

Resilience in Transition

BWE 2025 Year-End Review and 2026 Outlook

January 15, 2026

BWE

Capital Markets Desk





Year-End Review and Outlook for 2026

U.S. fixed income and domestic capital markets more broadly once again demonstrated resilience in the face of uncertainty in 2025. Supportive monetary and fiscal conditions, persistent consumer spending, and steadfast AI-driven business investment served as strong tailwinds across commercial real estate and other risk-based assets. These factors countered an otherwise noisy bevy of hurdles that included a new and active executive administration, delayed economic data, dissent among monetary policymakers, and, of course, evolving tariff dynamics.

Looking ahead, the U.S. Federal Reserve (Fed) enters the new year with a cautious and data-dependent outlook. Of pivotal concern is the tension between the Fed's dual mandate, which involves balancing the risks of maintaining maximum employment and achieving price stability. As the new year unfolds, market participants will shift their focus towards 2026, remaining hopeful for more economic momentum to mitigate labor market risks while assuaging inflationary pressures in financial markets.

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“You never know how things are going to change. You’ve got to be ready when they change. And you have to be prepared to get lucky.”

Scott Bessent,
Treasury Secretary of the United States



Markets Recalibrate to a New Administration

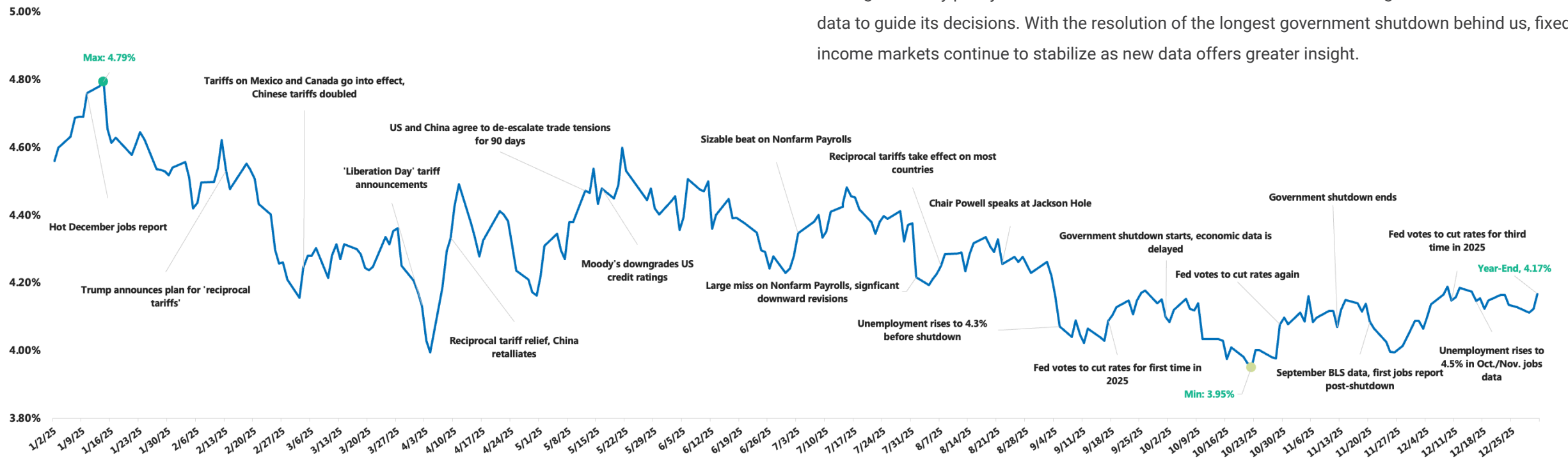
The inaugural year of the Trump 2.0 presidential administration centered around trade, immigration, and tax reform. While capital markets adapt to sweeping new policy reforms, tax and spending legislation, along with new tariff policies have emerged as significant factors affecting consumers, households, and businesses. The introduction of new legislative and trade priorities prompted dynamic shifts to economic expectations within capital markets, unearthing new vulnerabilities as prolonged trade negotiations clouded the economic outlook.

The April 2025 'Liberation Day' reciprocal tariff announcements marked an extreme turning point, introducing wide-ranging duties on a broad range of imports for the purpose of reinforcing an 'America First' policy of economic sovereignty. These measures reverberated across industries for much of the year, adding pricing pressure on businesses and consumers while forcing global supply chains to recalibrate.

Congress had difficulty passing a continuing resolution for government spending, which postponed key economic data releases during the fourth quarter. That impasse culminated in the longest U.S. government shutdown in history, disrupting federal operations and heightening uncertainty for businesses and households alike. Against this backdrop, *the Fed found itself "driving in the fog,"* making monetary policy decisions without the benefit of consistent official government economic data to guide its decisions. With the resolution of the longest government shutdown behind us, fixed-income markets continue to stabilize as new data offers greater insight.

