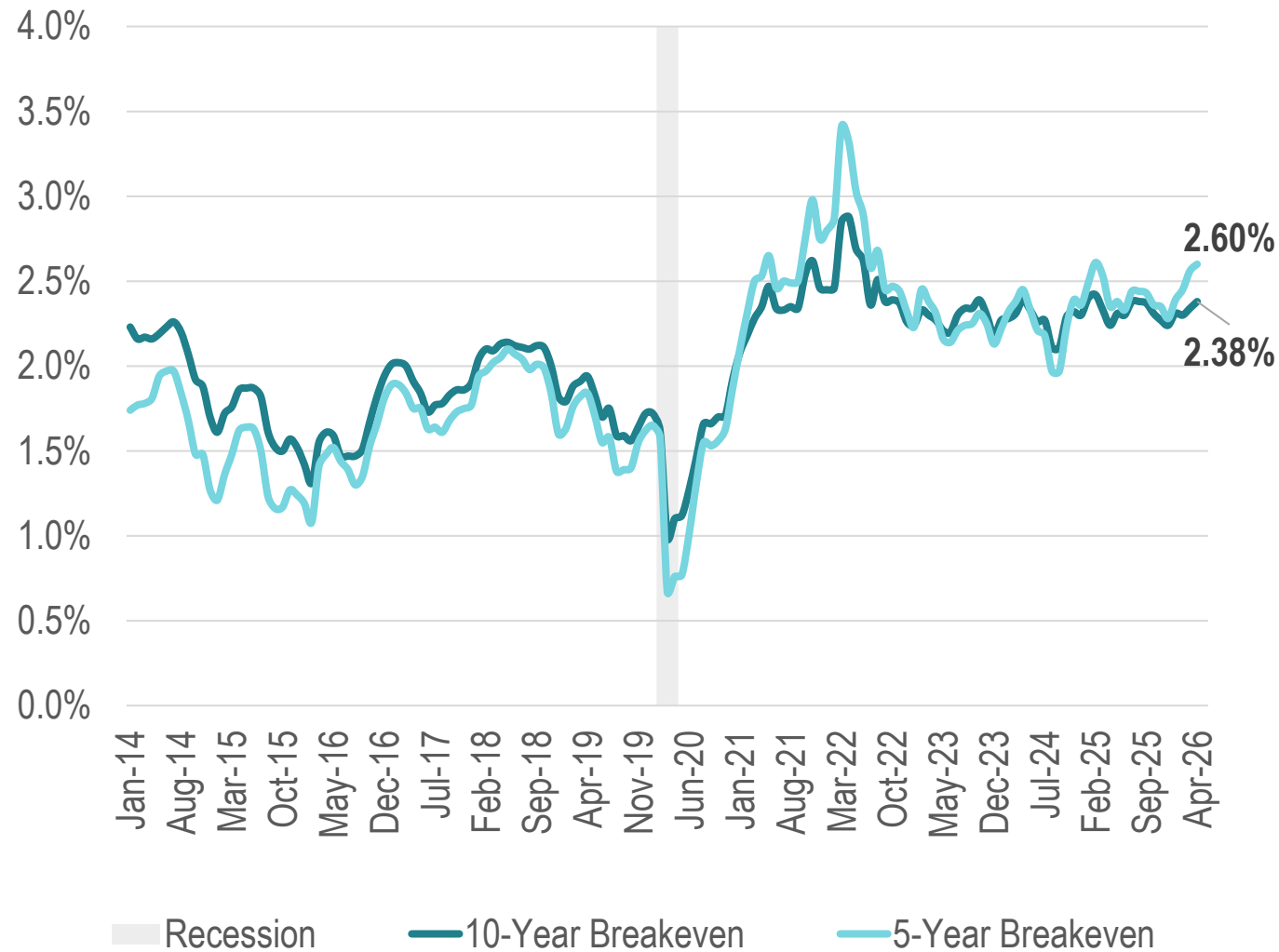
PCE Is Predicted to Remain Elevated Through 2026 Before Moderating



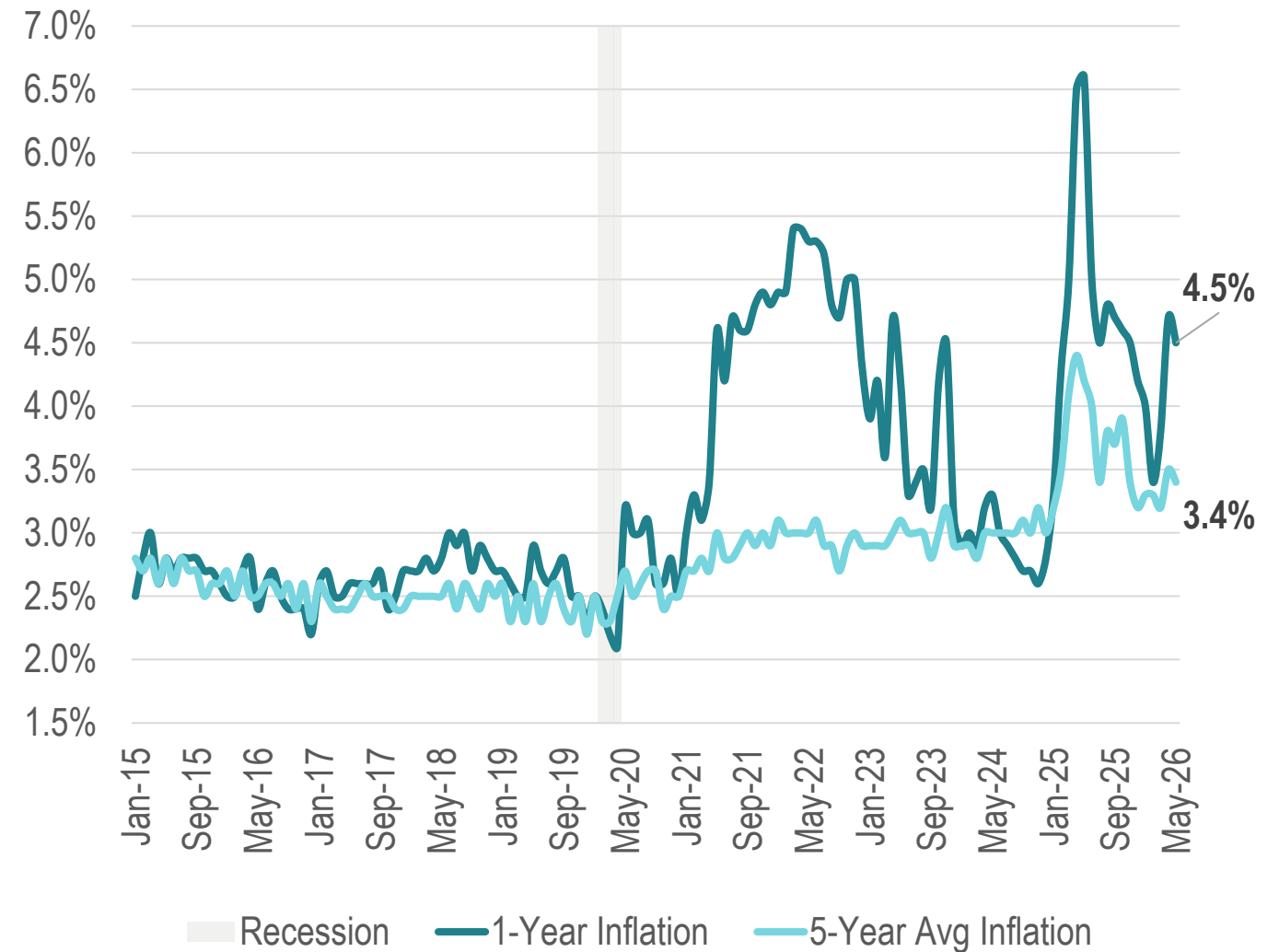
5-Year TIPS Breakeven Rates Climbed 25 bps YoY in April; 10-Year Rates Up 14 bps

Consumer Expectations of Year-Ahead Inflation Fell 20 bps to 4.5%; 5-Year Expectations Fell 10 bps to 3.4% in May

TIPS-Implied Breakeven Inflation Rate



University of Michigan Inflation Expectations



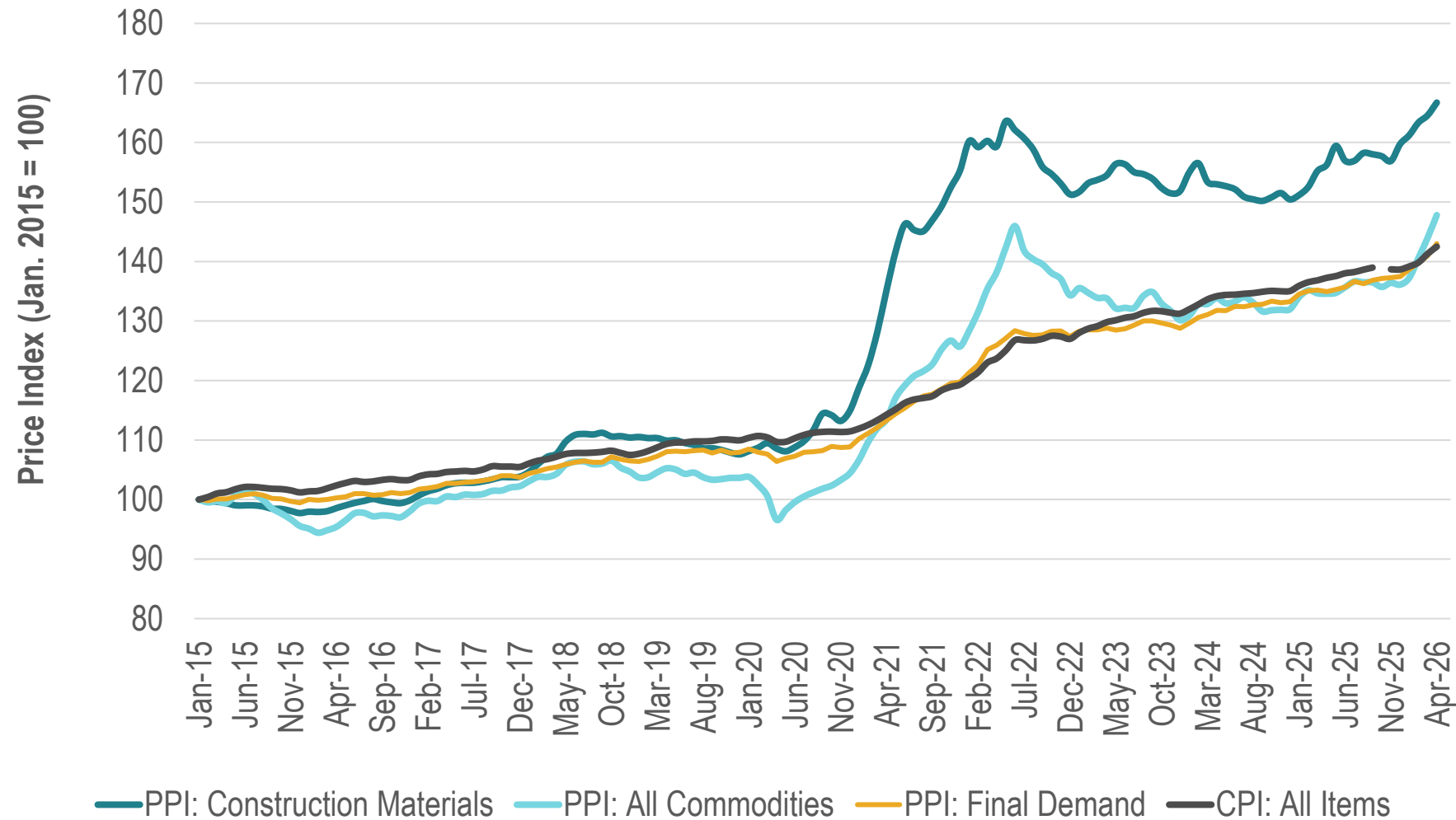
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Breakeven inflation data are as of April 2026; U Mich data are as of May 2026.
 Note: The breakeven inflation rate is calculated by subtracting the yield on treasury inflation-protected securities (TIPS) from the yield on non-protected securities; 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 6.0% and 9.8%, Respectively

