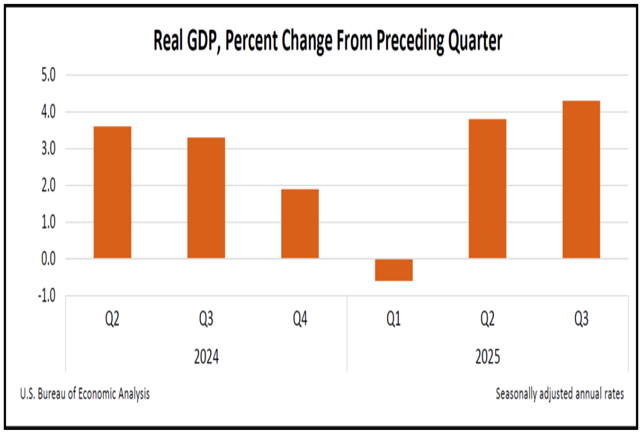
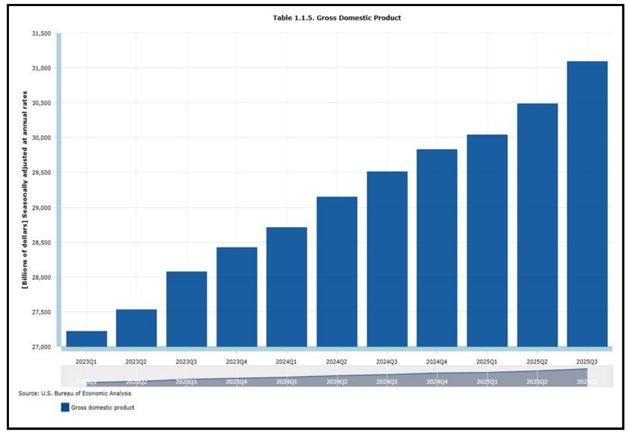
The Family Office Association