10 Year U.S. Treasury Yield Closing Rates (2025)

Source: Bloomberg

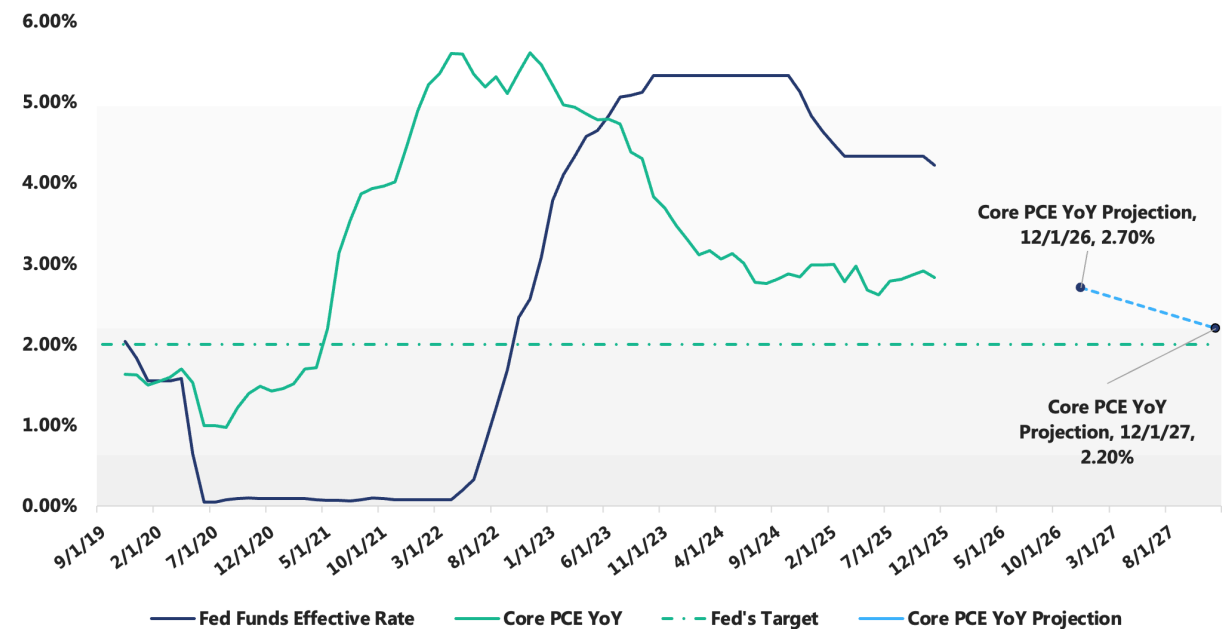


Taming Inflation Amid Ongoing Tariffs

During the government shutdown's haze of uncertainty, policymakers attempted to mitigate newfound inflationary pressures as tariff-induced input costs rose. Fed policymakers balanced objectives of lowering interest rates and easing financial conditions against the risk of reigniting inflation. However, it remains uncertain what degree of monetary policy easing may or may not be implemented in the year ahead. Upward pricing pressures are expected to persist, although Fed officials have described a reasonable base case for tariff-related inflation as effectively a one-time adjustment. Nevertheless, the average effective tariff rates remained at the highest levels in decades. While there has been a nominal pass-through of tariff costs to consumers thus far, some economists expect inflation to accelerate, at least in the short term, as we enter 2026. Market pundits anticipate that companies may increase their prices to retain profit margins, potentially supplemented by favorable industry tailwinds stemming from the passage of last year's One Big Beautiful Bill Act (OBBBA).

While several Fed members expect that tariffs will produce a one-time price adjustment, it remains unclear how impactful the pricing influences will be on consumer spending. Bloomberg's composite responses from surveys across multiple institutional economists do not anticipate much progress towards the Fed's 2% inflation target in the immediate year ahead. Bloomberg's composite surveys as of the first week of January call for annualized CPI to end 2026 at 2.8%, PCE to finish at 2.6%, and Core PCE to close the year marginally lower at 2.7%. Lurking Supreme Court rulings on the implementation of currently enacted tariff policies could potentially disrupt the timing of a projected inflationary tariff pass-through. Given this backdrop, pundits expect the ongoing path to the Fed's 2% inflation target will continue to be a pivotal sticking point in monetary policy debates.

