Top Factors With Strongest Potential to Affect Near-Term Economy (%)



Customers' Plans in the Next 6 to 12 Months



Top Industries Expected to Experience Greatest Volatility



JS|HELD

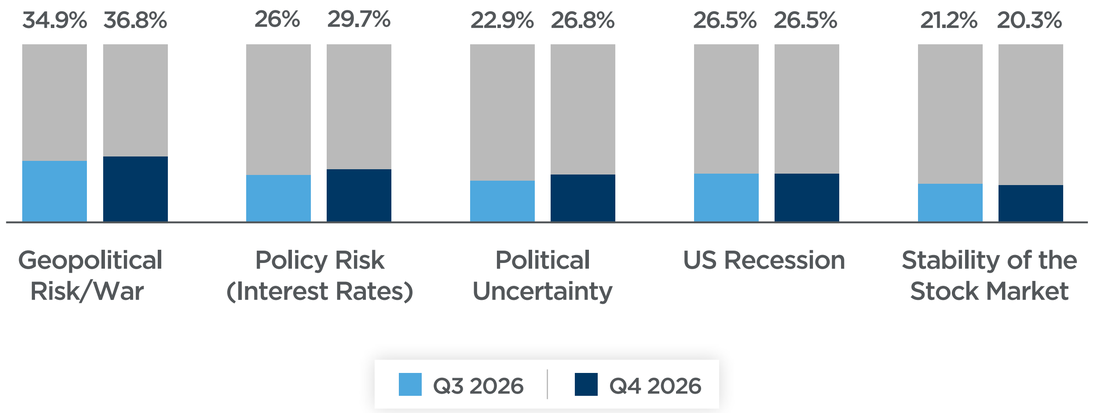
LENDING CLIMATE IN AMERICA

READ OUR LATEST SURVEY INSIGHTS

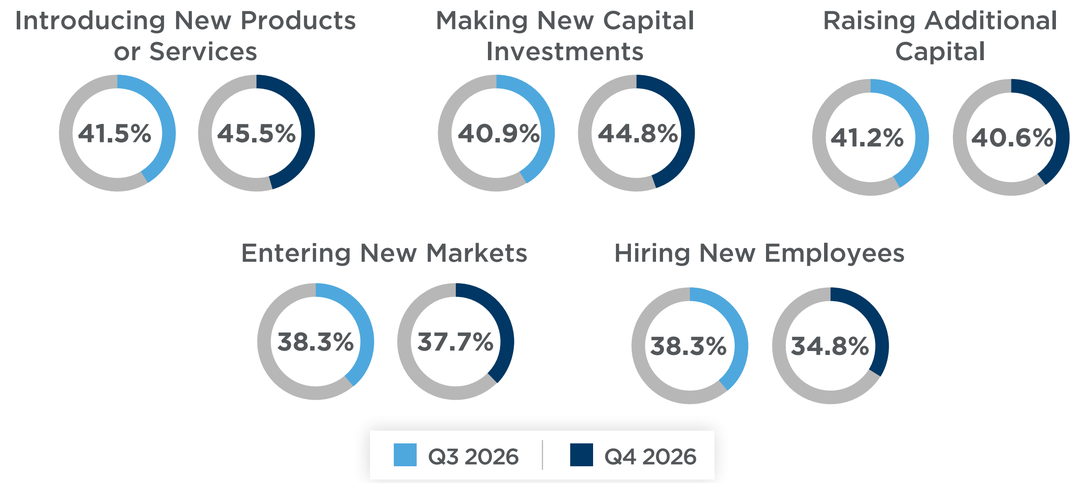
J.S. HELD LENDING CLIMATE IN AMERICA

KEY TAKEAWAYS FROM Q4 2026

Top Factors With Potential to Affect Near-Term Economy



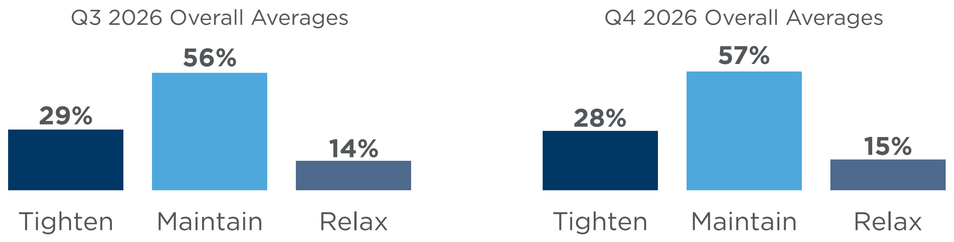
Customers' Plans in the Next 6 to 12 Months



Top Industries Expected to Experience Greatest Volatility

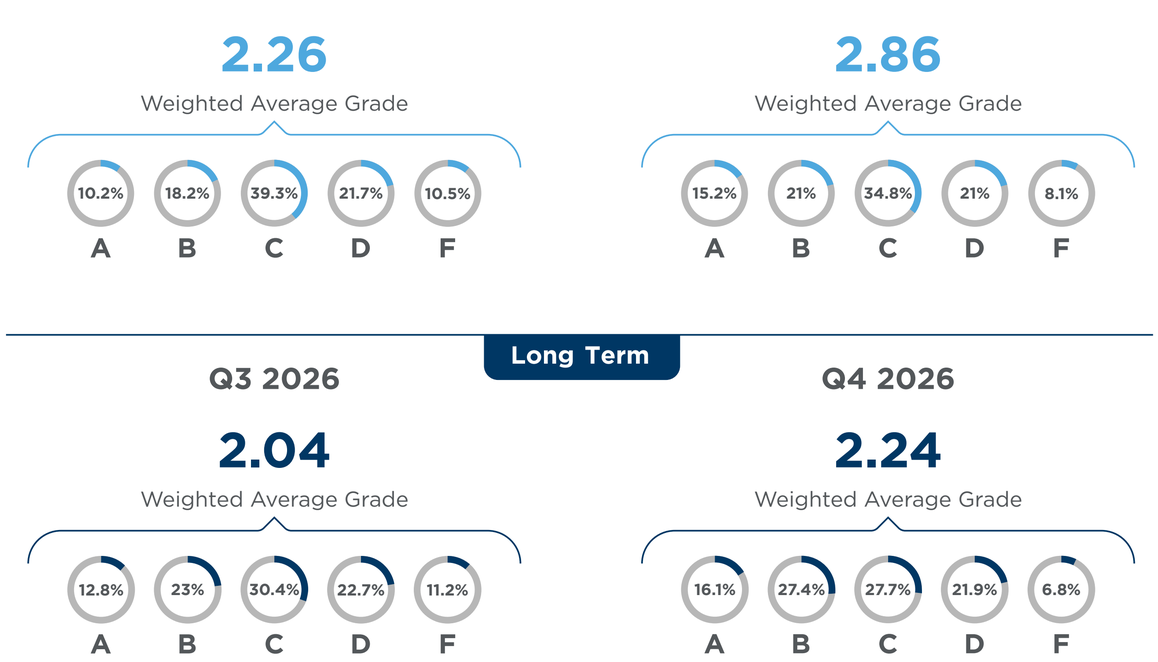


Loan Structures*



*Surveyed lenders indicated whether their institutions plan to tighten, maintain, or relax loan structures, including requirements related to collateral, guarantees, advance rates, and loan covenants.

US Economic Performance Grade**



**Lenders expressed greater optimism about the US economy in Q4 2026, with the weighted average grade rising from 2.26 to 2.86 in the near term and from 2.04 to 2.24 in the long term.

J.S. Held, its affiliates and subsidiaries are not certified public accounting firm(s) and do not provide audit, attest, or any other public accounting services. J.S. Held is not a law firm and does not provide legal advice. Securities offered through PM Securities, LLC, d/b/a Phoenix IB or Ocean Tomo Investments, a part of J.S. Held, member FINRA/SIPC. All rights reserved.

© J.S. Held, LLC 2026. All rights reserved.