FIRST BUSINESS BANK
ECONOMIC DATA

KEY ECONOMIC RELEASES WEEK OF 7/27/2026

7/31/2026	University of Michigan Sentiment up 0.8 points from the July preliminary reading to 55.2, final reading. Current conditions down 0.1 point to 54.8, while expectations declined 1.4 points to 55.4. The 1-yr inflation reading held at 4.2%, and the 5 to 10-yr at 3.3% for the July final reading.
7/30/2026	Initial jobless claims rose 197k week ended July 25 from an upwardly revised increase of 188k the prior week, while the 4-wk moving average fell 5k to 202.75k. Continued claims declined 7k w/w to 1.782m week ended July 18.
7/30/2026	Personal income down 0.5% m/m to an increase of 0.2% in June. Personal spending held at an increase of 0.4% m/m.
7/30/2026	GDP price index advanced to 6.2% in the 2nd quarter, after increasing 3.6% the prior quarter. Core PCE price index q/q down 1% to increase of 3.4% in Q2. Personal consumption rose 3.2% in Q2 vs. 0.5% for Q1.
7/30/2026	PCE price index m/m down 0.1% in June vs. an upwardly revised increase of 0.5% in May, and down 0.4% y/y to 3.7%. Core PCE price index rose 0.1% in June vs. 0.3% the prior month, and down 0.1% y/y to an increase of 3.3%.
7/29/2026	MBA mortgage applications fell 6.4% week ended July 24 vs. an increase of 1.9% the prior week. Purchases declined 3.6% last week, after increasing 5.5% the prior week. Applications to refinance fell 9.9%, after falling 2.4%; average 30-yr fixed rate at 6.76% vs. 6.69% w/w.
7/29/2026	The FOMC left the federal funds rate unchanged at 3.50%-3.75%, citing a U.S. economy that continues to grow at a solid pace with a stable labor market, while acknowledging that inflation remains above the 2% targe due in part to ongoing energy-related supply shocks. The decision was notable for an unusually split 9-3 votes, with three regional members dissenting in favor of a 25 basis-point rate hike, underscoring growing concern within the committee that inflation remains too persistent.
7/28/2026	FHFA house price index up 0.3% m/m in May vs. a revised decline of -0.1% the prior month. Housing prices rose 2.2% y/y in May. The Pacific region saw a decline of 0.6% m/m in May vs. -0.2% in April. East S. Central rose 1.4% m/m vs. -0.6% the prior month.
7/28/2026	Conference board consumer confidence fell 1.4 points m/m to 90.8 in July. Present situation declined 3.6 points m/m to 114.9 points, while expectations held at an increase of 74.7 m/m.
7/28/2026	Wholesale inventories held an increase of 0.3% m/m to $945.9b, June preliminary reading. Imports fell 2.6% in June to $306.2b from $314.4b in May. Exports declined 1.8% in June to $204.7b from $208.5b the prior month.
7/27/2026	Dallas Fed business activity edged up to 1.3 points in July from no change in June. Improvement was fairly broad-based. The production index rose 6 points to 10.1, slightly above its series average of 9.6.
7/27/2026	Durable goods orders up 0.3% for the June preliminary reading, after falling by an upwardly revised -4.0% in May. Excluding transportation, durable goods orders rose 0.6% for June prelim., after increasing by an upwardly revised 1.8% the prior month. Capital goods orders nondefense, excluding aircrafts up 0.9% for the June prelim. from an upwardly revised increase of 1.9%, while shipments increased 1.9% vs. a downward revision of 0.2% m/m.

KEY RATES

	Trend	2 Years Ago	1 Year Ago	Last Month	Last Week	Current
		Stocks				
Dow Jones Industrial Average		40,843	44,131	52,319	51,947	52,485
NASDAQ Composite Index		17,599	21,122	26,214	24,976	25,374
S&P 500 Index		5,522	6,339	7,499	7,412	7,490
Russell 2000 Index		2,254	2,212	3,024	2,930	2,931
KBW Regional Banking Index		116.96	115.83	145.41	146.69	147.42
		Treasuries				
6 Month T-Bill		5.09	4.28	3.97	4.05	3.95
12 Month T-Bill		4.75	4.10	3.98	4.12	4.04
2 Year T-Note		4.26	3.96	4.18	4.33	4.29
3 Year T-Note		4.06	3.90	4.18	4.36	4.35
5 Year T-Note		3.91	3.97	4.23	4.43	4.45
7 Year T-Note		3.95	4.16	4.34	4.55	4.59
10 Year T-Bond		4.03	4.38	4.47	4.68	4.74
30 Year T-Bond		4.30	4.90	4.95	5.16	5.27
2 Year / 10 Year Spread		-0.23	0.42	0.29	0.35	0.44
		Advance Rates				
FHLB Chicago 1 Year		4.85	4.24	4.16	4.33	4.27
FHLB Chicago 2 Year		4.44	4.02	4.21	4.42	4.38
FHLB Chicago 3 Year		4.27	3.98	4.21	4.46	4.43
FHLB Chicago 5 Year		4.15	4.08	4.26	4.53	4.53
FHLB Chicago 7 Year		4.33	4.37	4.42	4.71	4.72
FHLB Chicago 10 Year		4.52	4.67	4.58	4.88	4.91
		Short Rates				
1 Month SOFR		5.34	4.35	3.65	3.74	3.71
3 Month SOFR		5.24	4.30	3.73	3.84	3.81
SOFR O/N		5.38	4.39	3.68	3.64	3.65
Fed Funds		5.31	4.31	3.61	3.62	3.62
Prime		8.50	7.50	6.75	6.75	6.75
Commercial Paper 30 Day		5.32	4.31	3.71	3.70	3.69
		Commodities				
Gold		2,448	3,290	4,008	4,053	4,046
Oil		68.67	64.43	69.27	89.31	84.67

