



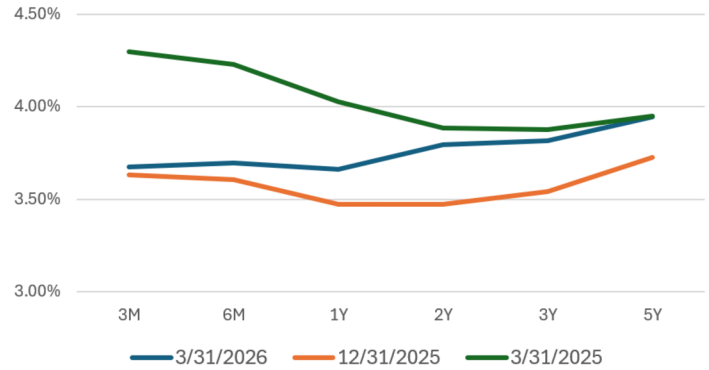
FL SAFE NEWSLETTER

Monthly Market Update | April 2026 | Data as of 03/31/2026

Market and Economic Highlights

- Fed holds rates at 3.50%-3.75%; signals caution as energy shock clouds path to easing despite prior cut projections
- Treasury yields climb and curve flattens amid inflation fears, with volatility tied to geopolitical tensions
- CPI jumps on energy prices while core inflation stays contained; consumer demand and labor market show mixed resilience

U.S. Treasury Yields



Source: Bloomberg

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.17%	0.70%	0.70%	4.00%
Bloomberg 1-5 Year Government	-0.77%	0.15%	0.15%	3.88%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	-1.17%	0.02%	0.02%	4.21%
Bloomberg Intermediate U.S. Agg	-1.34%	0.11%	0.11%	4.83%
S&P 500	-4.98%	-4.33%	-4.33%	17.80%
Russell 2000	-5.00%	0.89%	0.89%	25.72%

Source: Bloomberg

U.S. Economic Indicators

Indicator	Period	Survey	Actual	Prior/ Revised (R)
Nonfarm Payrolls (monthly change)	MAR	65K	178K	-133K
Unemployment Rate (%)	MAR	4.4%	4.3%	4.4%
Consumer Price Index (YoY %)	MAR	3.4%	3.3%	2.4%
Core PCE (YoY %)	FEB	3.0%	3.0%	3.1%
Consumer Confidence	MAR	87.9	91.8	91.0

Source: Bloomberg

Featured Market Commentary

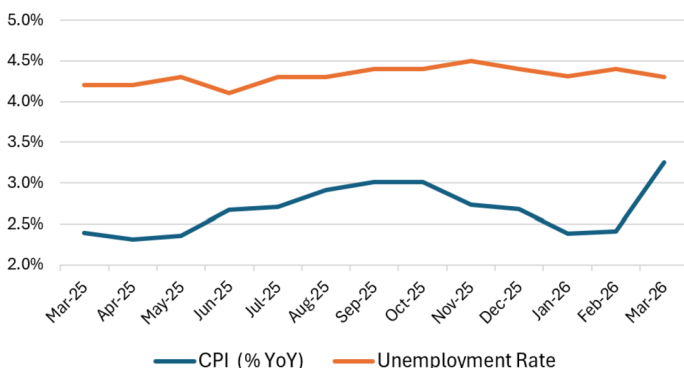
Recent economic data point to moderating growth alongside rising inflation pressures, as the U.S.-Israeli military campaign against Iran that began on February 28 drove a sharp spike in crude oil prices, flattening of the Treasury yield curve, and broad declines across equity markets. Headline inflation held at 2.4% year-over-year in February and the unemployment rate rose to 4.4% as Nonfarm Payrolls unexpectedly contracted, yet the Federal Reserve held policy steady amid elevated uncertainty around the energy shock. The Chandler team expects the Federal Reserve to remain data dependent, with the path of policy tied to the duration of the conflict and the trajectory of core inflation.

Florida State Economic Indicators

Indicator	Period	Actual	Prior	Year Ago
Nonfarm Payrolls (monthly change)	MAR	0	2K	10K
Unemployment Rate (%)	MAR	4.6%	4.6%	3.6%
Consumer Sentiment (1966=100)	MAR	78.1	79.3	76.1
Personal Financial Situation	MAR	74.8	74.4	68.4

Sources: Bloomberg, University of Florida, Bureau of Economic and Business Research

U.S. Inflation and Unemployment

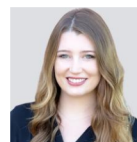


Source: Federal Reserve Bank of St. Louis (FRED)

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 Become a FL SAFE participant today!

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**Upcoming
 Holiday Closures**

**May 25
 Memorial Day**

**June 19
 Juneteenth**

**July 3
 Independence Day**

Daily Liquidity Fund 7-Day Yield



Source: Florida Surplus Asset Fund Trust Fact Sheet, March 2026

FL SAFE Offers Same-Day Credit for Wire Transfers

For incoming wire transfers, Participants must initiate the wire transfer directly with their financial institution and **notify the Fund of the deposit** by 1:00 PM ET to receive same-day credit.

There are two options available to notify the Fund:

1. Secure online platform
2. Speak directly with a team member

IMPORTANT: A FL SAFE team member **must confirm the request and provide a confirmation number prior to 1:00 PM EST** for the Participant to receive same-day credit.

If there is a failure to transfer funds to FL SAFE on the date indicated, the Participant may be assessed a fee. This fee is assessed by the Custodian of the Fund based on the number of days the wire failure is outstanding. If you need additional information, please contact flsafe@chandlerasset.com.

*While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.

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