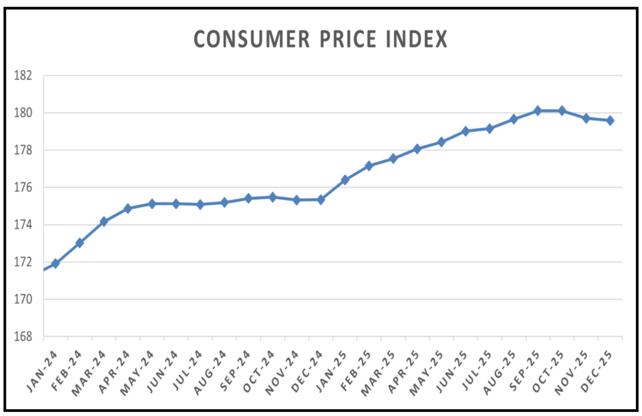
TFOA Monthly Report — February 2026

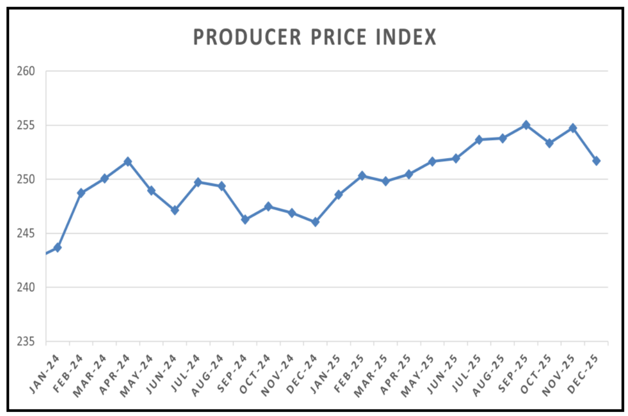
USA Gross Domestic Product

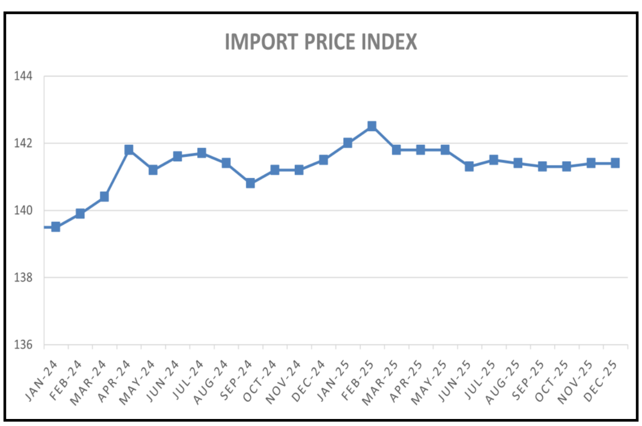


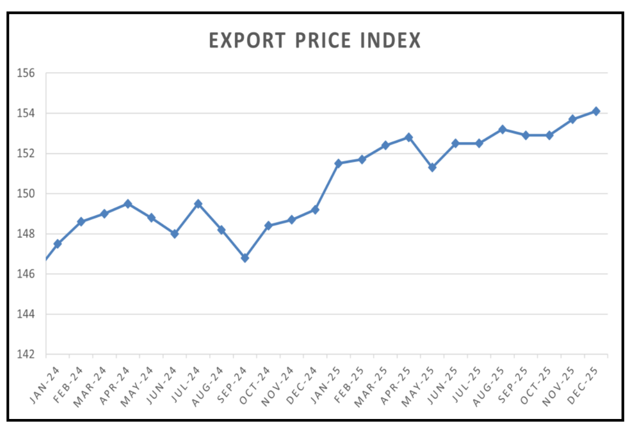


USA Price Data









Source: U.S. Bureau of Labor Statistics

Source: U.S. Bureau of Economic Analysis

Marc J. Sharpe
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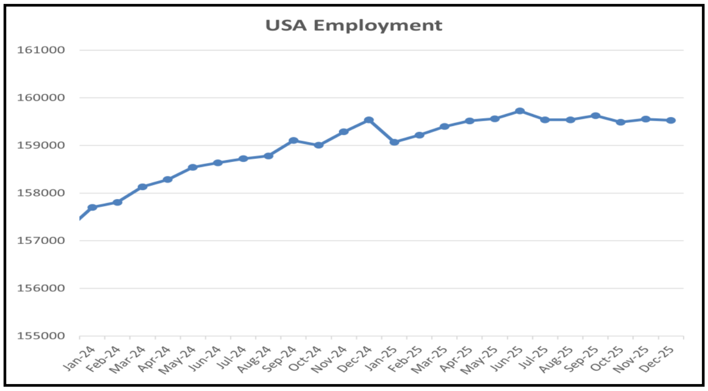
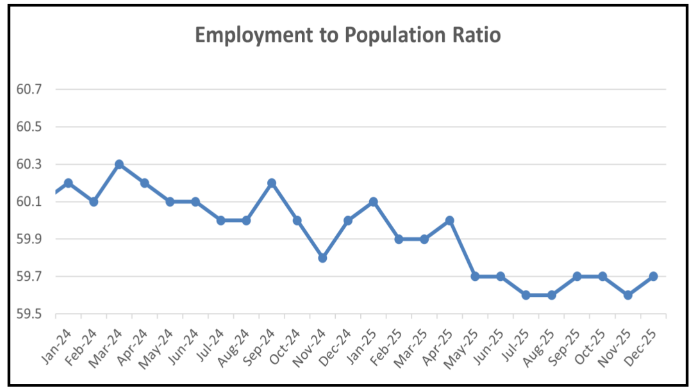
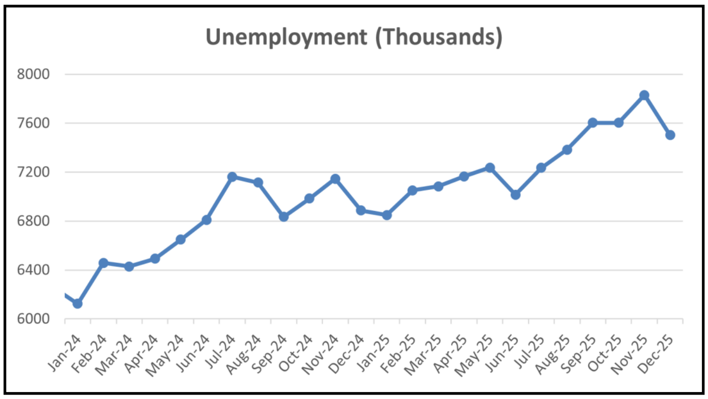
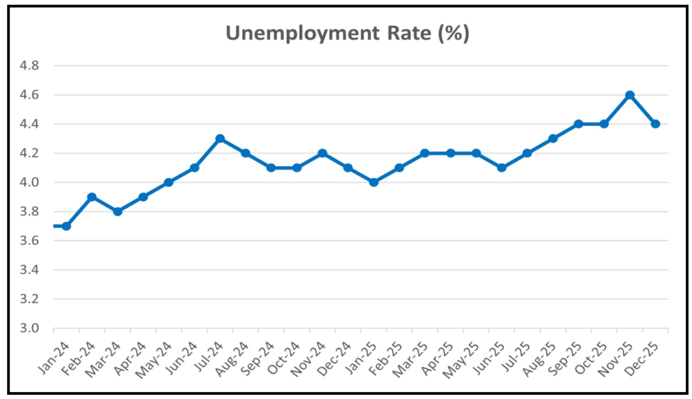
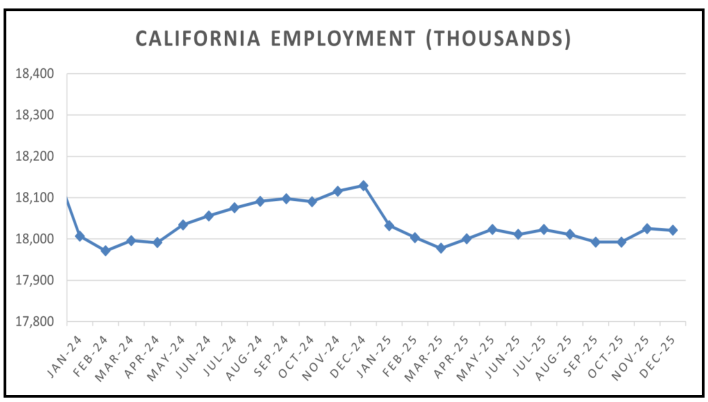
USA Employment & Unemployment Data