Source: Bloomberg

ECONOMIC RELEASES WEEK OF 8/3/2026

Date Time	Event
8/3/2026	S&P Global US Manufacturing PMI
8/3/2026	ISM Manufacturing
8/3/2026	ISM Prices Paid
8/3/2026	ISM New Orders
8/3/2026	Construction Spending MoM
8/3/2026	Omdia Total Vehicle Sales
8/4/2026	Trade Balance
8/4/2026	Factory Orders
8/4/2026	JOLTS Job Openings
8/4/2026	Durable Goods Orders
8/4/2026	Durables Ex Transportation
8/4/2026	Cap Goods Orders Nondef Ex Air
8/4/2026	Cap Goods Ship Nondef Ex Air
8/5/2026	MBA Mortgage Applications
8/5/2026	ADP Employment Change
8/5/2026	S&P Global US Services PMI
8/5/2026	S&P Global US Composite PMI
8/5/2026	ISM Services Index
8/6/2026	Challenger Job Cuts YoY
8/6/2026	Nonfarm Productivity
8/6/2026	Unit Labor Costs
8/6/2026	Initial Jobless Claims
8/6/2026	Continuing Claims
8/6/2026	Wholesale Inventories MoM
8/6/2026	Wholesale Trade Sales MoM
8/7/2026	Change in Nonfarm Payrolls
8/7/2026	Two-Month Payroll Net Revision
8/7/2026	Change in Private Payrolls
8/7/2026	Change in Manufact. Payrolls
8/7/2026	Average Hourly Earnings MoM
8/7/2026	Average Hourly Earnings YoY
8/7/2026	Average Weekly Hours All Employees
8/7/2026	Unemployment Rate
8/7/2026	Labor Force Participation Rate
8/7/2026	Underemployment Rate

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FIRST BUSINESS BANK
FEDERAL RESERVE