Construction Materials PPI Also Rose A Sharp 6.7% Over the Past Year in April

Production and Consumer Price Indices



April 2026 Producer Price Index

	Monthly	Trailing 12-Month	10-Yr Annual Avg
PPI: Construction Materials	1.3%	6.7%	5.4%
PPI: All Commodities	2.7%	9.8%	4.5%
PPI: Final Demand	1.4%	6.0%	3.6%
CPI: All Items	0.9%	3.8%	3.4%



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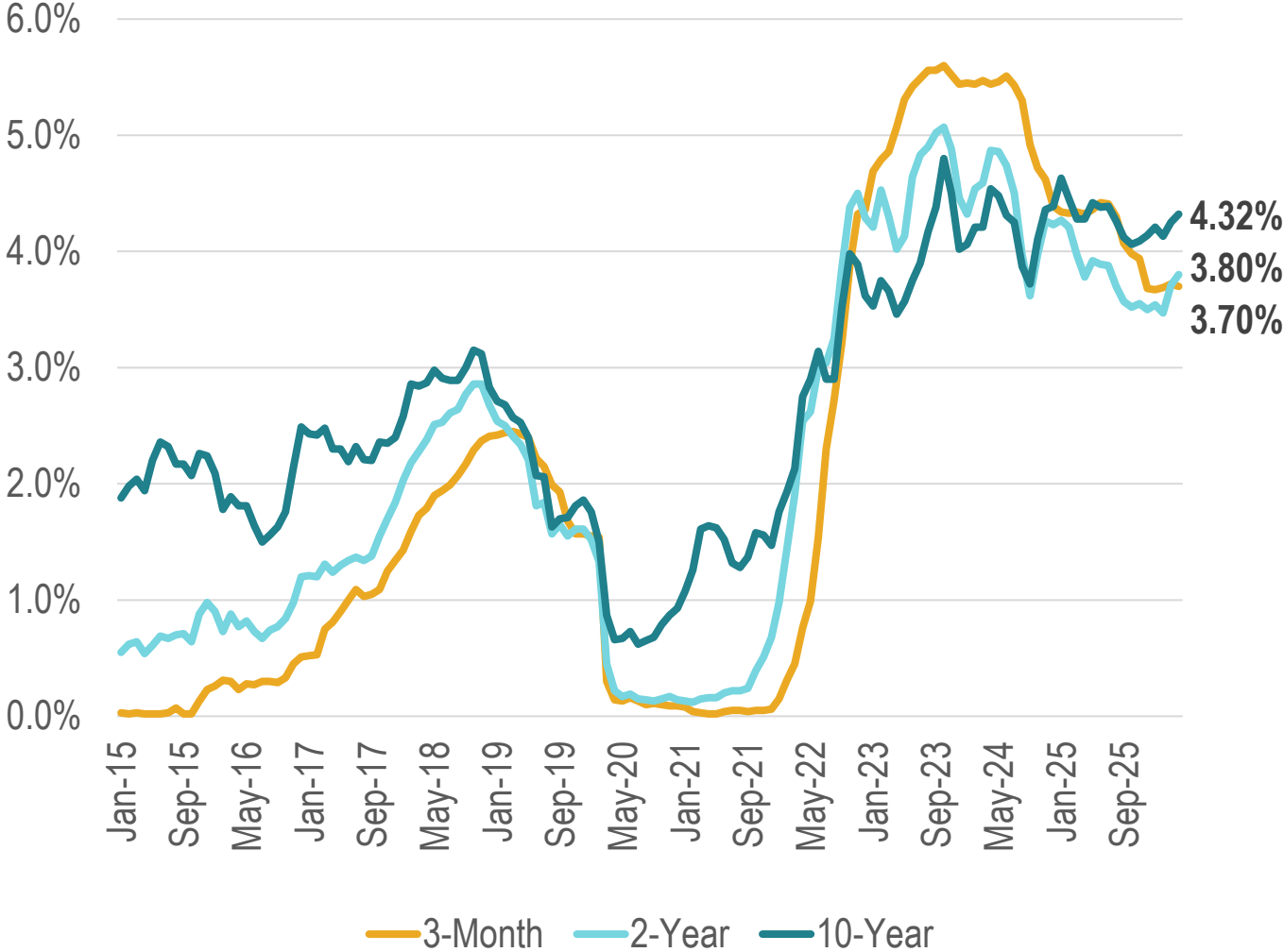
Data are as of April 2026.
 Note: Monthly figures represent seasonally adjusted CPI; trailing 12-month and index figures represent not seasonally adjusted CPI. Monthly and trailing 12-month PPI data are not seasonally adjusted.
 Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis

Interest Rates

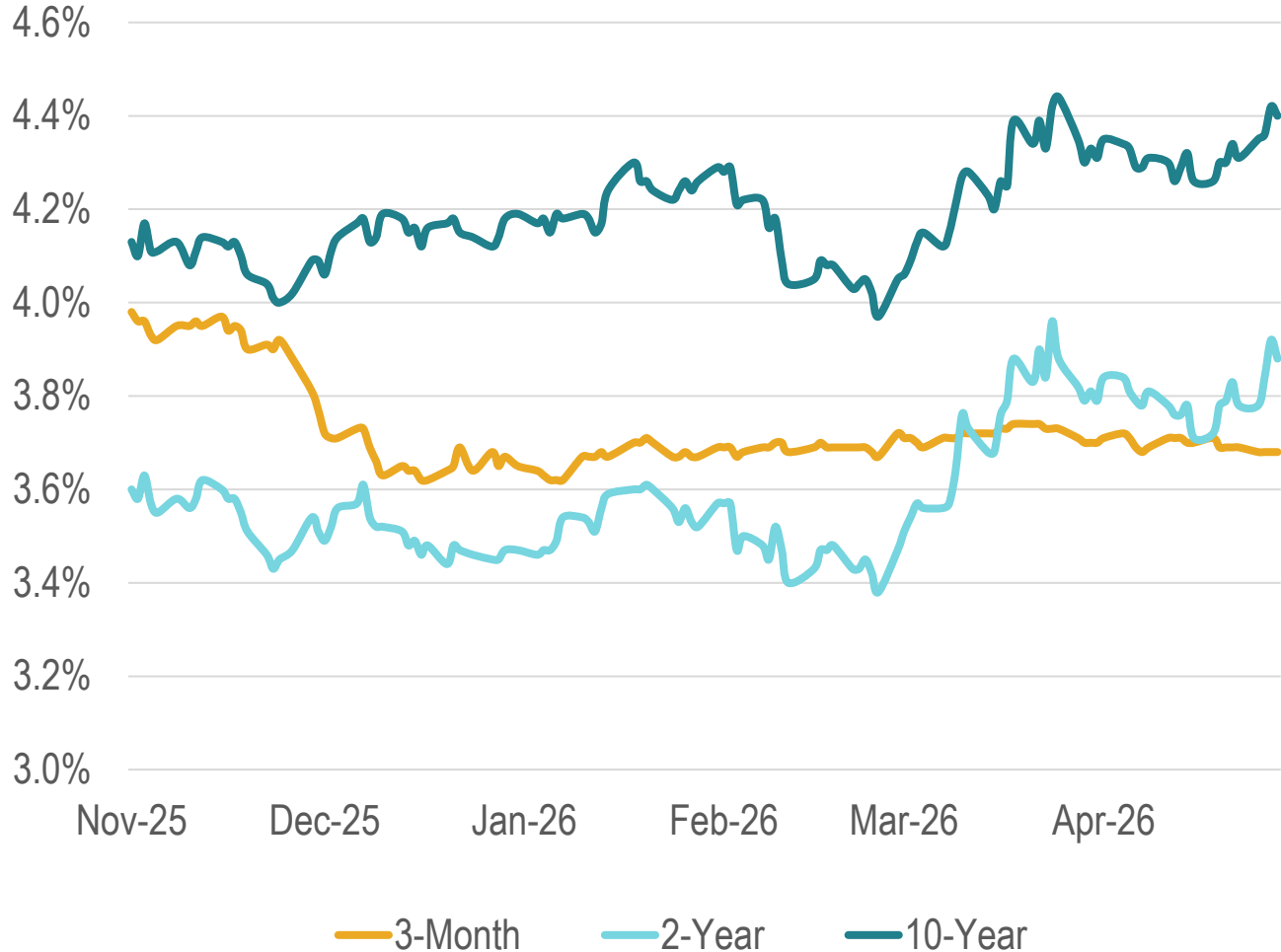
10-Year and 2-Year UST Yields Increased while 3-Month Yield Held Steady

2-Year Yield Holding Steady Above 3-Month Yield for First Time Since December 2022

US Treasury Yields (Monthly Averages)



US Treasury Yields (Daily)

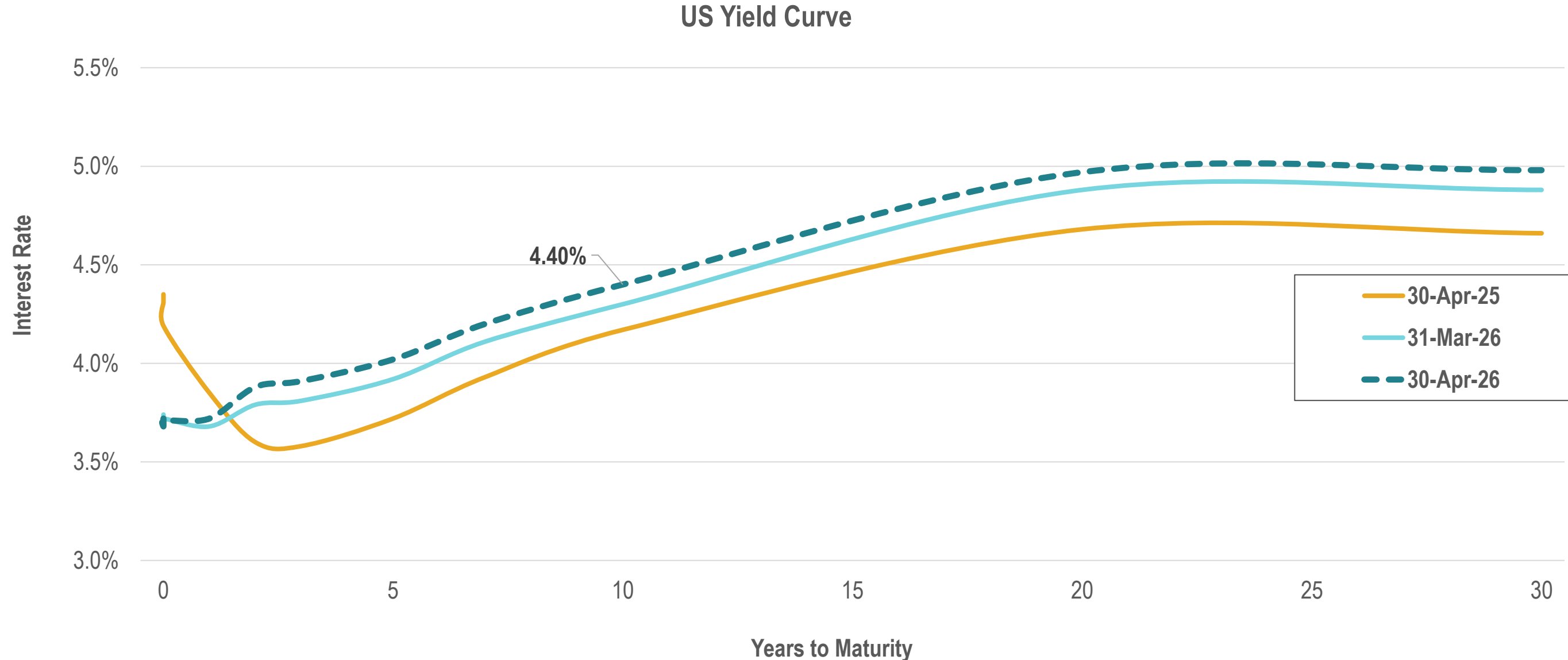


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Data are as of April 30, 2026.
Source: The Federal Reserve