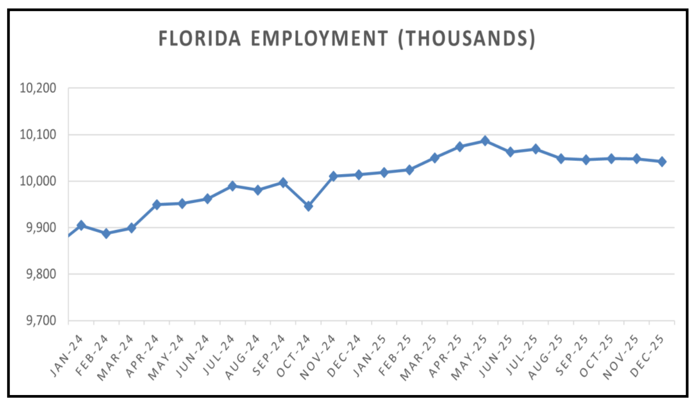


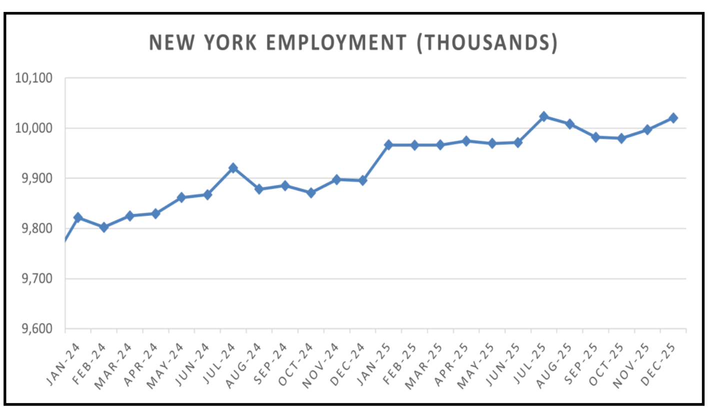


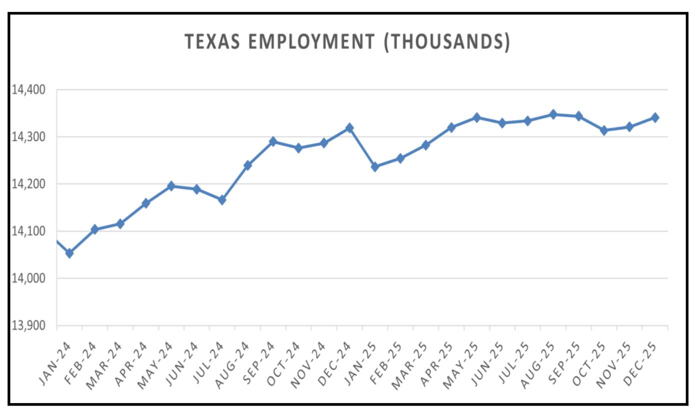






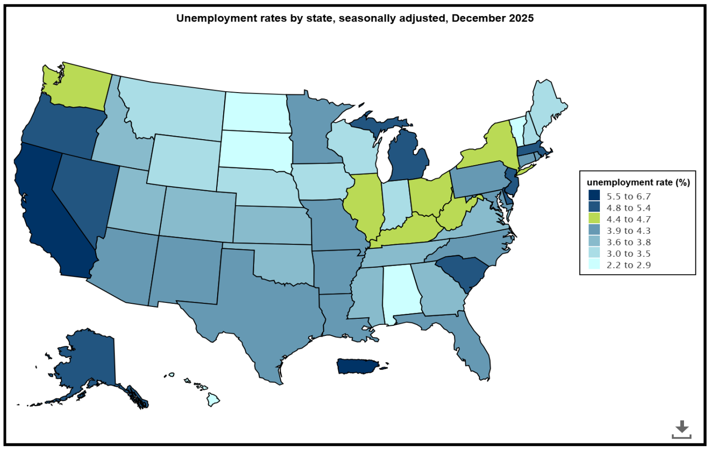




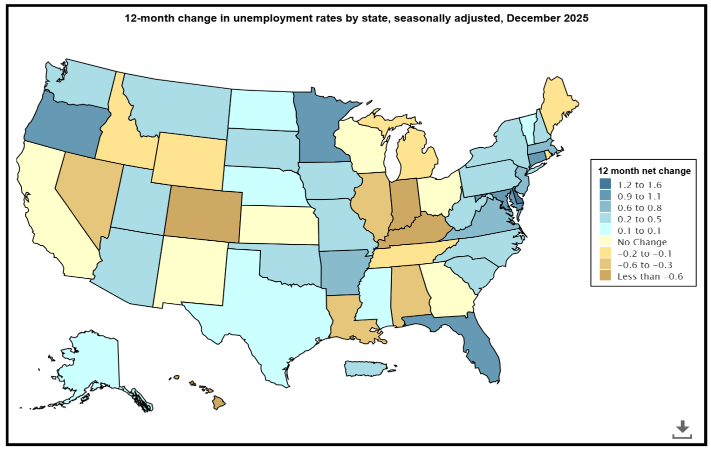


Source: U.S. Bureau of Labor Statistics

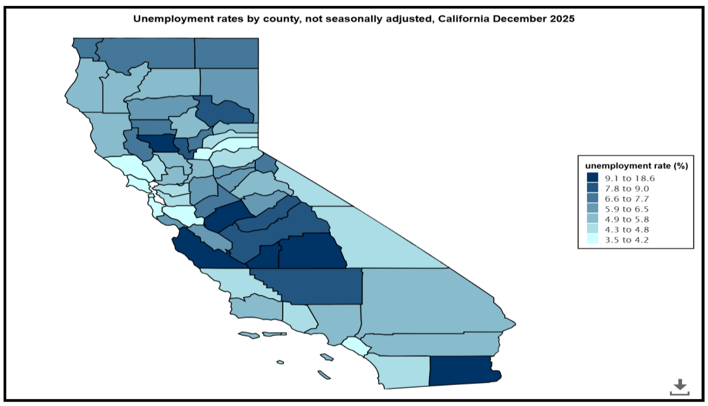
USA Unemployment Rate by State (December 2025)