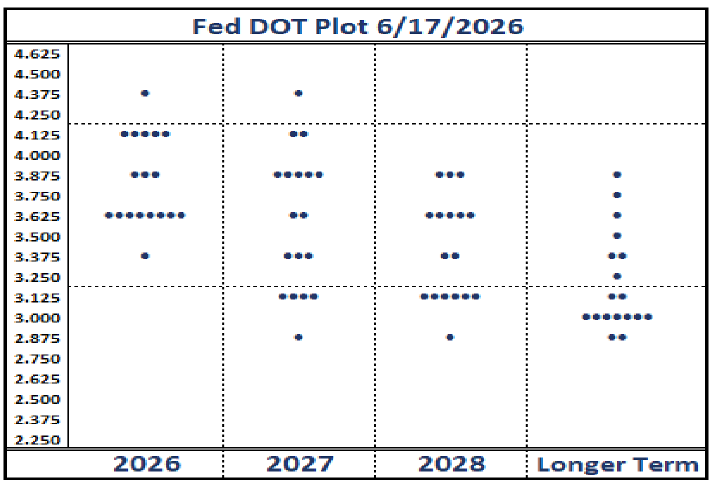
COMMENTS

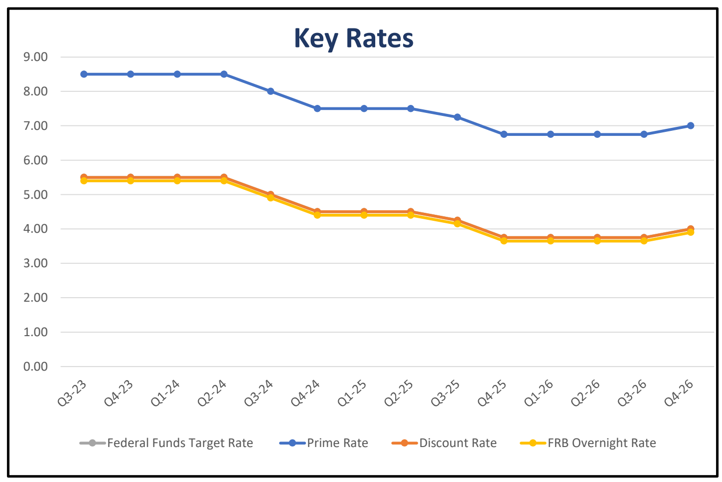
7/29/2026	The FOMC left the federal funds rate unchanged at 3.50%-3.75%, citing a U.S. economy that continues to grow at a solid pace with a stable labor market, while acknowledging that inflation remains above the 2% targe due in part to ongoing energy-related supply shocks. The decision was notable for an unusually split 9-3 votes, with three regional members dissenting in favor of a 25 basis-point rate hike, underscoring growing concern within the committee that inflation remains too persistent.
6/17/2026	The FOMC unanimously voted to keep the federal funds rate unchanged at a lower bound of 3.50% and an upper bound of 3.75%, citing continued economic growth and a resilient labor market. While rates were left on hold, updated projections signaled a more hawkish outlook, with policymakers expressing increased concern about persistent inflation and indicating that a future rate hike may be more likely than previously expected.
4/29/2026	The FOMC held the federal funds rate unchanged at 3.5%-3.75%, continuing to pause in rate moves as it assesses economic conditions. The decision reflected persistent inflation (or elevated) partly due to rising global energy prices and heightened uncertainty from geopolitical tensions. Policymakers emphasized a data-dependent approach going forward; however the meeting was notable for unusual internal division, with multiple dissenting votes split between those favoring a rate cut and others opposing.

Next FOMC meeting: September 16th, 2026; Probability of rate change: +63.0% (25 bps)

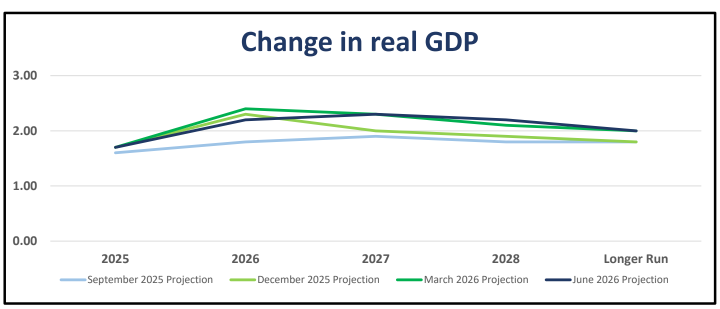
KEY RATES

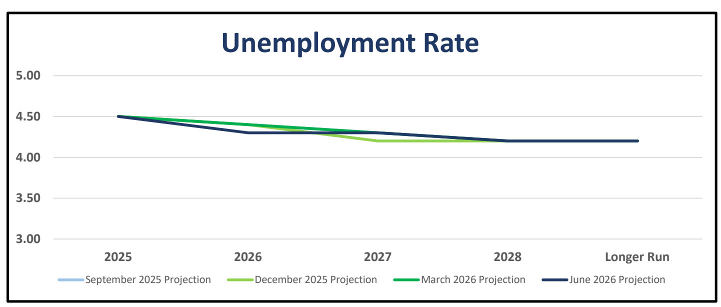
	Trend	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	*Q3-26*	*Q4-26*
Federal Funds Target Rate		5.50	5.50	5.50	5.50	5.00	4.50	4.50	4.50	4.25	3.75	3.75	3.75	*3.75*	*4.00*
Prime Rate		8.50	8.50	8.50	8.50	8.00	7.50	7.50	7.50	7.25	6.75	6.75	6.75	*6.75*	*7.00*
Discount Rate		5.50	5.50	5.50	5.50	5.00	4.50	4.50	4.50	4.25	3.75	3.75	3.75	*3.75*	*4.00*
FRB Overnight Rate		5.40	5.40	5.40	5.40	4.90	4.40	4.40	4.40	4.15	3.65	3.65	3.65	*3.65*	*3.90*