Yield Curve Has Normalized After Several Years of Persistent Inversion

Mid- and Long-term Yields Increased Month-over-Month



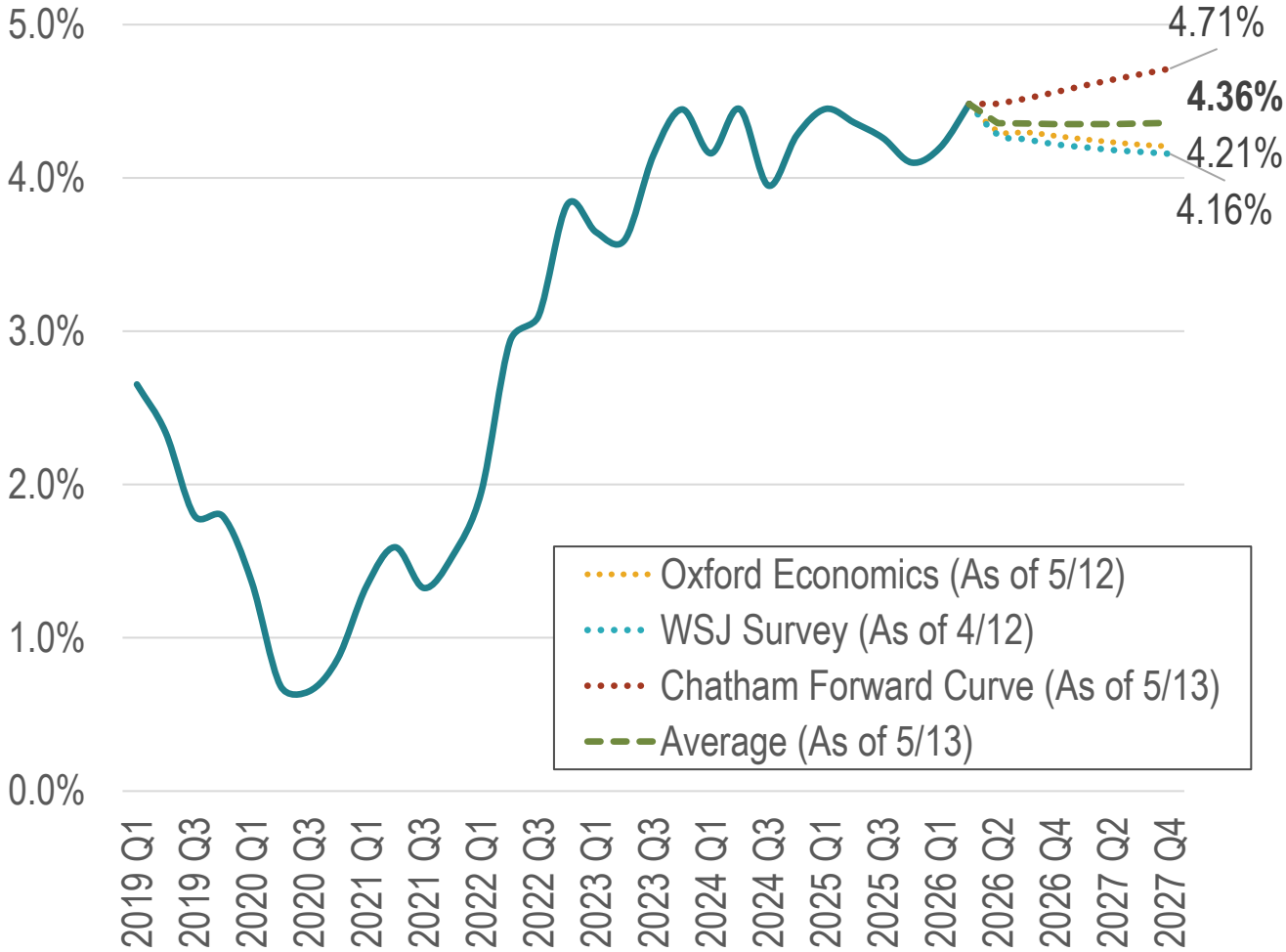
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Source: The Federal Reserve

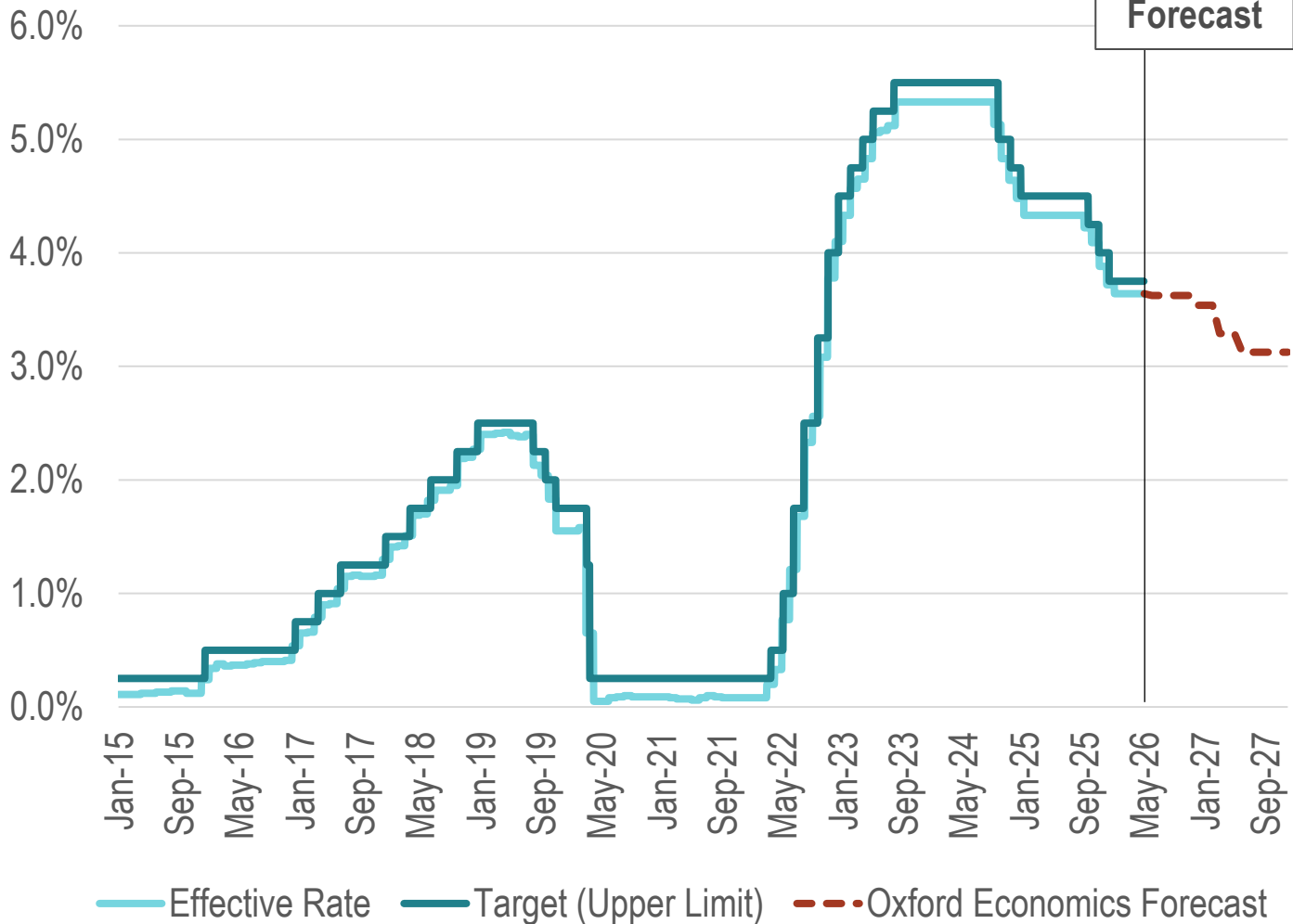
10-Year UST Yields Higher Since Start of Year

The Fed Held Rates Steady for a Third Consecutive Meeting in April

10-Year US Treasury Yield and Forecasts



Federal Funds Rate



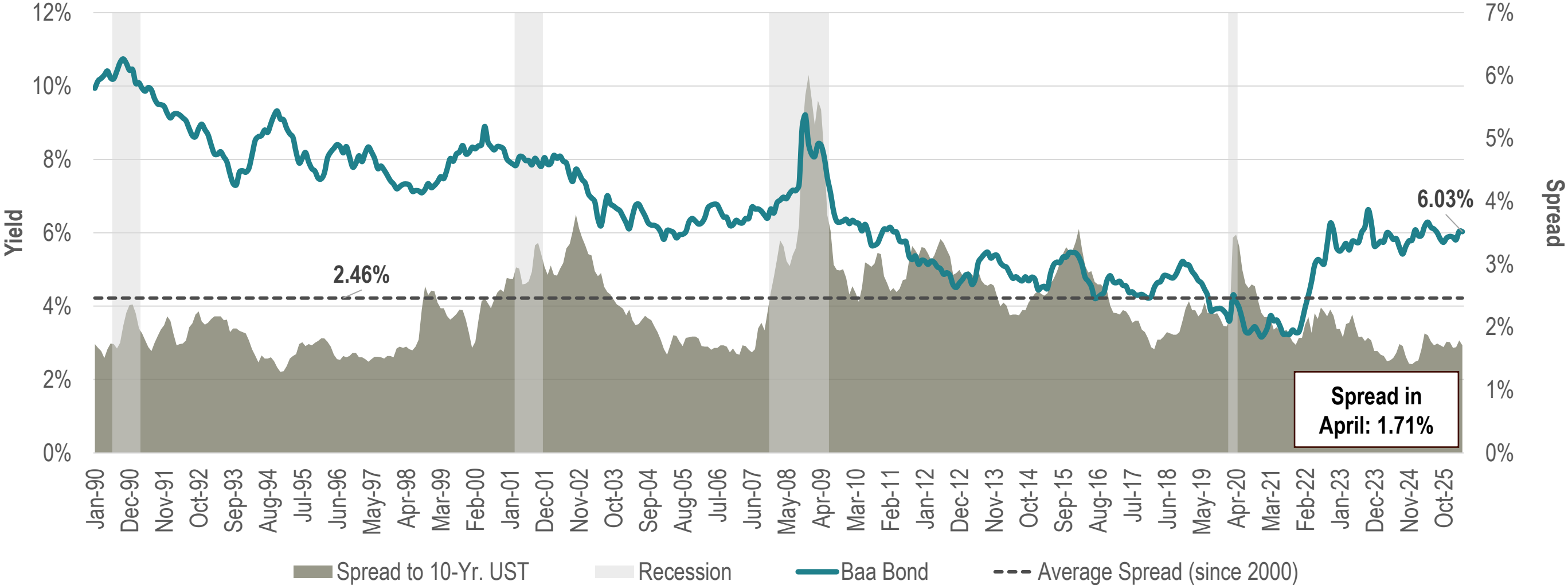
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Data are as of April 30, 2026.
Source: The Federal Reserve; Chatham Financial; Oxford Economics; Yahoo Finance; The Wall Street Journal