Fed Funds Effective Rate / Core Personal Consumption (PCE) YoY



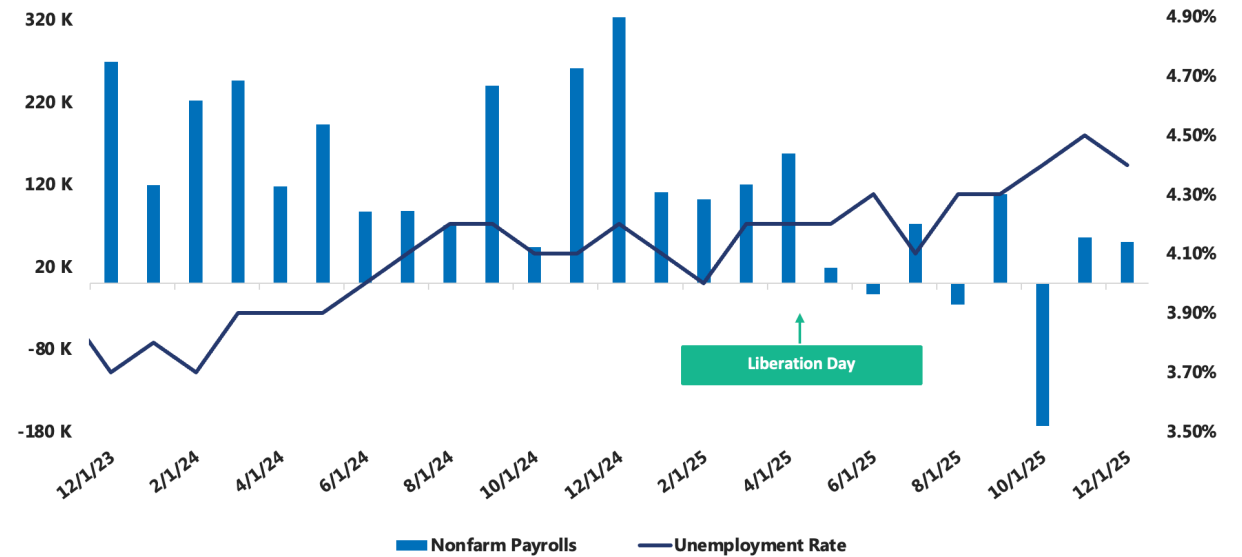
Source: Bloomberg, Federal Reserve, 1/6/2026

Employment Fragility in Focus

A fragile U.S. labor market remains a concern against the backdrop of persistent price pressures entering 2026. For example, between early 2024 and April 2025, Nonfarm Payrolls increased by an average of more than 156,000 jobs per month. However, starting in May of this year, the monthly average dropped sharply to fewer than 12,000 jobs per month. The Unemployment Rate edged higher throughout the year, reaching 4.5% for the first time since October 2021. Although there has been a slight increase in the Unemployment Rate, it continues to be favorable when viewed in a historical context. This, in conjunction with the slowdown in hiring, has highlighted a “low-fire/low-hire” job market for the second half of the year. Somewhat offsetting the slowdown in the monthly Nonfarm Payrolls growth figures has been a reduction in the Nonfarm Payrolls Breakeven Rate, which estimates the monthly job creation needed to keep the Unemployment Rate stable, or otherwise the amount needed to absorb new entrants into the labor force. This metric, which is also used as a benchmark for signaling a strengthening or weakening labor market, has been recently estimated by economists at the Federal Reserve Bank of St. Louis and the Federal Reserve Bank of Dallas to have dropped considerably.

Anton Cheremukhin, Principal Research Economist at the Federal Reserve Bank of Dallas, writes: “A new, high-frequency estimate of break-even employment shows a dramatic reversal in immigration flows, combined with cyclical shifts in labor force participation, has caused the monthly break-even requirement to collapse from a peak of approximately 250,000 in 2023 to about 30,000 in mid-2025. ***This recalibration suggests that today’s more modest payrolls gain don’t signal weakness but are consistent with a balanced labor market.***” While immigration policy changes have somewhat reduced the Nonfarm Payrolls Breakeven Rate, the perceived fragility of the labor market remains in focus.