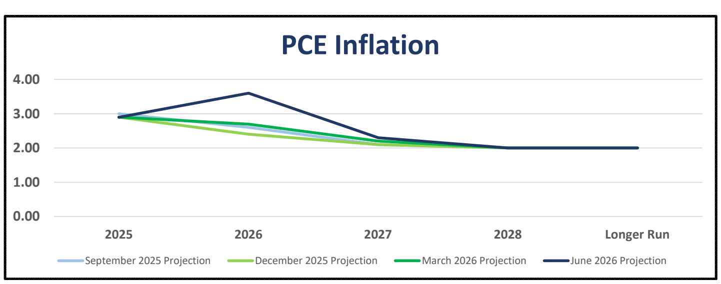


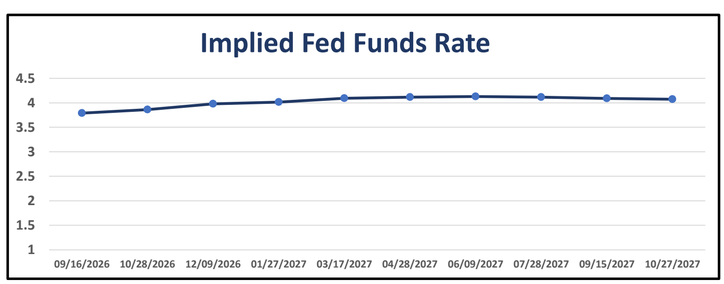


FOMC SUMMARY OF ECONOMIC PROJECTIONS









Source: Bloomberg

FIRST BUSINESS BANK
GROWTH AND INFLATION

COMMENTS

7/30/2026	GDP price index advanced to 6.2% in the 2nd quarter, after increasing 3.6% the prior quarter. Core PCE price index q/q down 1% to increase of 3.4% in Q2. Personal consumption rose 3.2% in Q2 vs. 0.5% for Q1.
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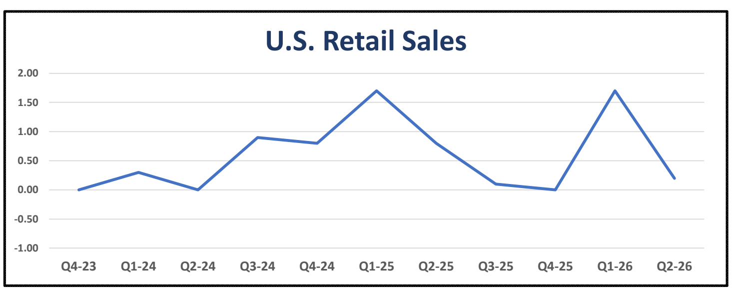
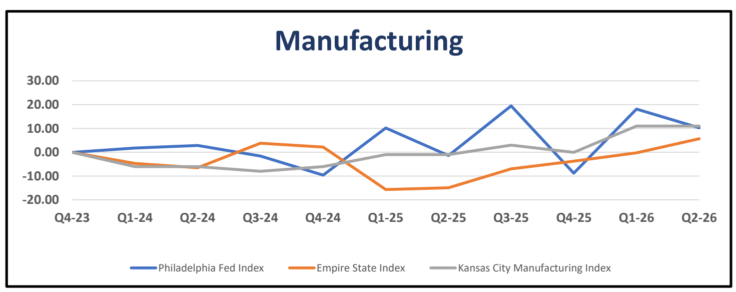
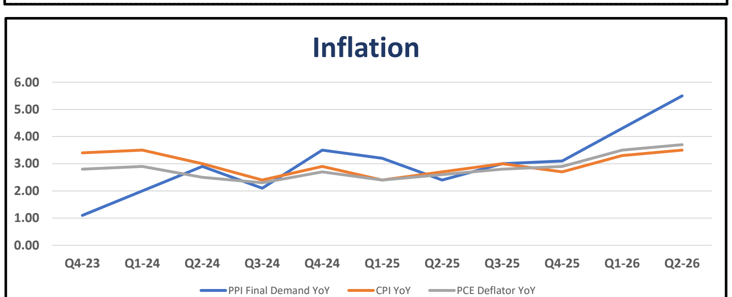
ECONOMIC RELEASES