Baa Corporate Bond Yields Held Steady at 6.0% at End of April

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

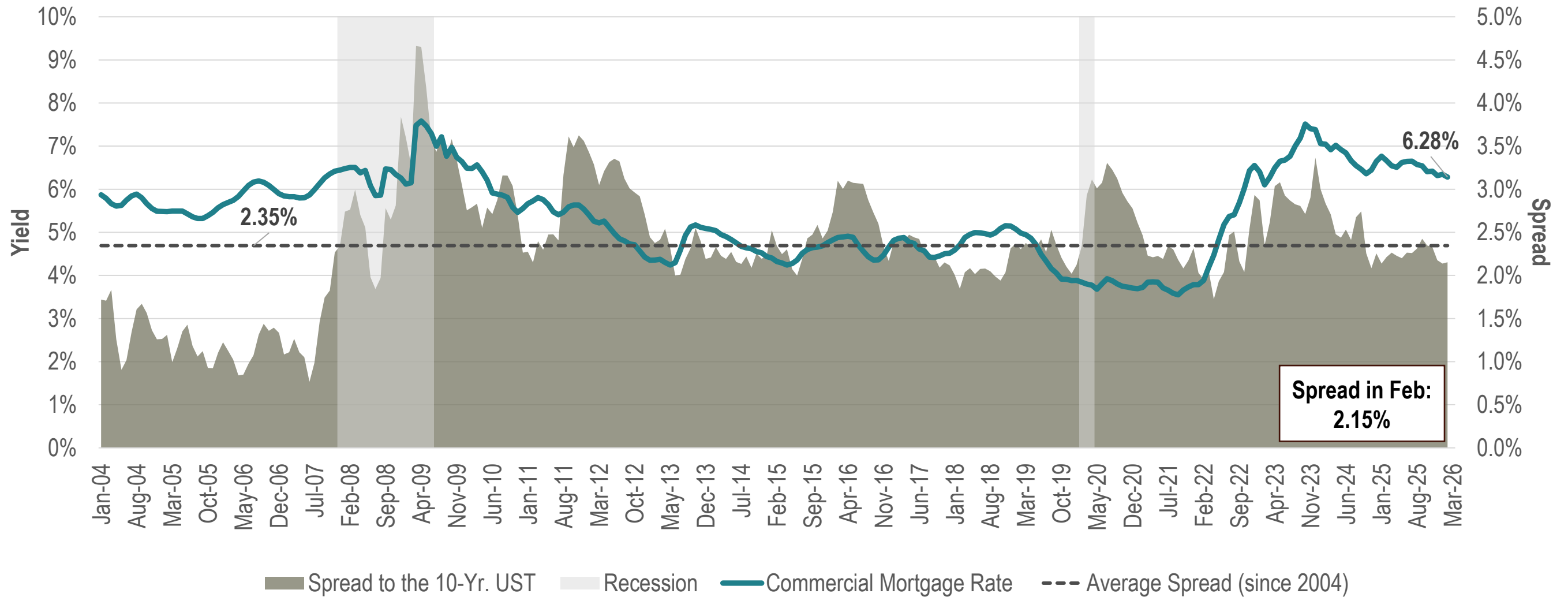
Corporate Bond Yields (Monthly Averages)



Average Commercial Mortgage Rates Trending Down but Still High

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

Commercial Mortgage Rates (Monthly Averages)

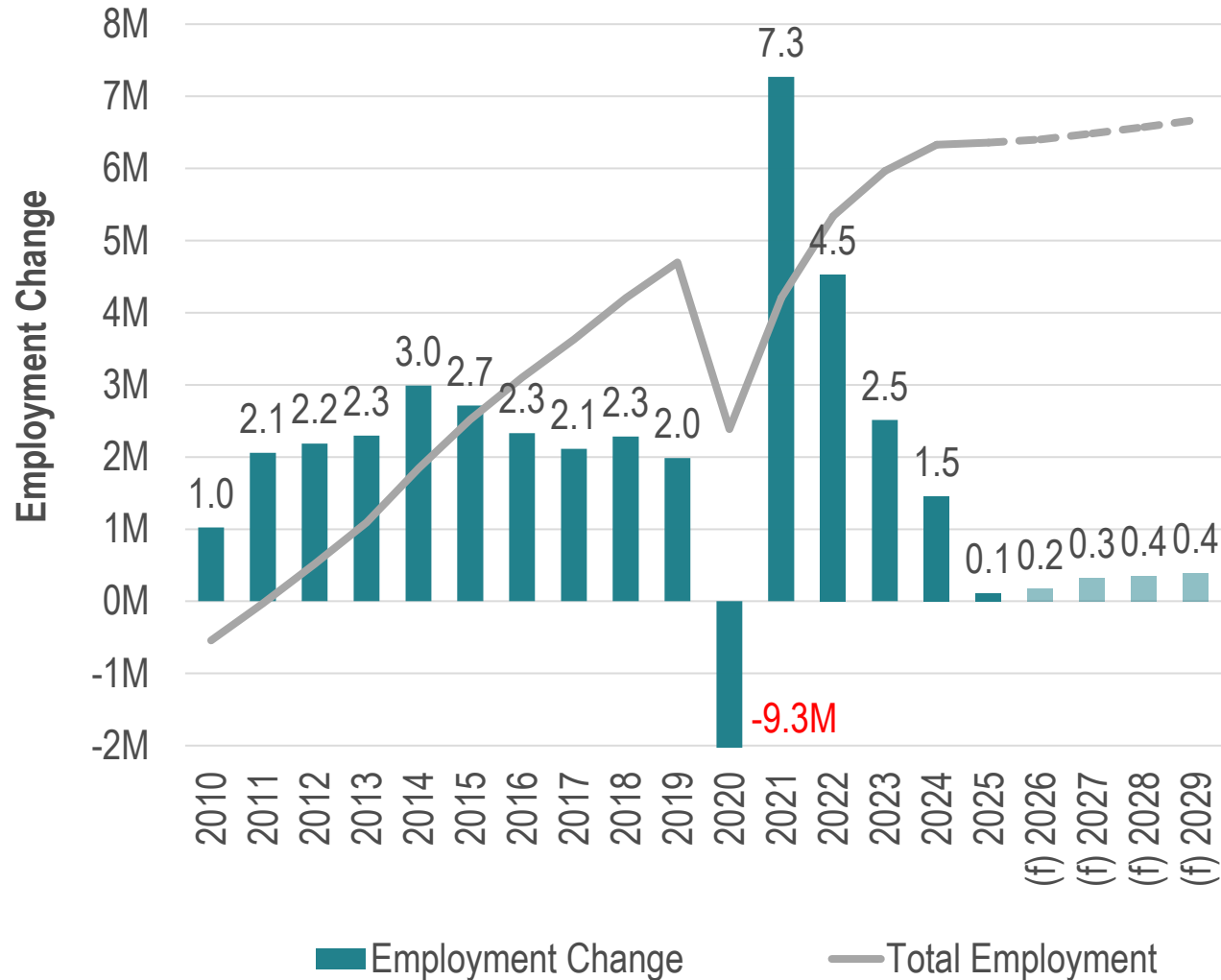


Employment

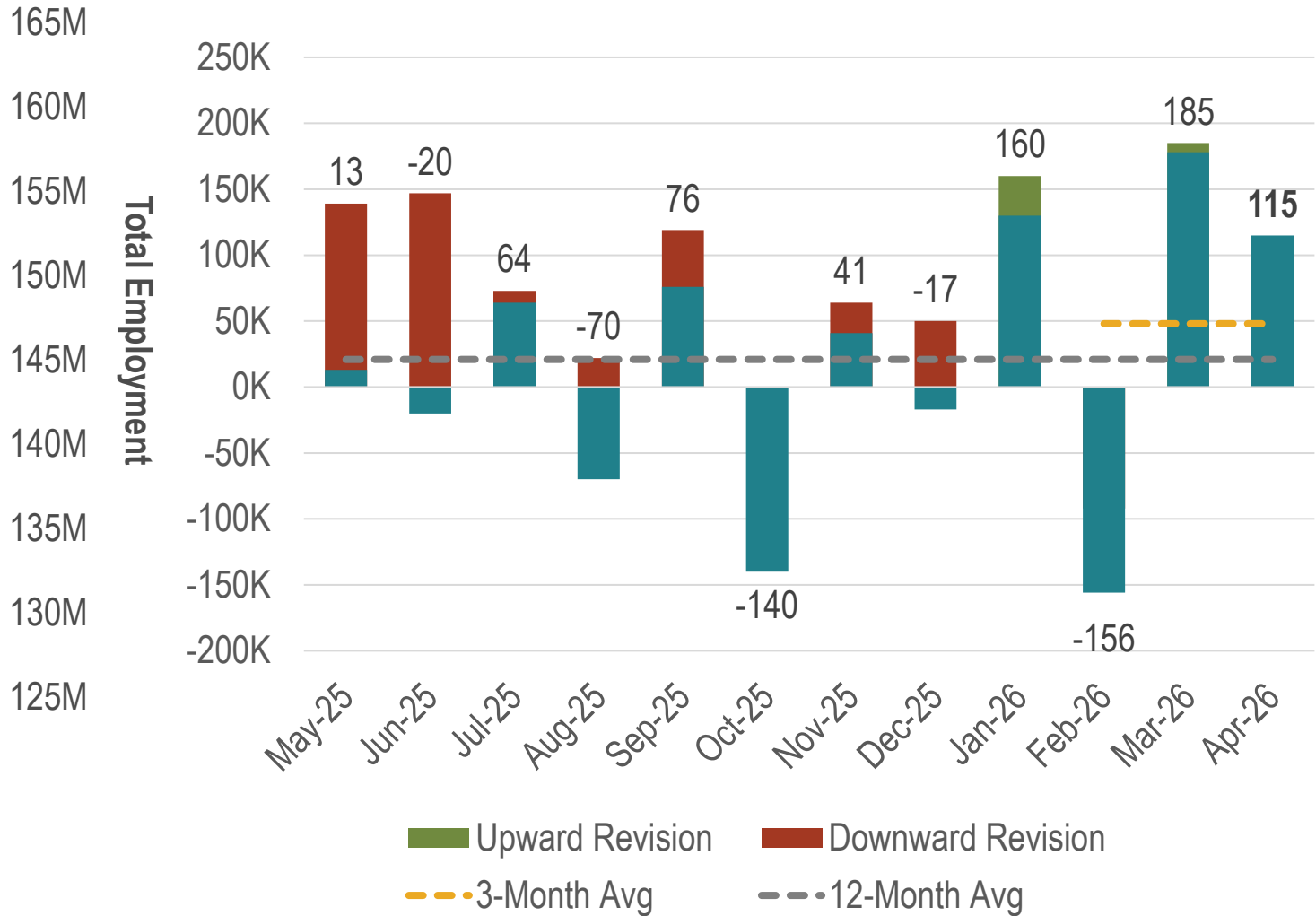
US Economy Added 115K Jobs in April, Outperforming Expectations