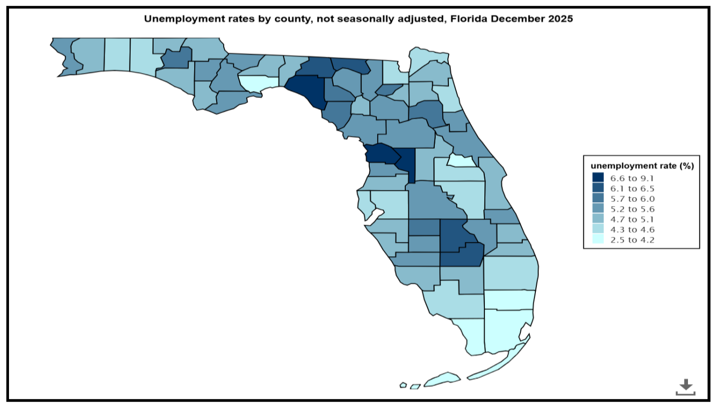
12-mth Change in Unemployment Rate (Dec 2025)



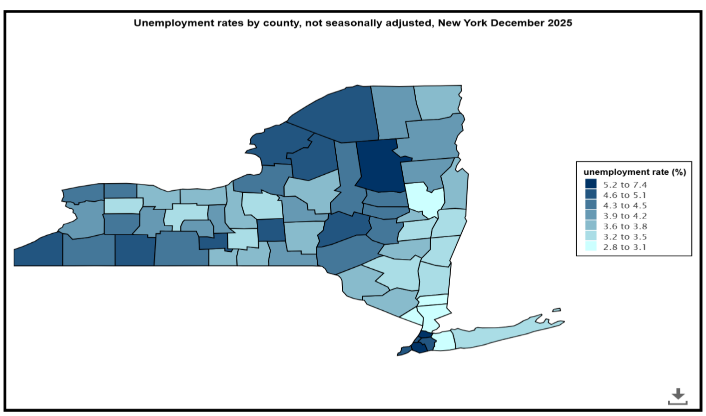
California Unemployment Rate (December 2025)



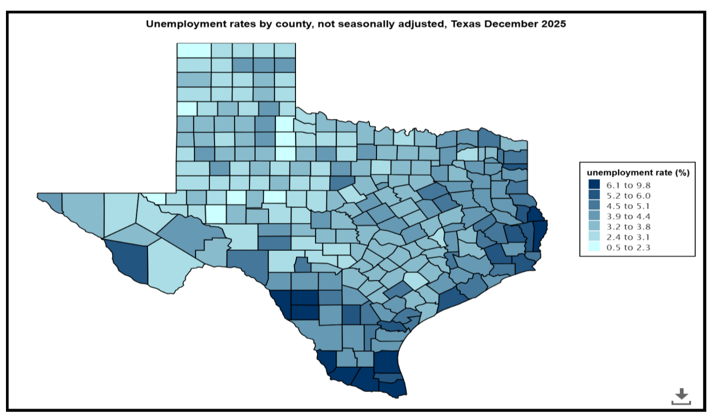
Florida Unemployment Rate (December 2025)



New York Unemployment Rate (December 2025)