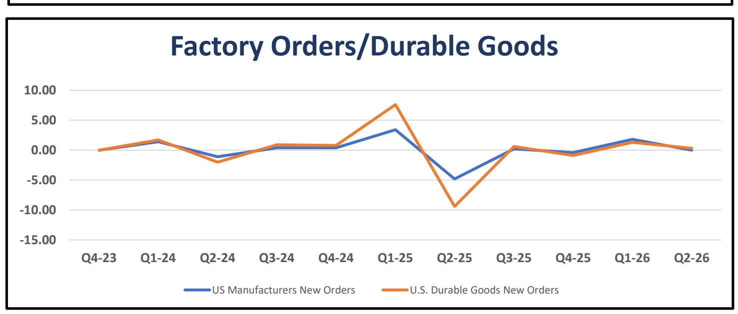
Index	Trend	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Current
GDP Annualized QoQ		3.40	0.80	3.60	3.30	1.90	-0.60	3.80	4.40	0.50	2.10	1.50	
Personal Consumption		3.00	1.70	3.90	4.00	3.90	0.60	2.50	3.50	1.90	0.50	3.20	
Industrial Production		100.60	100.46	100.89	99.81	100.33	101.04	101.48	101.67	101.49	101.62	102.64	
Capacity Utilization		76.86	76.60	76.76	75.72	75.87	76.13	76.18	76.05	75.64	75.53	76.09	
ISM Manufacturing		46.90	49.80	48.30	47.30	49.20	48.90	49.00	48.90	47.90	52.70	53.30	
ISM Employment		47.60	47.30	48.50	44.70	45.40	44.40	45.10	45.40	44.80	48.70	49.70	
ISM Prices Paid		45.20	55.80	52.10	48.30	52.50	69.40	69.70	61.90	58.50	78.30	73.00	
PPI Final Demand MoM		-0.10	0.10	0.40	0.30	0.40	-0.10	0.20	0.60	0.40	0.80	-0.30	
PPI Ex Food and Energy MoM		0.00	0.10	0.60	0.40	0.30	0.20	0.10	0.50	0.50	0.30	0.20	
PPI Final Demand YoY		1.10	2.00	2.90	2.10	3.50	3.20	2.40	3.00	3.10	4.30	5.50	
PPI Ex Food and Energy YoY		1.80	2.30	3.30	3.30	3.70	3.80	2.70	3.00	3.40	3.90	4.70	
CPI MoM		0.20	0.40	0.00	0.20	0.30	0.00	0.30	0.30	0.30	0.90	-0.40	
CPI Ex Food and Energy MoM		0.30	0.40	0.10	0.30	0.20	0.10	0.20	0.20	0.20	0.20	0.00	
CPI YoY		3.40	3.50	3.00	2.40	2.90	2.40	2.70	3.00	2.70	3.30	3.50	
CPI Ex Food and Energy YoY		3.90	3.80	3.30	3.30	3.20	2.80	2.90	3.00	2.60	2.60	2.60	
Real Avg Weekly Earnings YoY		0.80	0.60	0.60	1.20	0.90	1.20	0.80	0.50	0.70	0.10	0.30	
Real Avg Hourly Earning YoY		0.80	0.60	0.90	1.40	1.20	1.80	1.20	0.80	1.00	0.20	0.10	
Import Price Index YoY		-2.40	0.40	1.60	-0.10	2.20	0.80	-0.60	-0.10	0.00	2.30	7.10	
Export Price Index YoY		-2.90	-1.50	1.00	-1.80	2.00	2.50	2.60	3.90	3.40	5.60	10.20	
GDP Price Index		1.60	3.10	2.60	1.80	2.40	3.60	2.10	3.80	3.70	3.60	6.20	
PCE Deflator MoM		0.10	0.40	0.20	0.20	0.30	0.00	0.30	0.30	0.30	0.70	-0.10	
PCE Deflator YoY		2.80	2.90	2.50	2.30	2.70	2.40	2.60	2.80	2.90	3.50	3.70	
PCE Core MoM		0.18	0.39	0.24	0.27	0.19	0.10	0.26	0.19	0.33	0.30	0.13	
PCE Core YoY		3.11	3.12	2.75	2.84	2.99	2.67	2.81	2.83	2.97	3.25	3.29	