Three-Month Average Employment Growth Remained Low at 48K

Total Non-Farm Employment



Monthly US Employment Growth with Revisions

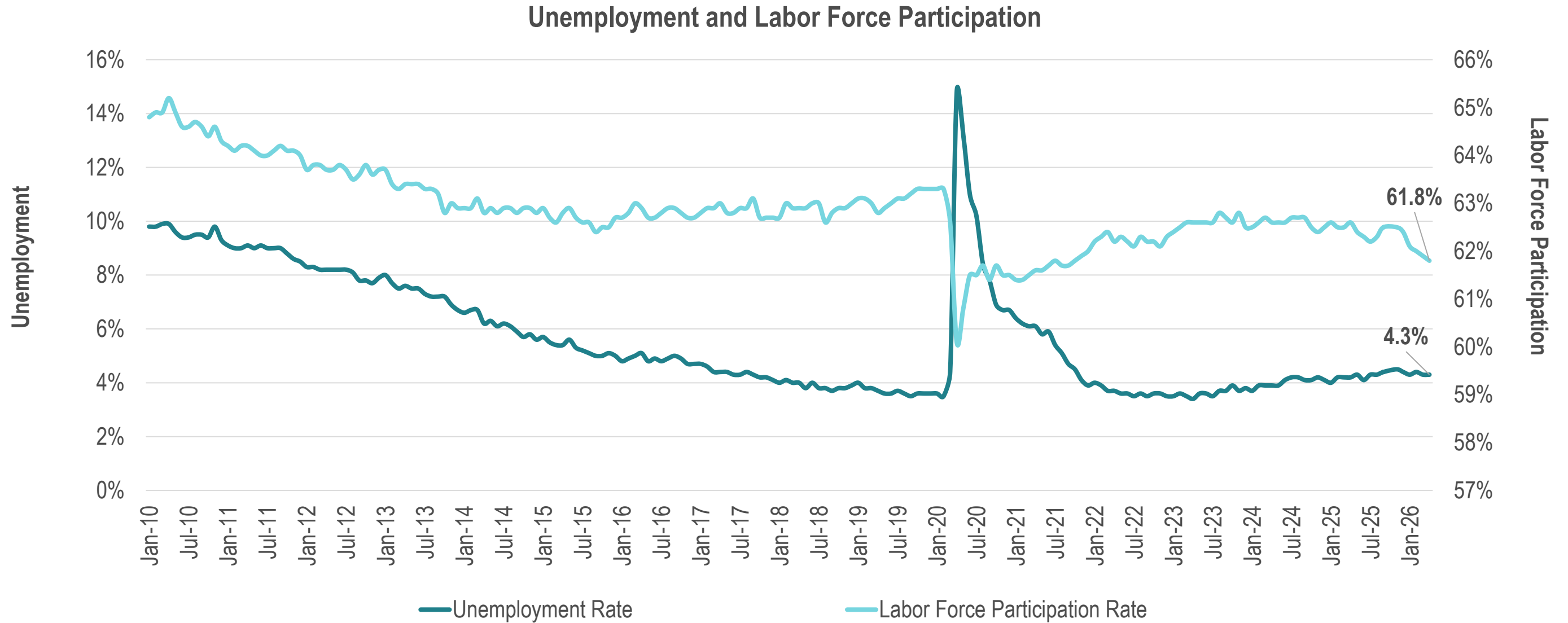


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Data are as of April 2026.
Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis; Oxford Economics

The Unemployment Rate Held Steady at 4.3%

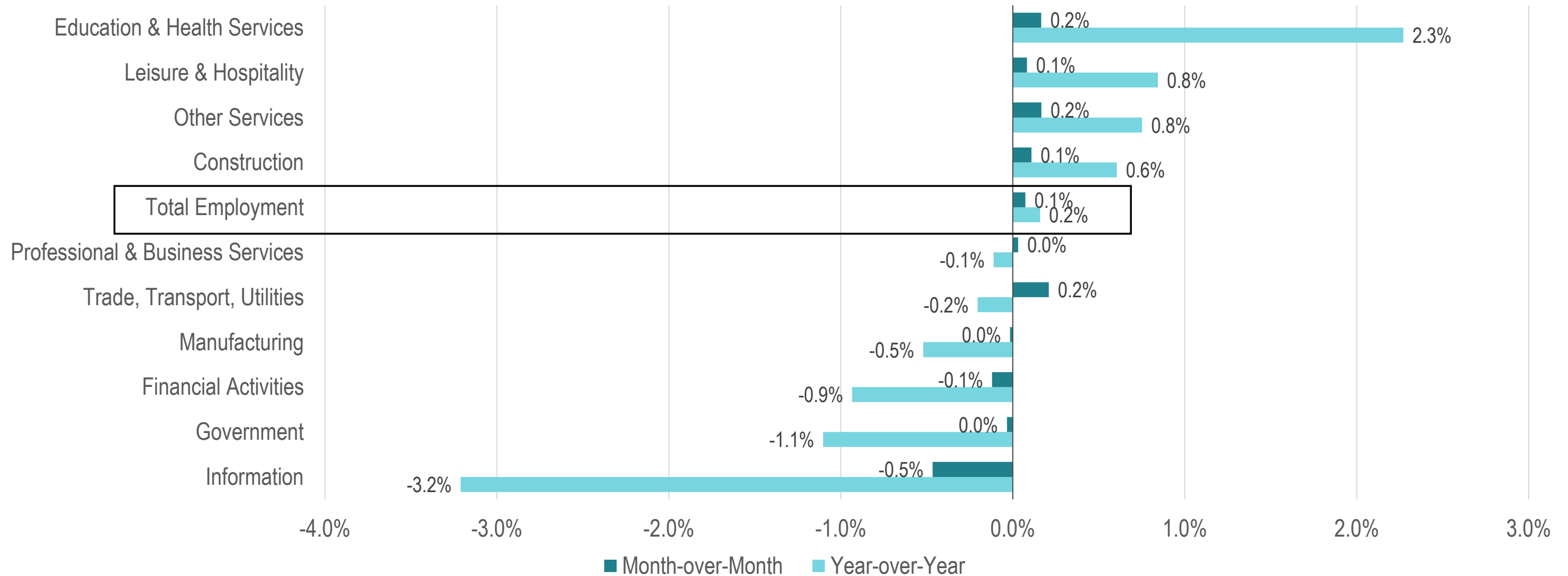
The Labor Force Participation Rate Fell 10 bps to 61.8%



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

Education & Health Services, Leisure & Hospitality, and Other Services Posted Strongest Annual Growth

US Employment Growth by Sector



Annual Wage Growth Accelerated 20 bps to 3.6%, Falling Behind CPI Inflation

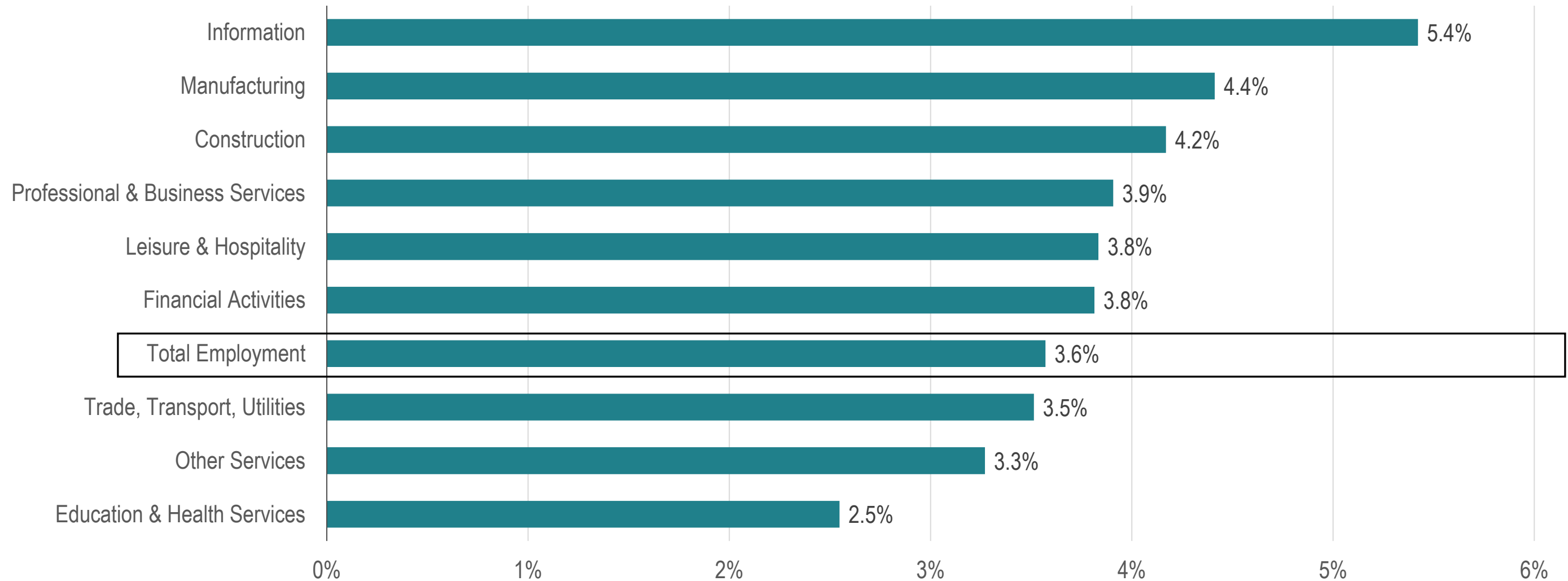
Annualized 3-Month Wage Growth Fell to 2.8%