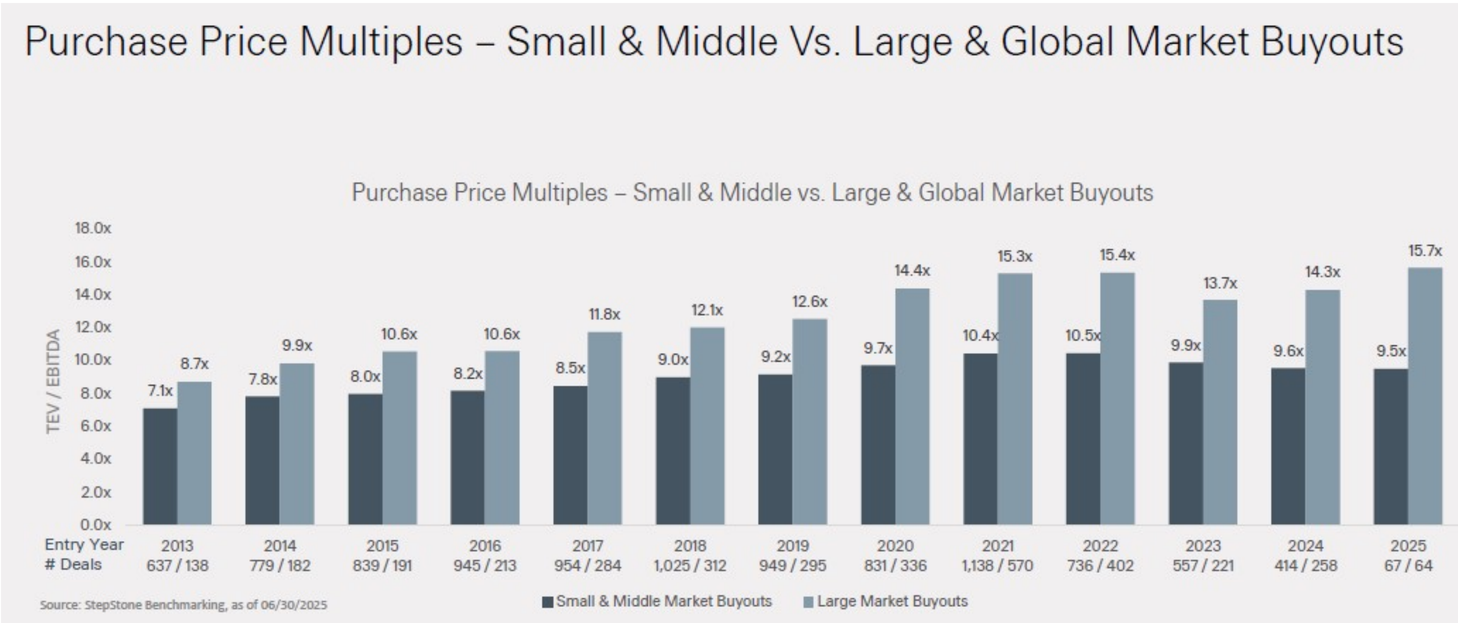
Texas Unemployment Rate (December 2025)



Source: U.S. Bureau of Labor Statistics

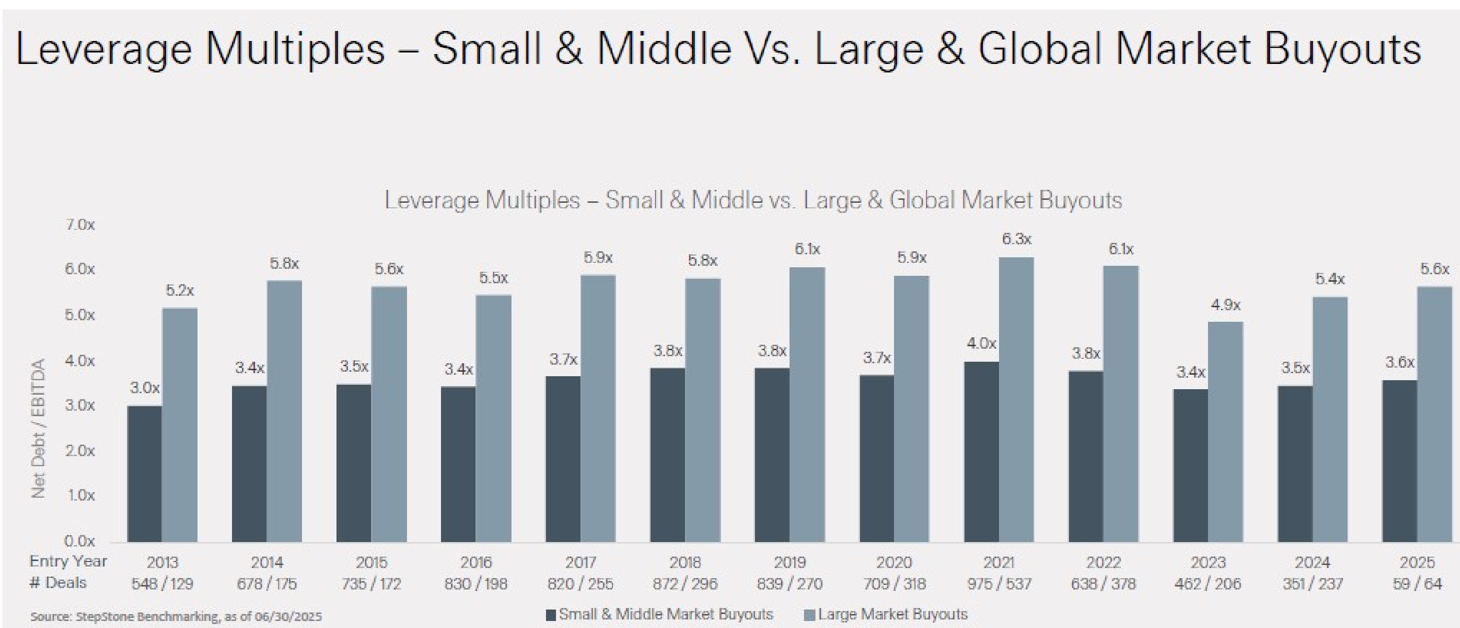
Purchase Price Multiples – Small & Middle Vs. Large Market Buyouts