ECONOMIC INDICATORS









Source: Bloomberg

FIRST BUSINESS BANK
PERSONAL AND HOUSING

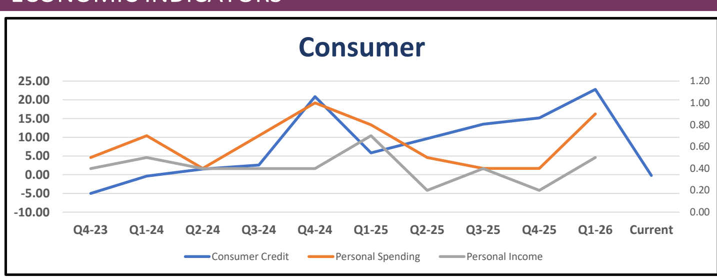
COMMENTS

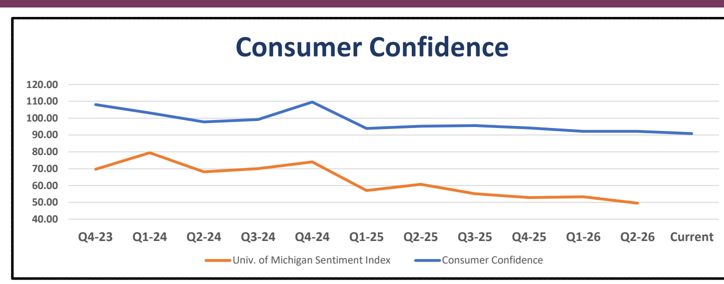
7/31/2026	University of Michigan Sentiment up 0.8 points from the July preliminary reading to 55.2, final reading. Current conditions down 0.1 point to 54.8, while expectations declined 1.4 points to 55.4. The 1-yr inflation reading held at 4.2%, and the 5 to 10-yr at 3.3% for the July final reading.
7/30/2026	Personal income down 0.5% m/m to an increase of 0.2% in June. Personal spending held at an increase of 0.4% m/m.
7/29/2026	MBA mortgage applications fell 6.4% week ended July 24 vs. an increase of 1.9% the prior week. Purchases declined 3.6% last week, after increasing 5.5% the prior week. Applications to refinance fell 9.9%, after falling 2.4%; average 30-yr fixed rate at 6.76% vs. 6.69% w/w.
7/28/2026	FHFA house price index up 0.3% m/m in May vs. a revised decline of -0.1% the prior month. Housing prices rose 2.2% y/y in May. The Pacific region saw a decline of 0.6% m/m in May vs. -0.2% in April. East S. Central rose 1.4% m/m vs. -0.6% the prior month.
7/24/2026	New home sales up 1.6% (or 10k) in June to 628k, climbing for the first time in three months as heavy builder discounting helped offset high mortgage rates and subdued consumer sentiment. The median sale price decreased 2.7% from a year earlier to $398,300. Sales in the South (the biggest homebuying region in the U.S.) rose to 412,000, the highest level since November.
7/24/2026	Building permits down 7k (June preliminary reading) to 1.374m final reading. Single-family permits dropped 2.2% to 872k units. Multifamily permits down 3.1% to 502k units.
7/22/2026	MBA mortgage applications up 1.9% week ended July 17 vs. a decline of 2.7% the prior week. Purchases up 5.5% last week, while applications to refinance fell 2.4%. The average 30-yr fixed rate reached 6.69% vs. 6.65% w/w.
7/17/2026	University of Michigan Sentiment up 4.9 points since June to 54.4 for the July preliminary reading. Current conditions rose 7.2 points to 54.9, while expectations increased 3.3 points to 54. The 1-yr inflation went down 0.4% to 4.2%, and 5 to 10-yr inflation held at 3.3%.