Information and Manufacturing Led Annual Wage Growth

Education & Health Services Registered Slowest Wage Growth Among Sectors

US Wage Growth by Sector

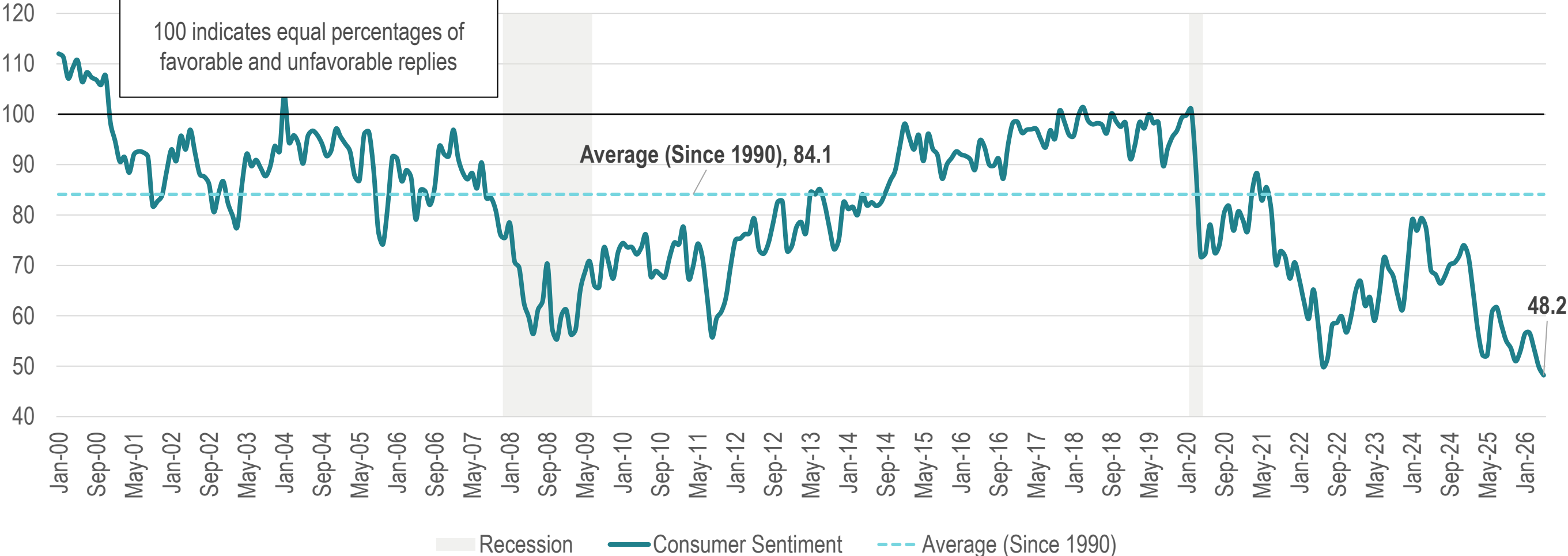


Sentiment & Retail Sales

Consumer Sentiment Fell to New Record Low in May Amid Ongoing Iran War

Consumers Remained Particularly Concerned About Elevated Gasoline Prices

University of Michigan Consumer Sentiment



Data are as of May 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

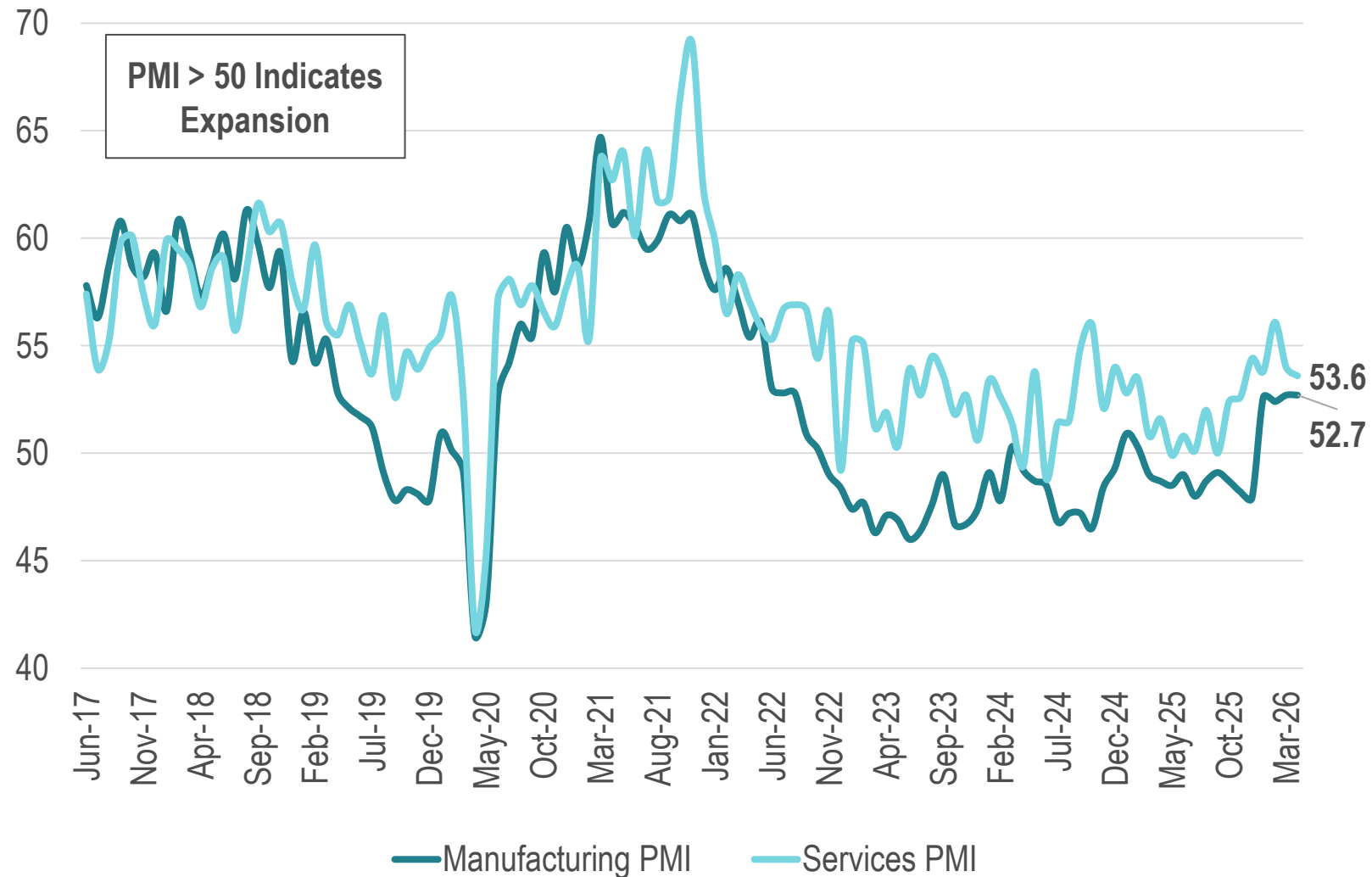


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Manufacturing PMI Held Steady and Remained in Expansion

Services PMI Fell for a Second Consecutive Month but Also Remained in Expansion

ISM PMI Indices

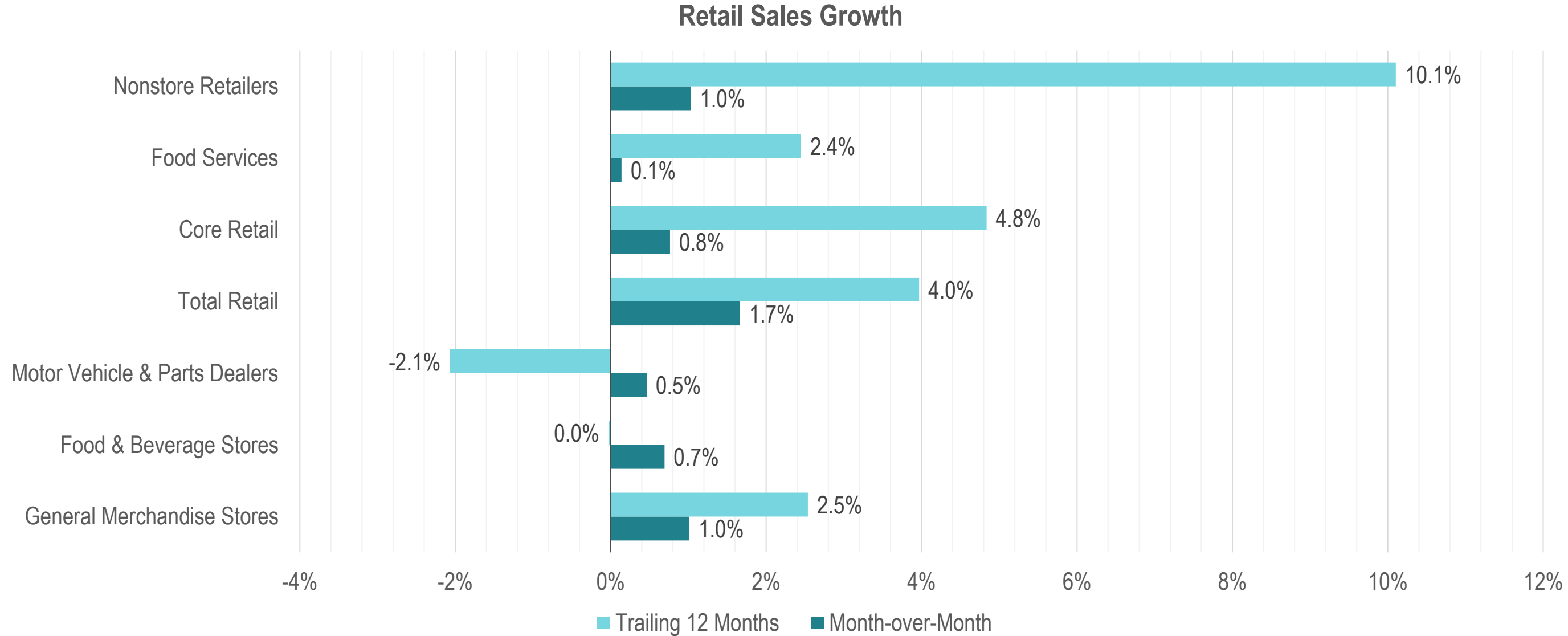


Manufacturing PMI Components	Series Index April	Series Index March	MoM Change	Weight
New Orders	54.1	53.5	0.6	20%
Production	53.4	55.1	-1.7	20%
Employment	46.4	48.7	-2.3	20%
Supplier Deliveries	60.6	58.9	1.7	20%
Inventories	49	47.1	1.9	20%

Services PMI Components	Series Index April	Series Index March	MoM Change	Weight
Business Activity	55.9	53.9	2	25%
New Orders	53.5	60.6	-7.1	25%
Employment	48	45.2	2.8	25%
Supplier Deliveries	56.8	56.2	0.6	25%

Monthly Total and Core Retail Sales Rose 1.7% and 0.8%, Respectively, in March

Nonstore Retailers Saw Strong Annual Retail Sales Growth



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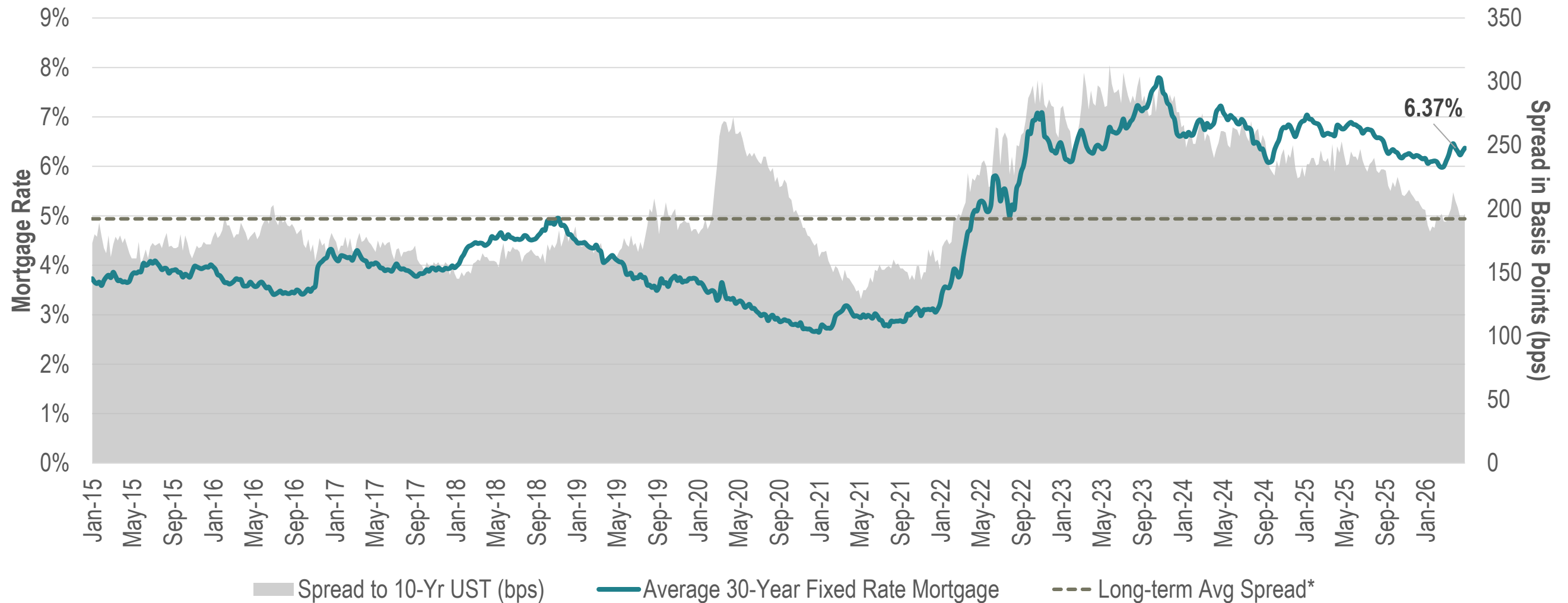
*Data are as of March 2026.
Note: The above chart shows only the five largest retail sectors; core retail sales exclude motor vehicles, gas stations, building materials, and food services.
Source: US Census Bureau; Federal Reserve Bank of St. Louis*