U.S. Employment Trends



Source: Bloomberg

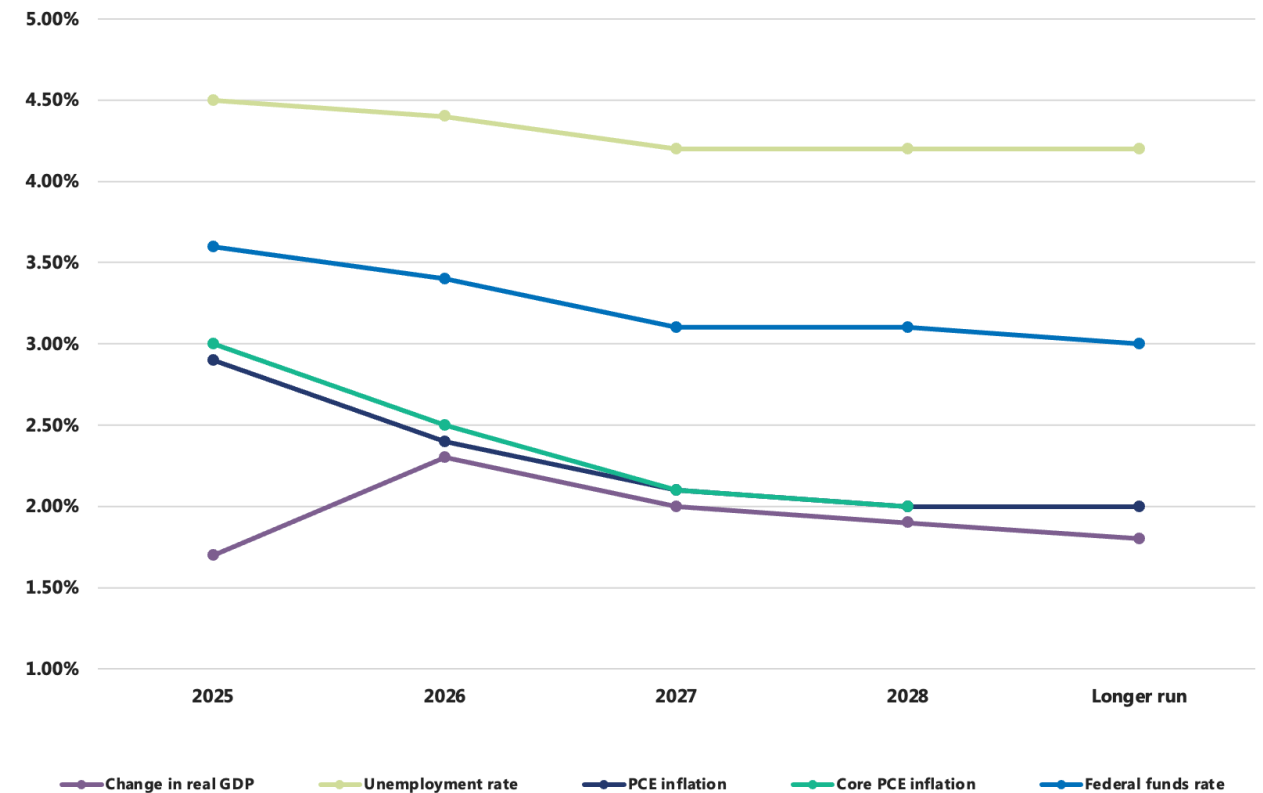
The November release of the latest Fed Beige Book reported that firms are reporting rising layoffs, along with many firms that have also reportedly frozen hiring. Many firms are limiting new additions to replacement-only positions and have noted higher attrition, largely driven by layoffs. Some firms have also mentioned that artificial intelligence has replaced some entry-level roles or has led to reduced hiring due to productivity gains from existing workers. While some employers have found it easier to hire workers, others still struggle to fill certain skilled positions, and stronger immigration enforcement has created additional challenges. Amid new tariffs, labor markets have begun experiencing newfound strains. The late-year government shutdown compounded these pressures, disrupting federal funding streams and heightening uncertainty for businesses already navigating tariff-related headwinds. Looking ahead, monetary policymakers have debated additional interest rate cuts as a precautionary measure to stimulate an otherwise sluggish labor market.

The Great Monetary Policy Debate

The government shutdown in October disrupted the flow of economic data, creating gaps that made investment and policy decisions more challenging. Despite the uncertainty, the Fed moved forward with its third rate cut of 2025 in December. The decision highlighted growing divisions within the committee as three members dissented, the highest number in a single meeting since 2019. One governor argued for a larger 50-basis-point rate reduction, while two other regional presidents preferred to hold rates steady, reflecting the culmination of a year marked by increasing discourse over the appropriate pace for easing monetary policy. Midway through December, delayed inflation figures finally printed cooler, vindicating the stalwartly dovish policymakers and helping the 10-year Treasury yield drift downward to roughly 4.10%. However, new forecasts in the Fed's Summary of Economic Projections unearthed a more fractured backdrop. Seven Fed officials favored holding rates steady through 2026, while eight supported at least two cuts next year. Said differently, a bifurcation between the policy hawks and doves is carving the outlook for the year ahead.

Nevertheless, median expectations for economic growth were revised sharply higher for 2026, core PCE inflation forecasts edged lower, and unemployment projections remained unchanged. This mixed message signaled an overall confidence in a soft landing; however, the stiff differences between two entrenched subsets of FOMC policymakers highlight innate uncertainty around the timing and magnitude of future policy moves.

