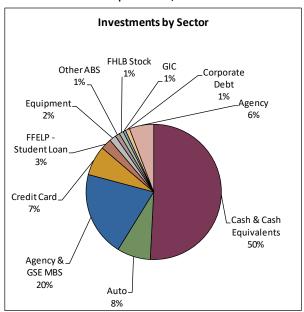
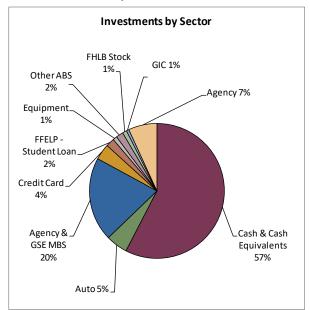
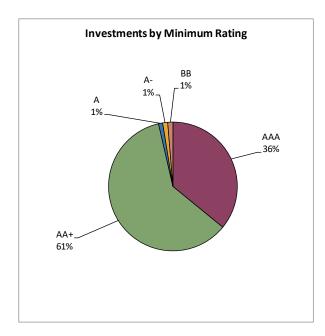


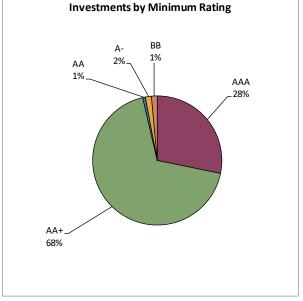
September 30, 2025



September 30, 2024

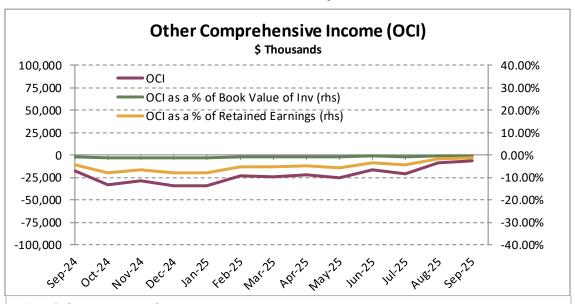








Trend Analysis



Alloya's fixed rate certificate deposit balances continue to remain at historically high levels. Fixed rate investments have been purchased to limit the economic exposure created by fixed rate certificate deposits. Investments are marked-to-market while the corresponding deposits are held at book value, resulting in unrealized losses. Yields on the short-end of the Treasury curve declined as the Fed cut rates for the first time this year. Longer-term rates and asset spreads were little changed on a month-over-month basis. The market now expects almost 100% odds of a rate cut in October and an additional cut at the December FOMC meeting.