Housing

Average 30-Year Mortgage Rates Remained Elevated Throughout April

The Spread to the 10-Year UST Yield Was Near the Long-term Average

Average 30-Yr Fixed Rate Mortgage



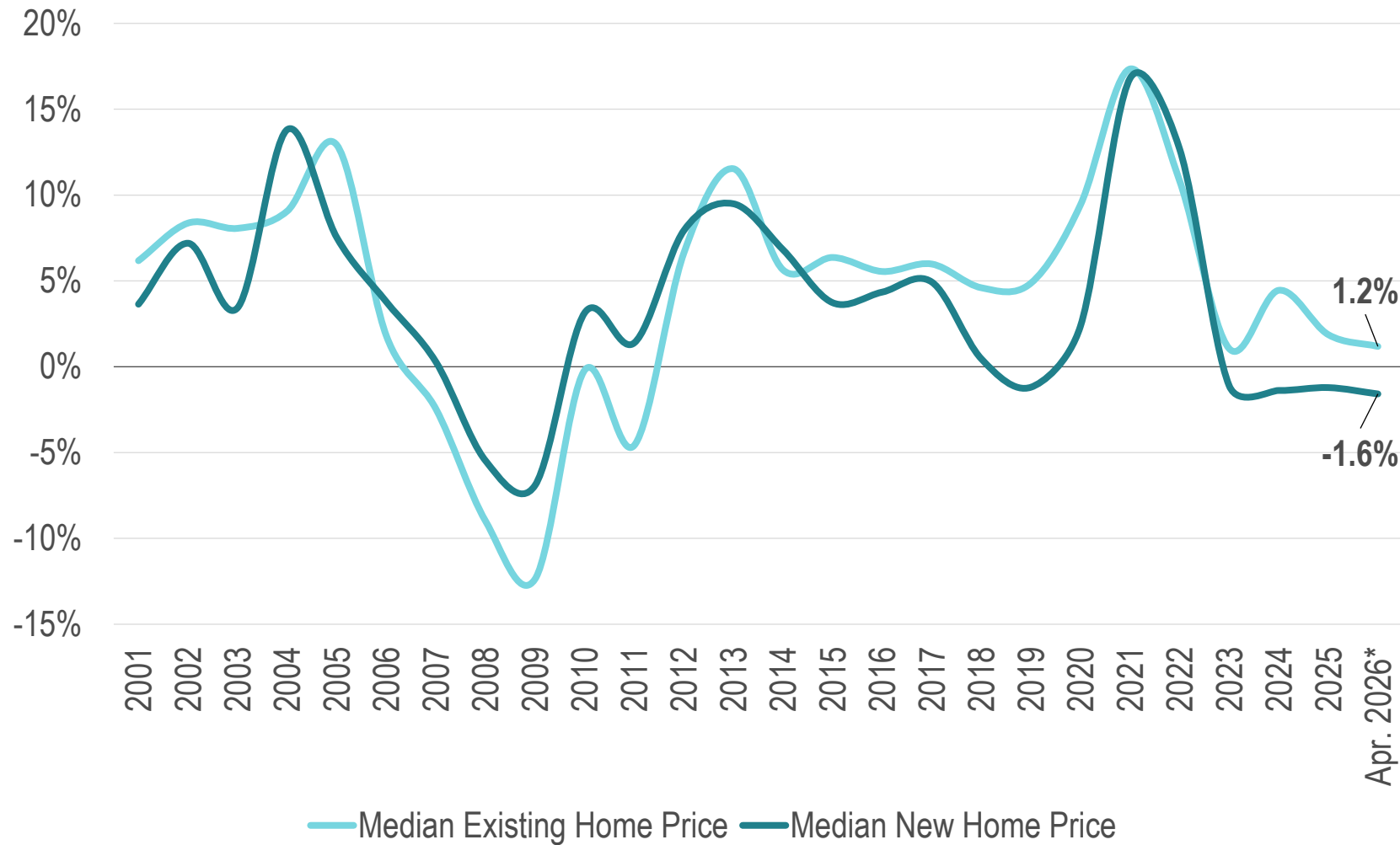
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Data are weekly averages as of May 8, 2026.
*The long-term average spread is based on data from 2007 onward.
Source: Freddie Mac

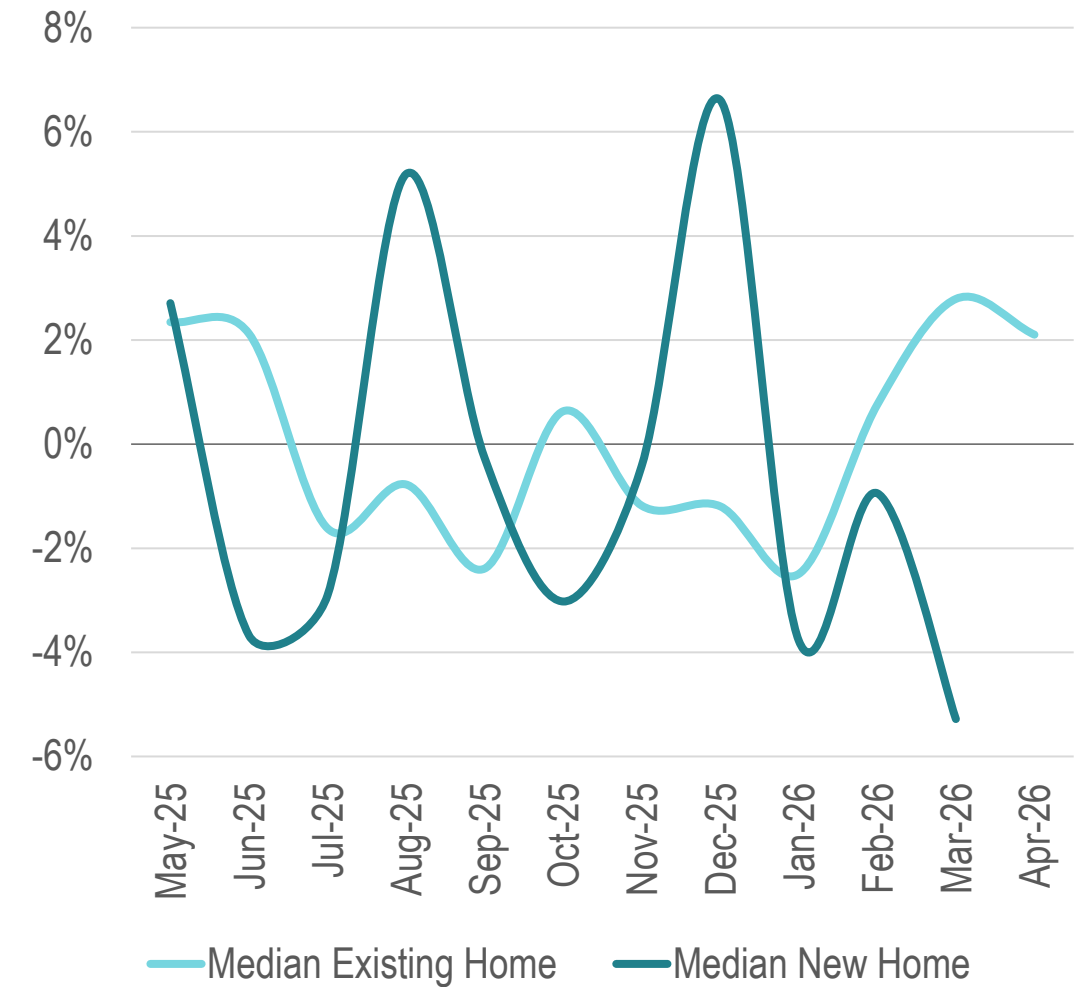
Annual Average Existing Home Prices Rose 1.2% in April

Average New Home Prices Fell 1.6% in March

Change in Annual Average Home Prices



Monthly Change in Home Prices



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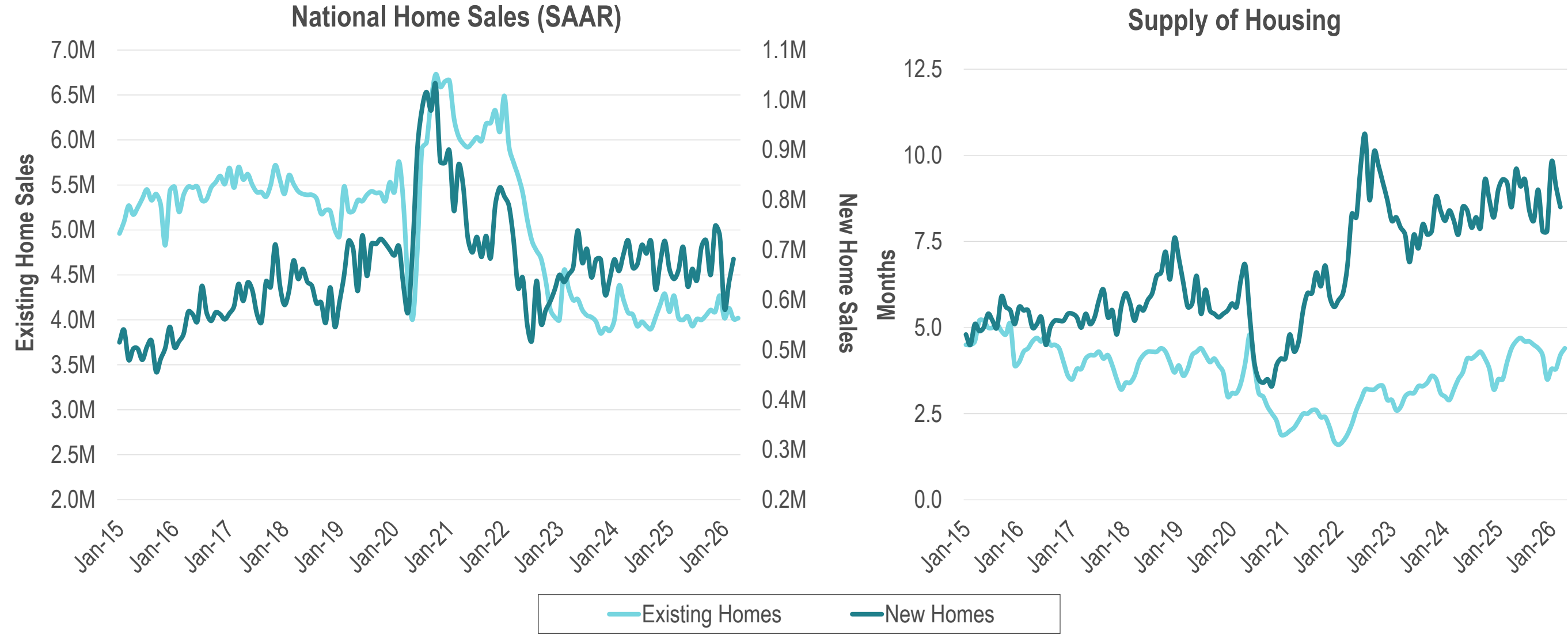
Existing homes data are as of April; new homes data are as of March.
 *Reflects year-over-year change in trailing 12-month average median home price.