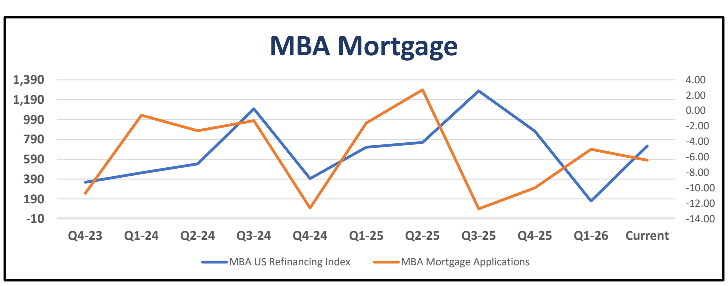
ECONOMIC RELEASES

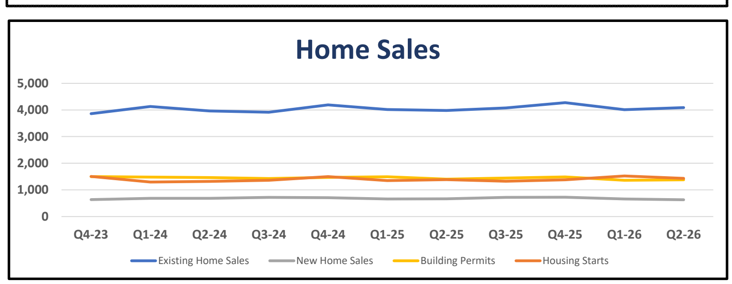
Index	Trend	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Current
Consumer Credit		-4.98	-0.37	1.52	2.58	20.85	5.83	9.62	13.51	15.15	22.79		-0.18
Personal Income		0.40	0.50	0.40	0.40	0.40	0.70	0.20	0.40	0.20	0.50	0.20	
Personal Spending		0.50	0.70	0.40	0.70	1.00	0.80	0.50	0.40	0.40	0.90	0.30	
Real Personal Spending		0.40	0.30	0.30	0.50	0.70	0.80	0.30	0.10	0.10	0.30	0.40	
Univ. of Michigan Sentiment Index		69.70	79.40	68.20	70.10	74.00	57.00	60.70	55.10	52.90	53.30	49.50	
MBA Mortgage Applications		-10.70	-0.60	-2.60	-1.30	-12.60	-1.60	2.70	-12.70	-10.00	-5.00		-6.40
MBA US Refinancing Index		358	454	544	1,100	395	710	760	1,279	872	170		723
NAHB Housing Market Index		37	51	43	41	46	39	32	32	39	38	36	
Housing Starts		1,504	1,297	1,318	1,357	1,494	1,346	1,379	1,319	1,378	1,522	1,427	
Housing Starts MoM		-1.20	-16.60	-0.80	-2.70	14.90	-9.70	7.00	2.20	4.50	13.10	19.00	
Building Permits		1,501	1,477	1,459	1,421	1,467	1,492	1,399	1,444	1,482	1,363	1,374	
Building Permits MoM		-0.80	-5.90	3.80	-4.80	-3.00	3.20	-1.20	7.20	4.80	-11.50	-2.60	
Existing Home Sales		3,860	4,130	3,960	3,910	4,190	4,020	3,980	4,080	4,270	4,010	4,090	
Existing Home Sales MoM		-1.03	-1.43	-2.46	-0.76	1.21	-3.13	-1.49	1.24	4.40	-2.91	-2.39	
S&P CoreLogic CS 20-City YoY NSA		6.33	7.49	6.56	4.60	4.51	4.08	2.16	1.39	1.47	0.93		1.63
S&P CoreLogic CS 20-City MoM SA		0.32	0.32	0.51	0.29	0.48	-0.09	-0.10	0.12	0.48	-0.14		0.15
S&P CoreLogic CS 20-City NSA Index		317.97	325.64	335.74	333.68	332.31	338.92	343.00	338.32	337.19	342.08		348.62
S&P CoreLogic CS US HPI YoY NSA		5.67	6.54	5.50	3.90	4.00	3.44	1.94	1.31	1.15	0.76		1.11
S&P CoreLogic CS US HPI NSA Index		310.87	316.84	325.28	324.65	323.31	327.74	331.60	328.89	327.03	330.23		335.10
FHFA House Price Index MoM		0.30	0.20	0.20	0.60	0.50	0.10	-0.10	0.00	0.30	0.10		0.30
Pending Home Sales MoM		7.80	1.33	3.18	4.17	-3.17	2.48	-0.82	-0.40	-7.38	1.65	-5.35	
New Home Sales		634	681	683	715	702	656	665	714	723	659	628	
New Home Sales MoM		4.40	4.30	1.90	4.10	4.90	2.30	6.90	2.30	-4.50	4.60	1.60	

ECONOMIC INDICATORS









Source: Bloomberg

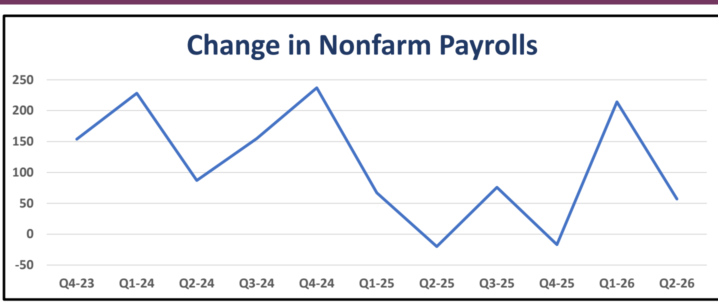
COMMENTS

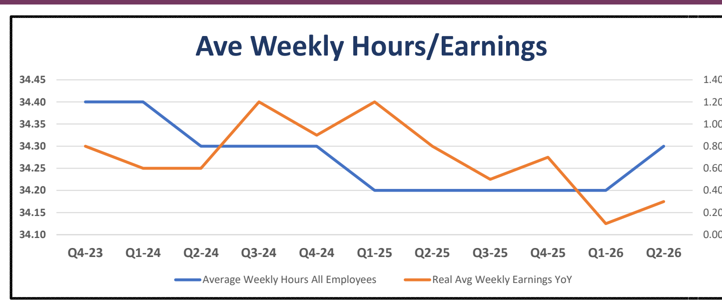
7/30/2026	Initial jobless claims rose 197k week ended July 25 from an upwardly revised increase of 188k the prior week, while the 4-wk moving average fell 5k to 202.75k. Continued claims declined 7k w/w to 1.782m week ended July 18.
7/23/2026	Initial unemployment claims up 187k week ended July 18 vs. an upwardly revised increase of 209k the prior week, while the 4-wk moving average fell 7.25k w/w to 207.5k. Continued claims down 2k w/w to 1.796m week ended July 11. The U.S. labor market continues to show little evidence of broad-based layoffs.
7/21/2026	ADP weekly employment changes plunged down 2.75k to 16.5k per week in the four-week period ending July 4. ADP previously reported a monthly employment change of +98k for June.
7/16/2026	Initial jobless claims up 208k week ended July 11 vs. an upwardly revised increase of 216k the prior week. Initial claims 4-wk moving average down 4.75k w/w to 214.25k. Continued claims down 16k w/w to 1.805m week ended July 4.
7/9/2026	Initial unemployment claims up 215k week ended July 4 vs. an upwardly revised increase of 217k the prior week, while the 4-wk moving avg. rose 218.75k. Continued claims rose 1.814m w/w from a downward revision of 1.806m week ended June 27.
7/2/2026	Initial jobless claims down 1k w/w to 215k week ended June 27. Initial claims 4-wk moving average down 2.5k w/w to 222k. Continued claims up 2k to 1.814m week ended June 20.
7/2/2026	Average hourly earnings held at an increase of 0.3% m/m in June, and up 0.1% to an increase of 3.5% y/y. Average weekly hours held at 34.3 hours in June. Meanwhile, the labor force participation rate fell 0.3% m/m to 61.5%, and the unemployment rate fell 0.1% to 4.2%.
7/2/2026	Change in nonfarm payrolls down 72k m/m to 57k in June. Change in private payrolls fell 48k m/m to 49k, while manufacturing payrolls rose 5k to +3k.
6/30/2026	JOLTS job openings little changed in May, with available positions ticking up 9k m/m to 7.59m. Quit levels up 1.9%, while layoff levels rose 1.1% for May. Construction, Leisure and Hospitality saw the biggest increases in openings, while vacancies in financial activities fell for a second month.