Summary of Economic Projections (as of December 2025)

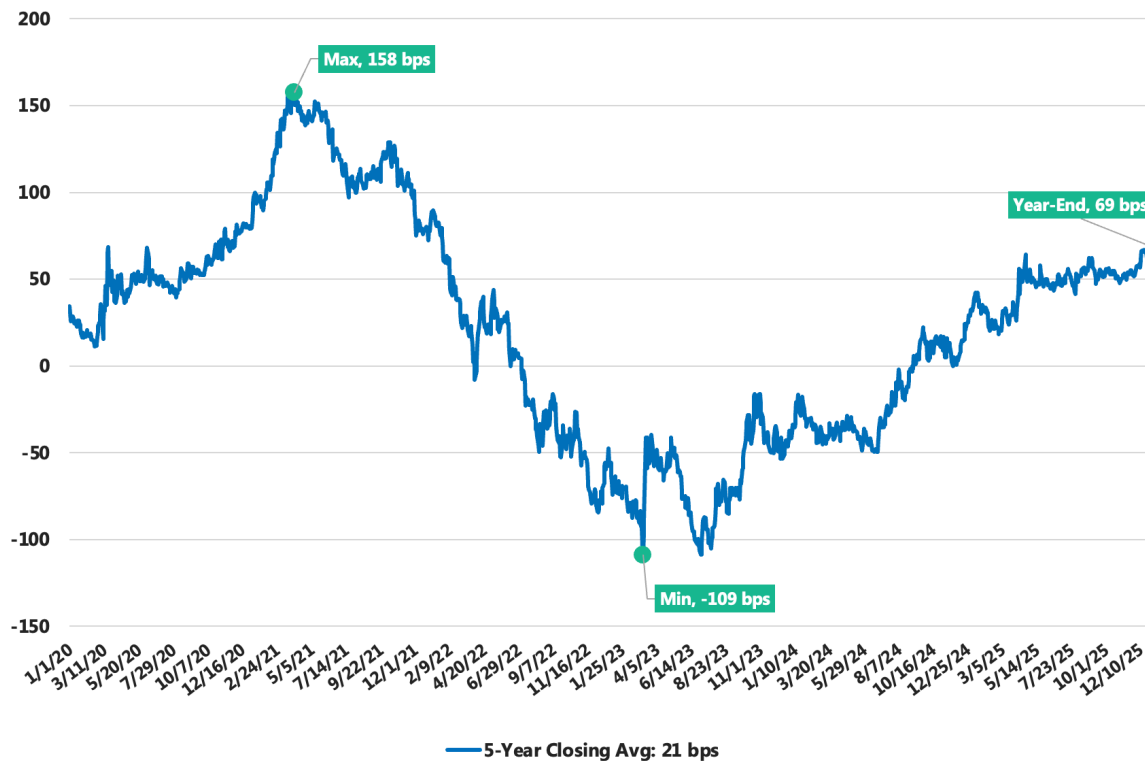


Source: Federal Reserve

Yield Curve Steepening

One of the more prominent themes at the close of 2025 was the profound steepening trends seen across the U.S. Treasury yield curve. The spread between the Fed policy-sensitive 2-year Treasury yield and the longer-duration 10-year Treasury yield was fairly narrow and range-bound following the April 'Liberation Day' tariff announcement, as markets continued to assess fiscal and trade policy implications on the economy.

2-to-10-Year Treasury Yield Curve Closing Rates (2025)



Source: Bloomberg

For most of the year, the 10-year Treasury yield held within a relatively confined 4.10%-4.50% range, reflecting investor expectations that inflation would remain above the Fed's target. The 10-year Treasury yield closed out 2025 at approximately 4.17%. Despite longer duration yields remaining reasonably stable through much of last year, particularly in the second half of 2025, the short end of the curve has experienced more bullish price momentum in tandem with the Fed's series of rate cuts. The 2-to-10-year Treasury curve widened to nearly 69 basis points on the final day of the year, which constituted the widest levels since January 2022.

This steepening reflects expectations of further rate cuts to lower the short end of the yield curve, though longer-term yields have not been as affected as investors remain fixated on longer-term estimates of inflation and economic growth. As the Fed lowers short-term interest rates in response to labor market weakness, intermediate and long-term rates are likely to remain in a holding pattern, reflecting ongoing inflation pressures, geopolitical risks, and rising concerns about long-term creditworthiness. Cutting rates while inflation remains above target risks fueling future price increases; however, the Fed, at this juncture, appears willing to accept that trade-off given that inflation expectations are relatively well anchored. Even so, rising deficits are expected to aid in keeping long-term yields elevated despite expectations of future monetary policy easing.