Note: Housing data release one month in arrears.

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

Monthly Existing Home Sales Rose Slightly Alongside Supply in April

New Home Sales Rose in March and Supply Fell but Remained Elevated



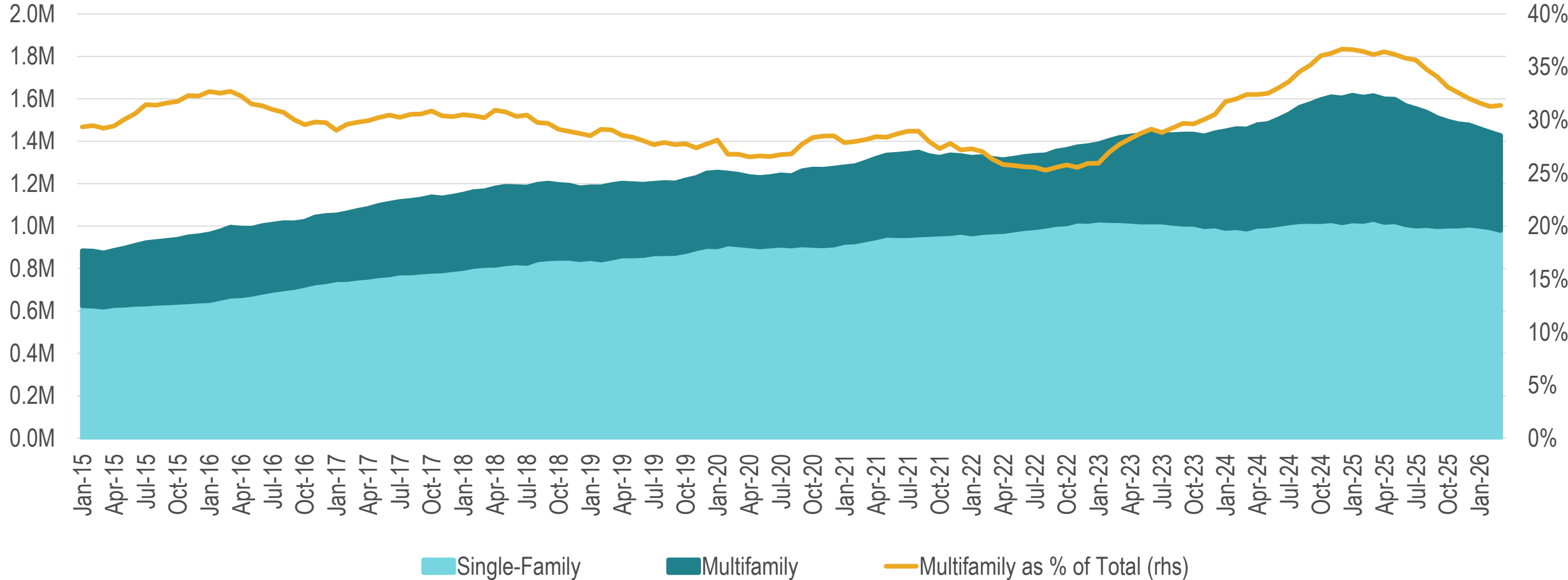
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*Existing homes data are as of April; new homes data are as of March.
 Note: Months supply of homes is calculated as the ratio of houses for sale to houses sold. It indicates the number of months it would take for the current inventory in the housing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

Total Housing Completions Fell by 1.1% MoM and 11.7% YoY in March

Multifamily's Share of Total Completions Held Steady at 31%

Trailing 12-Month Housing Completions

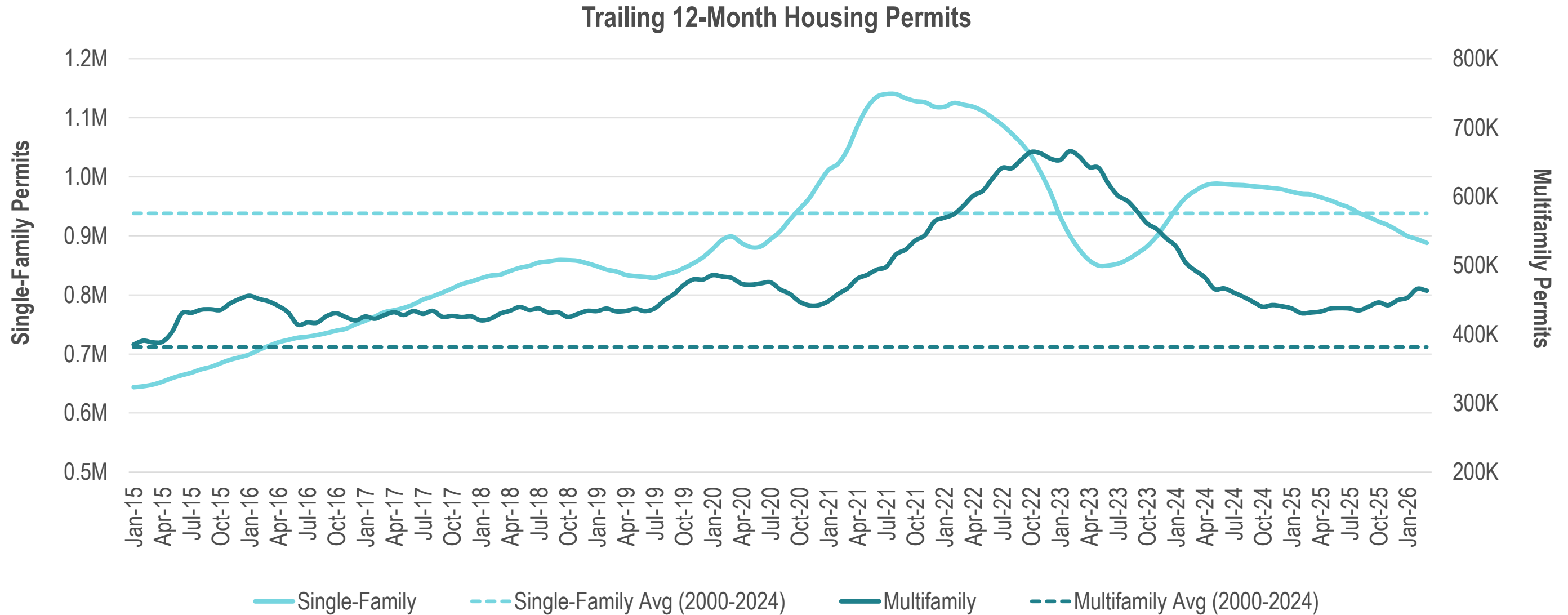


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 Note: Housing data release one month in arrears.
 Source: U.S. Census Bureau; Federal Reserve Bank of St. Louis

Trailing 12-Month Permits Fell for Both Single-Family and Multifamily

Multifamily Permits Remained Above the Long-term Average; Single-Family Permits Continued to Decline



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Disclosures

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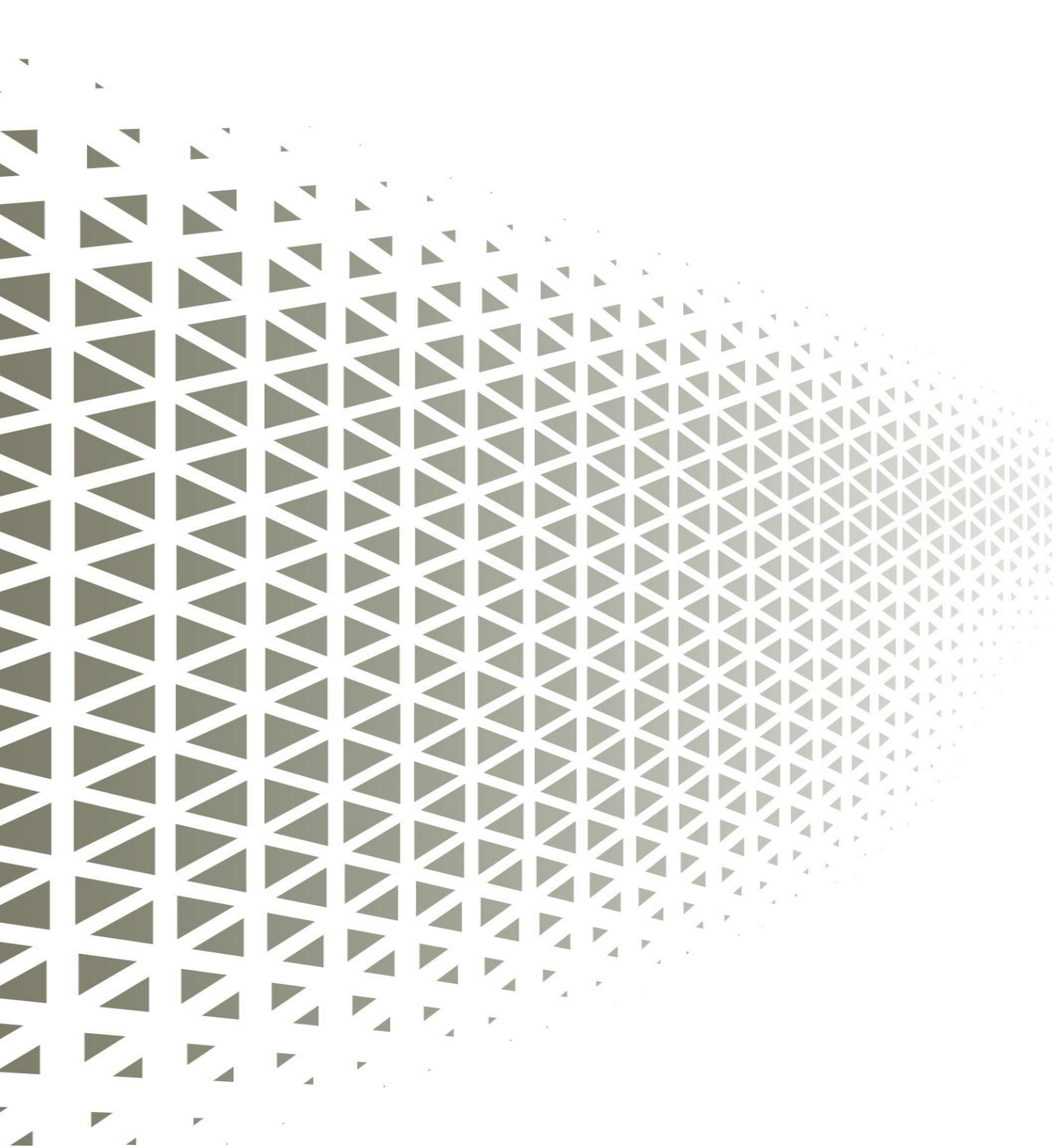
Due to differences in actual account allocations, account opening date, timing of cash flow in or out of the account, rebalancing frequency, and various other transaction-based or market factors, a client’s actual return may be materially different than those portrayed in the model results. The reader 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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Contacts

Bill Maher

Director, Strategy & Research

P: (301) 455-5295

E: WMAHER@RCLCO.COM

Scot Bommarito

Vice President, Research

P: (323) 489-3264

E: SBOMMARITO@RCLCO.COM

Nolan Eyre

Research Associate

P: (618) 944-1163

E: NEYRE@RCLCO.COM