Purchase price multiples were flat for Small & Middle Market buyouts at 9.5x but increased significantly for Large buyouts, from 14.3x to 15.7x



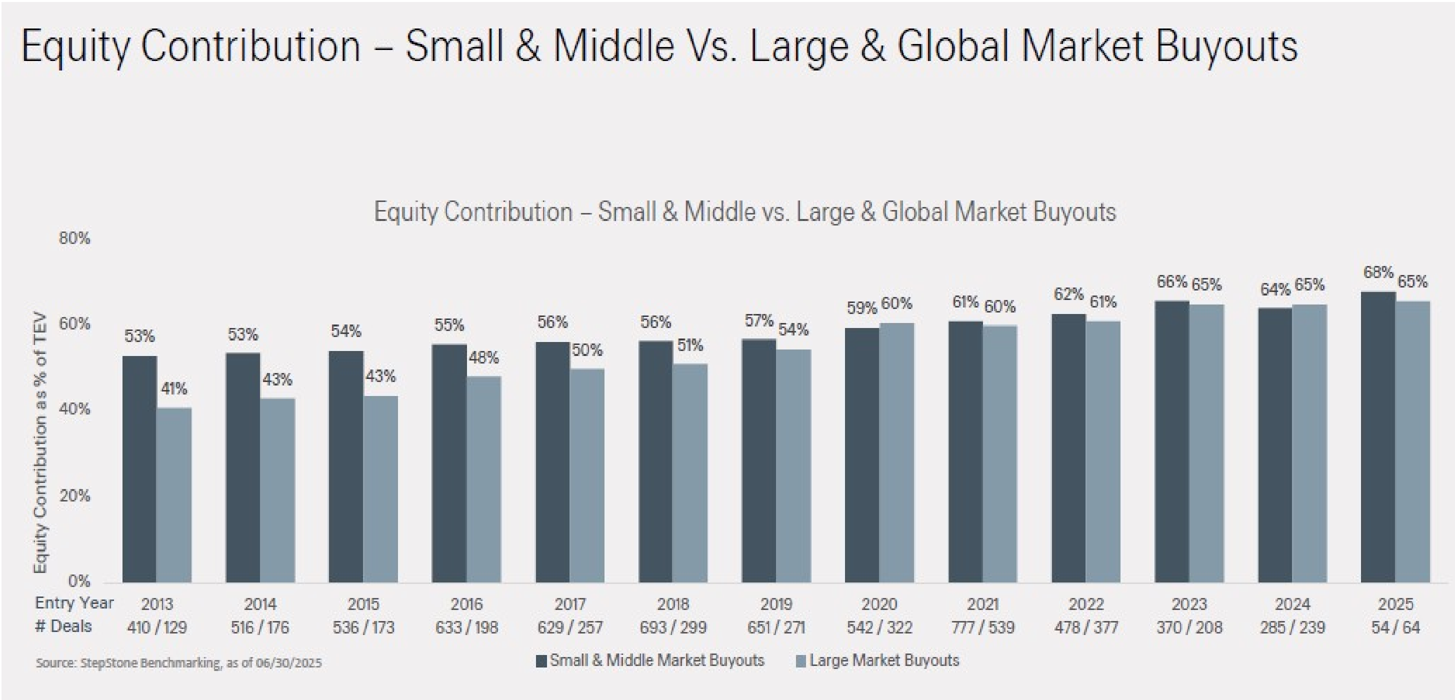
Leverage Multiples – Small & Middle Vs. Large Market Buyouts

Median leverage multiples remained relatively flat for Small & Middle buyouts at 3.6x and for Large buyouts at 5.6x