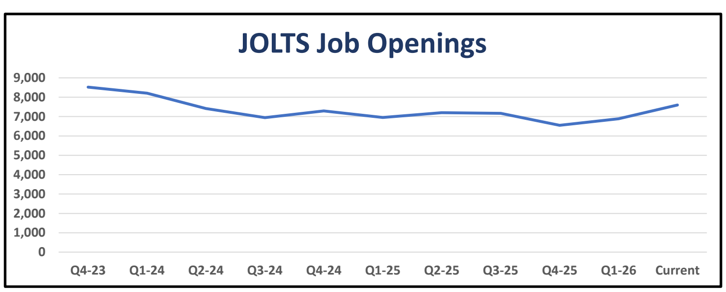
ECONOMIC RELEASES

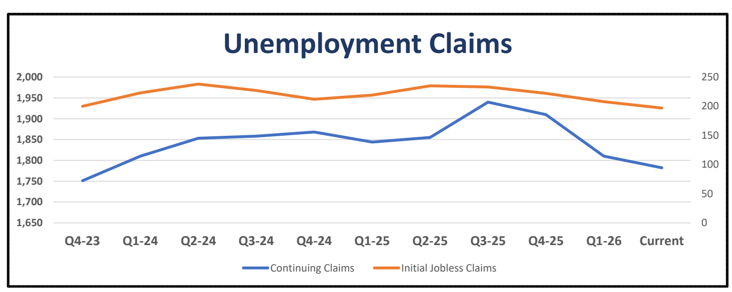
Index	Trend	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Current
ADP Employment Change		282	-103	104	-21	157	-53	-1	88	37	61	98	
Nonfarm Productivity		3.90	0.20	3.70	3.70	1.40	-0.90	4.20	5.20	1.60	0.30		0.30
Unit Labor Costs		1.20	5.50	1.10	1.10	2.90	7.30	-2.90	1.00	2.10	1.80		1.80
Initial Jobless Claims		200	223	238	227	212	219	235	233	222	208		197
Continuing Claims		1,751	1,810	1,853	1,858	1,868	1,844	1,855	1,940	1,910	1,810		1,782
Change in Nonfarm Payrolls		154	228	87	155	237	67	-20	76	-17	214	57	
Change in Private Payrolls		99	143	78	142	212	67	-45	68	-7	202	49	
Change in Manufacturing Payrolls		13,000	-16,000	-11,000	-14,000	-18,000	-5,000	-15,000	-3,000	-13,000	15,000	3,000	
Unemployment Rate		3.80	3.90	4.10	4.10	4.10	4.20	4.10	4.40	4.40	4.30	4.20	
Underemployment Rate		7.20	7.30	7.40	7.70	7.60	7.90	7.70	8.10	8.40	8.00	7.90	
Average Hourly Earnings MoM		0.40	0.40	0.30	0.30	0.30	0.50	0.20	0.20	0.10	0.20	0.30	
Average Hourly Earnings YoY		4.10	4.10	3.90	3.90	4.10	4.20	3.90	3.80	3.70	3.40	3.50	
Average Weekly Hours All Employees		34.40	34.40	34.30	34.30	34.30	34.20	34.20	34.20	34.20	34.20	34.30	
Labor Force Participation Rate		62.50	62.70	62.60	62.70	62.50	62.50	62.30	62.50	62.40	61.90	61.50	
JOLTS Job Openings		8,520	8,206	7,416	6,943	7,295	6,952	7,204	7,169	6,550	6,887		7,594
Real Avg Weekly Earnings YoY		0.80	0.60	0.60	1.20	0.90	1.20	0.80	0.50	0.70	0.10	0.30	

ECONOMIC INDICATORS









Source: Bloomberg