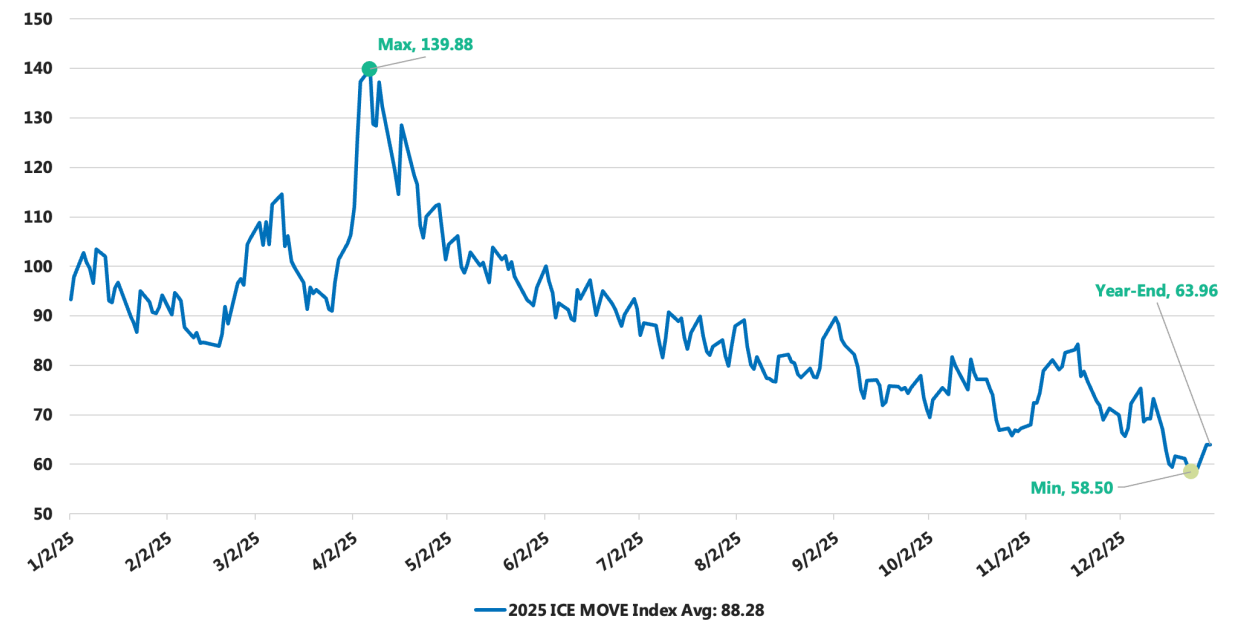
Diminishing Bond Market Volatility

During the federal government shutdown that commenced on October 1, financial markets exhibited a lack of conviction in the absence of fresh economic data, resulting in Treasury yields meandering in a somewhat rudderless fashion following the September Fed rate decision. As new data begins to trickle in, markets are receiving confirmation that long-term fundamentals for economic growth continue to look optimistic, further stabilizing Treasury yields at the long end of the curve. The Treasury market has retained underpinnings of a resilient U.S. consumer that has driven real GDP growth to its fastest pace in over two years during the fourth quarter of 2025. This has contributed to the view that the U.S. economy remains on stable footing despite ongoing signs of labor market fragility. Furthermore, it is worth emphasizing that today investors generally do not expect a significant change in the number of expected rate cuts from this point until the end of 2026. This comes with the caveat that current expectations presume the U.S. labor market does not experience a significant deterioration in the new year.

Currently, markets are pricing approximately two quarter-point rate cuts between now and the end of the year. In other words, markets are expecting that rate cuts will soon move monetary policy at a cautious progression towards its long-term neutral rate. This implies that the Fed could be near the end of its rate-cutting cycle by the end of the year, providing a stiff anchor for Treasury yields at the time of this writing. This has contributed to a sense of declining bond market volatility, suggesting that range-bound intermediate and long-end Treasury yields could become the norm in the year ahead. The range-bound theme became predominant in the post-Liberation Day world of 2025 as investors received greater confidence in the direction and expectations of monetary policy.

To illustrate, the intraday volatility of the 10-year Treasury in the second half of the year is roughly half of what it was during the first half, as measured by the daily trading range of Treasury yield movements from high to low. In the first half of 2025, intraday movements in 10-year Treasury from high to low averaged 9-10 basis points. In the second half, this figure dropped significantly to 5-6 basis points. Looking ahead, The MOVE Index, an institutional measure of implied bond market volatility, today is at its lowest point since October 2021 and has gradually continued its descent since both the 'Liberation Day' tariff announcements and the advent of 2025's monetary policy easing.

ICE MOVE Index (2025)



Source: Bloomberg

Steadfast and Durable: Spreads that Stand Strong

Credit/investor spreads for Agency CMBS structures have held near the tighter end of their long-term historical averages/ranges, along with like investment-grade risk-based assets more broadly. The economic cycle has been supportive of spread tightening as continued GDP growth and economic expansion have supported the appetite for credit. The North America Markit CDX Investment-Grade 5-year Index, a popular benchmark for corporate credit spreads, has anchored towards multi-year lows. Since 2022, this index has averaged approximately 60 basis points; however, last year it averaged approximately 54 basis points. During the first quarter of 2025, the CDX Investment-Grade 5-year Index reached a low of approximately 46.5 basis points, and it ended last year only slightly higher at 50 basis points. Corporate credit spreads experienced robust activity, with the high-grade investment market seeing the second most issuance ever, with over \$1.5 trillion in sales throughout the year.