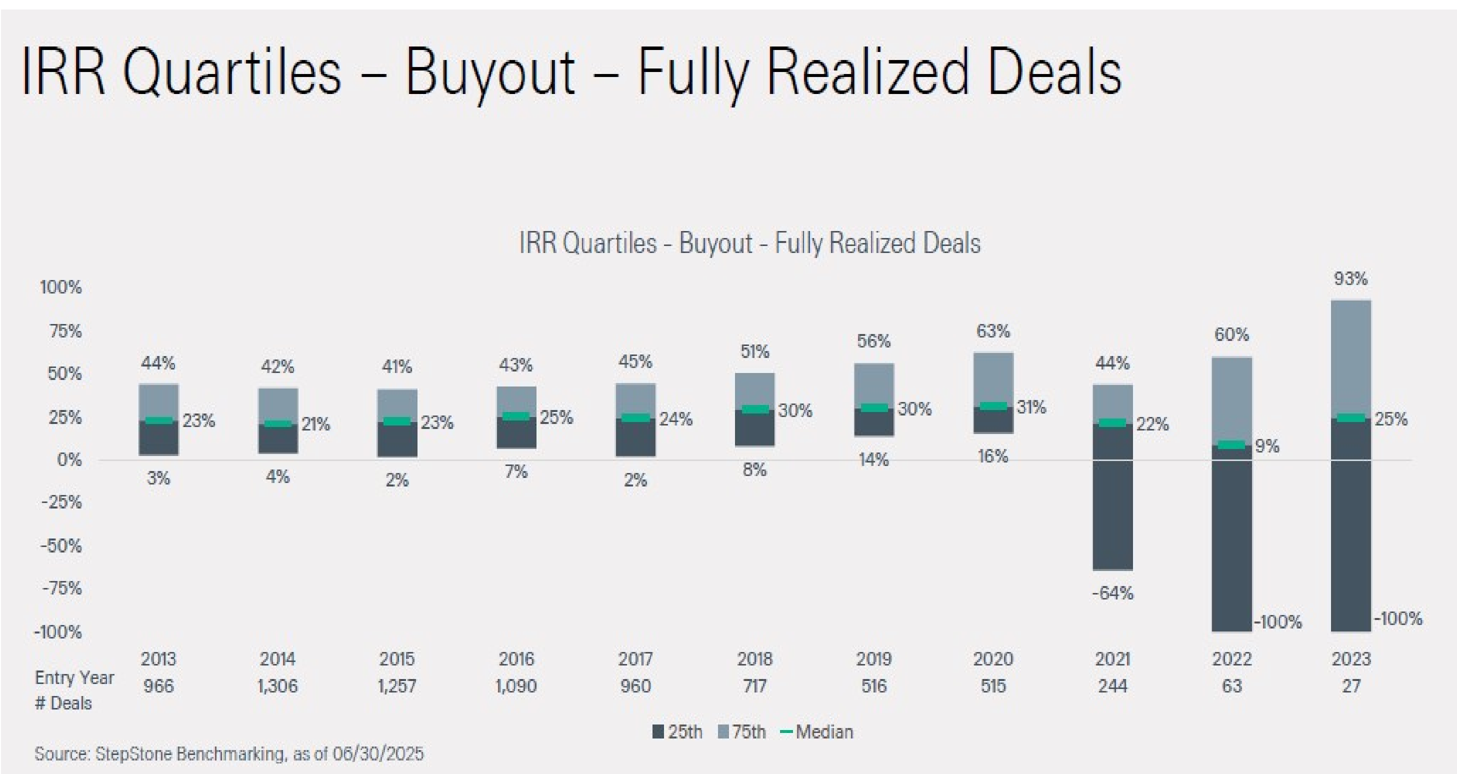


Source: StepStone Group LP. The information contained herein is © 2026 by StepStone Group LP.

Equity Contribution – Small & Middle vs. Large Market Buyouts



IRR Quartiles — Buyout — All Deals



Source: StepStone Group LP. The information contained herein is © 2026 by StepStone Group LP.

Bureau of Labor Statics Release Calendar

February 2026 — Month View | List View

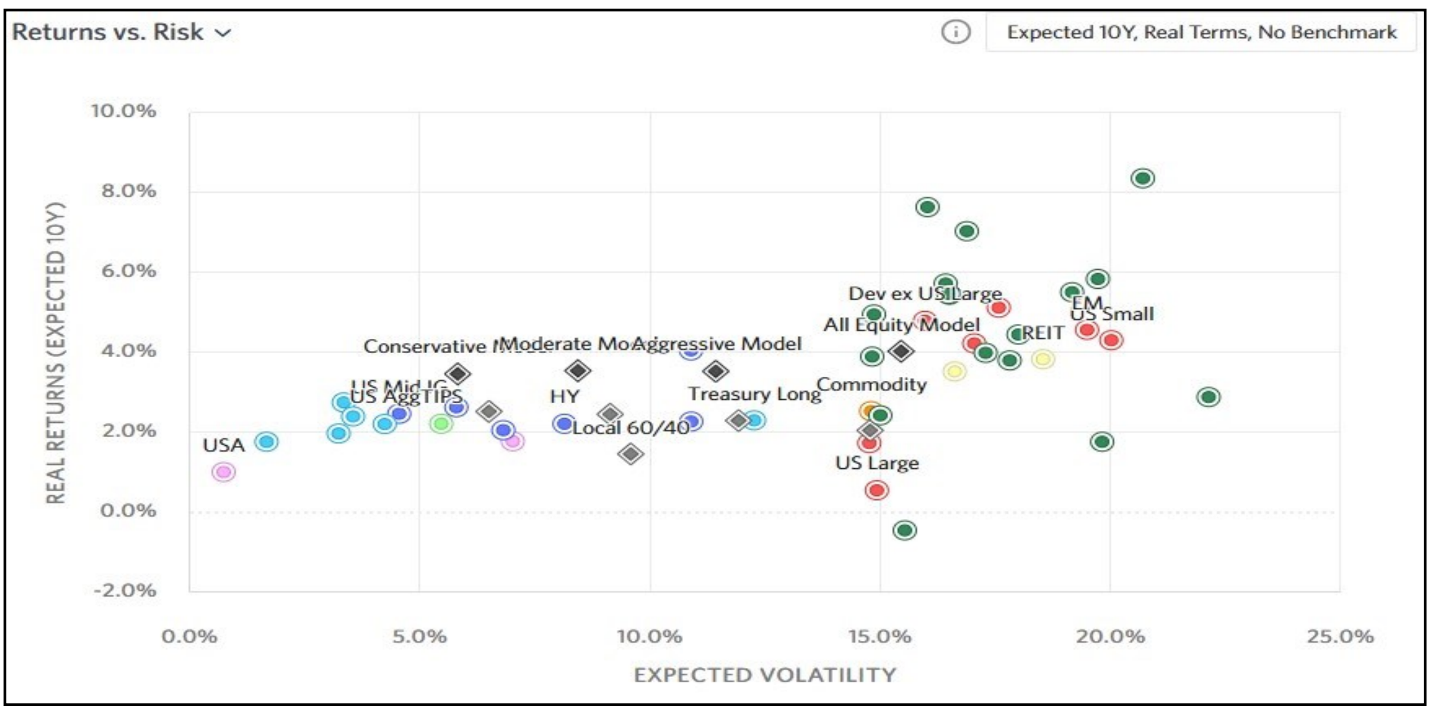
Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5 **Job Openings and Labor Turnover Survey** December 2025 10:00 AM	6 **Metropolitan Area Employment and Unemployment (Monthly)** December 2025 10:00 AM
9	10 **Employment Cost Index** Fourth Quarter 2025 08:30 AM **U.S. Import and Export Price Indexes** December 2025 08:30 AM	11 **Employment Situation** January 2026 08:30 AM	12	13 **Consumer Price Index** January 2026 08:30 AM **Real Earnings** January 2026 08:30 AM
16 **Washington's Birthday** Holiday	17	18 **Union Membership (Annual)** Annual 2025 10:00 AM	19 **Census of Fatal Occupational Injuries** Annual 2024 10:00 AM **State Job Openings and Labor Turnover** December 2025 10:00 AM	20 **Major Work Stoppages (Annual)** Annual 2025 10:00 AM
23	24 **Employer Costs for Employee Compensation** September 2025 10:00 AM	25	26 **Quarterly Data Series on Business Employment Dynamics** Second Quarter 2025 10:00 AM	27 **Producer Price Index** January 2026 08:30 AM

NOTE: All times on calendar are Eastern Time.

Last Modified Date: February 04, 2026

Source: Federal Reserve System

Portfolio & Asset Class 10yr Expected Returns



Source: Research Affiliates

Year To Date Performance | S&P 500

Year To Date Performance | Exchange Traded Funds

Source: Finviz

USA Selected Interest Rates (Feb 6th, 2026)

06-Feb-26
Selected Interest Rates

Yields in percent per annum

Instruments	30-Jan-26	2-Feb-26	3-Feb-26	4-Feb-26	5-Feb-26
Federal funds (effective) 1 2 3	3.64	3.64	3.64	3.64	3.64
Commercial Paper 3 4 5 6					
Nonfinancial					
1-month	3.64	3.62	3.62	3.63	3.63
2-month	n.a.	3.62	n.a.	n.a.	3.62
3-month	3.63	n.a.	n.a.	3.61	3.61
Financial					
1-month	n.a.	n.a.	n.a.	n.a.	n.a.
2-month	n.a.	n.a.	n.a.	3.62	n.a.
3-month	n.a.	n.a.	n.a.	3.62	3.70
Bank prime loan 2 3 7	6.75	6.75	6.75	6.75	6.75
Discount window primary credit 2 8	3.75	3.75	3.75	3.75	3.75
U.S. government securities					
Treasury bills (secondary market) 3 4					
4-week	3.63	3.63	3.63	3.63	3.64
3-month	3.58	3.60	3.60	3.60	3.59
6-month	3.52	3.53	3.53	3.54	3.50
1-year	3.35	3.36	3.36	3.36	3.31
Treasury constant maturities					
Nominal 9					
1-month	3.72	3.72	3.72	3.72	3.72
3-month	3.67	3.69	3.69	3.69	3.67
6-month	3.61	3.62	3.62	3.62	3.58
1-year	3.48	3.49	3.49	3.49	3.44
2-year	3.52	3.57	3.57	3.57	3.47
3-year	3.60	3.64	3.64	3.64	3.55
5-year	3.79	3.83	3.83	3.83	3.74
7-year	4.01	4.05	4.04	4.05	3.97
10-year	4.26	4.29	4.28	4.29	4.21
20-year	4.82	4.85	4.85	4.86	4.79
30-year	4.87	4.90	4.90	4.91	4.85
Inflation indexed 10					
5-year	1.26	1.31	1.30	1.32	1.26
7-year	1.59	1.64	1.62	1.64	1.59
10-year	1.90	1.94	1.92	1.94	1.89
20-year	2.38	2.42	2.40	2.41	2.37
30-year	2.60	2.63	2.62	2.63	2.59
Inflation-indexed long-term average 11	2.52	2.55	2.54	2.55	2.50

Source: Federal Reserve System

Yields in percent Per Annum