Fannie Mae DUS/MBS spreads, which correlate with broader indices of investment-grade corporate credit, likewise experienced tightening trends as the longer duration structures approached near multi-year lows. *Investor spreads in 10-year Fannie Mae DUS/MBS structures ended the year approximately 10 basis points lower than the historical average since 2022, highlighting increased investor appetite for long-duration structures and liquid, high-quality risk assets.* This tightening in longer duration structures is expected in a declining interest rate environment, as investors are incentivized to lock in attractive yields for their securities portfolios before market rates are expected to reset lower.

Conversely, commercial real estate borrowers are typically incentivized to pursue shorter duration financing options in a declining interest rate environment, with the hopes of being able to refinance at a lower borrowing cost in the future. These competing incentives, along with a dearth of new variable-rate business, led to a surge in shorter-duration Fannie Mae DUS/MBS supply, as nearly 50% of all new issue DUS/MBS that rate locked last year occurred in the 5-year tenor space.

FNMA Weekly New Issuance DUS/MBS Volumes and Note Rates



Source: BWE

Steadfast and Durable: Spreads that Stand Strong

The outlook for declining interest rates played a role in the bifurcation of investor demand across different payment structures for Fannie Mae DUS/MBS. Namely, deals with full-term interest-only payments saw a notably stronger bid from investors. This led to further spread tightening in full-term interest-only structures compared to partial interest-only or no-interest-only payment structures in Fannie Mae DUS/MBS. This difference is likewise attributable to the interest rate outlook, wherein deals with full-term interest-only payments generate stronger interest income for investors in a declining interest rate environment due to the lack of amortization. Additionally, asset swappers, including the Federal Home Loan Bank, acted as material buyers of full-term interest-only products, widening the spread differential between full-term interest-only and partial- or no-interest-only deals to a greater extent.



Freddie Mac was active in both sales of their structured K-Deal and single-asset Participation Certificates (PC) structures, notably seeing approximately 40% of their 2025 activity lean toward their PC sales model. More broadly in the Agency CMBS pace, trading desks have leaned further into the attractive convexity characteristics of prepayment protections and implicit government-guaranteed backing. This has served to further highlight the advantages of Agency CMBS in comparison to riskier corporate credit or structures with less predictable cash flow characteristics, such as those seen in residential MBS.

In early 2025, investor interest in new Ginnie Mae CMBS issues was fairly weak. Broker/Dealers saw only moderate demand for REMIC transactions, and general Ginnie Mae spreads failed to narrow as expected during the year's first half because Broker/Dealers couldn't efficiently clear out their older REMIC inventory. After the April 2 'Liberation Day' tariff announcement, credit spreads for Ginnie Mae – similar to those for other government-sponsored entities – rose sharply and did not bounce back as quickly as other Agency CMBS bonds. Banks, usually regular buyers of Ginnie Mae REMICs, hesitated to buy longer-term fixed assets, especially while concerns about tariffs and inflation were at their peak.

By the summer, the long-awaited increase in new Ginnie Mae originations appeared, met with strong investor demand. When the Federal Reserve resumed its easing policy in the third quarter, Ginnie Mae REMICs attracted renewed interest among investors who were continuing to recover from the Silicon Valley Bank collapse in 2023. Notably, in the latter half of 2025, the benchmark 10-year Treasury yield fell below 4.50%, the yield curve became steeper, and the Fed restarted its campaign of rate cuts. All these factors contributed to a significant boost in origination and trading activity.

Steadfast and Durable: Spreads that Stand Strong

That was true until the government shutdown interrupted Ginnie Mae loan reviews and stymied new loan originations. Even with the sudden work stoppage, FHA volume ended the year at approximately \$15 billion, just shy of the 10-year running average of approximately \$17 billion annually. For 2025, Ginnie Mae credit spreads enjoyed an eyebrow-raising recovery, especially after hitting their peak after the April ‘Liberation Day’ tariff announcement. Looking back just three months, generic spreads have improved/tightened by roughly 25 basis points.

Entering the new year, demand for Ginnie Mae paper has significantly improved compared to just six months ago. However, the curbed new issue of supply hitting the market in recent weeks has slowed trading activity. The encouraging aspect of this situation is that stable-to-tighter credit spreads are expected to welcome borrowers once the flow of new-issue Ginnie products become available.

Separately, the outlook for Agency CMBS spreads in 2026 is somewhat hazier, both due to the historical attractiveness of current spread levels and the general outlook for a softer degree of monetary policy easing that is expected in the months ahead. Specifically, the macro narrative has splintered into factions of Fed voters who are increasingly voicing that future rate cuts are not a guarantee, making the outlook for monetary policy slightly more contentious and prone to further pauses. While economists exhaust monetary policy debates, technical factors for Agency CMBS trading have become more supportive. Last year, the FHFA announced that in 2026 it would raise the multifamily loan purchase caps for Fannie Mae and Freddie Mac to \$88 billion each, representing an increase of more than \$15 billion per Agency.

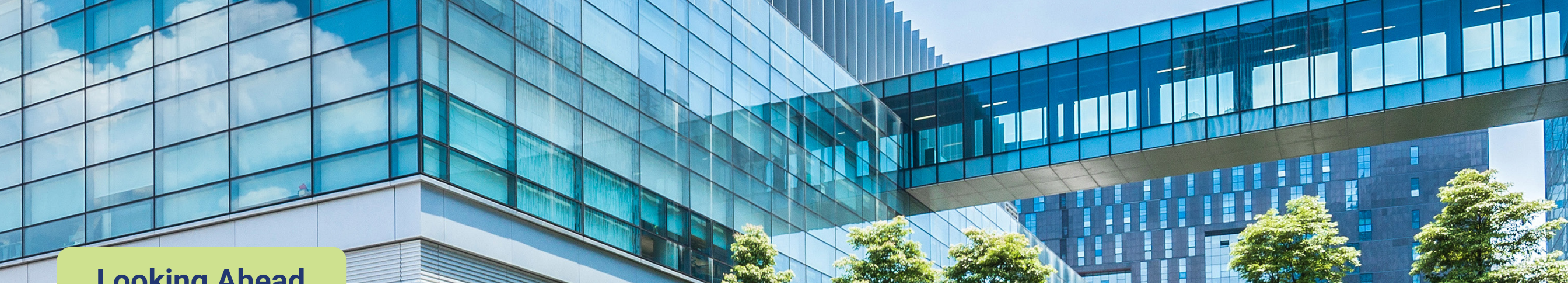
Following the announcement, Mortgage Banking Association President and CEO Robert D. Broeksmit stated, “The \$15 billion increase in the multifamily loan purchase caps to \$88 billion for each aligns with MBA’s expectations for the multifamily market in 2026. Stable market conditions, strong maturity volumes, and a gradual decline in interest rates are expected to lift multifamily activity next year.”

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| Robert D. Broeksmit, Mortgage Banking Association President and CEO

Legislative measures also aim to address the housing supply crisis, including a permanent 12% increase in the Low-Income Housing Tax Credit program, reduced bond financing thresholds for 4% LIHTC projects, and further changes have expanded Opportunity Zone funding options. Additionally, deregulation efforts by HUD, such as lowering mortgage insurance premiums for new multifamily originations, easing fair housing compliance rules, and delaying certain energy efficiency standards are expected to reduce development costs and support renewed growth in the CRE market, acting as a favorable accelerant for CMBS trading volumes.

New issue Fannie Mae DUS/MBS rate-lock volumes have continued to march along at an impressive pace, and both GSE agencies have expressed a desire to meet their multifamily volume caps in the year ahead. With supply being well absorbed as funding conditions stabilize, Agency CMBS spreads have remained anchored at historically attractive levels.



Looking Ahead

Resilience with Room to Run

There is a careful sense of optimism heading into 2026 as uncertainty around trade policy eases, monetary and fiscal conditions become more accommodative, and unemployment remains moderately steady. While much of the uncertainty surrounding the new U.S. trade policy is largely behind us, the full impact of tariffs has yet to materialize, as the slow tariff pass-through is likely to persist this year. Furthermore, the Fed’s delicate balancing act of preserving price stability while maximizing employment will continue to be complex heading into 2026 as job growth remains subdued while prices remain elevated. While the Bureau of Labor Statistics (BLS) recently revealed that the Unemployment Rate has touched multi-year highs, the Nonfarm Payrolls Breakeven Rate is expected to decline in 2026. A lower Nonfarm Payrolls Breakeven Rate means that smaller monthly job gains are needed to maintain or even reduce unemployment. Therefore, while employment conditions are still under close watch, the aggregate labor data does not necessarily imply a bleak outlook.

Labor demographics will reflect a stricter immigration policy and the ongoing retirement of baby boomers, both of which are reducing the supply of available workers, particularly in areas where shortages persist. Even with labor supply concerns, the OBBBA should provide fiscal support that would drive economic growth.

The Fed has emphasized throughout 2025 that wage pressure has not been a meaningful driver of inflation. But with fewer workers entering the labor force and more leaving it, the balance that kept wage-driven inflation in check may begin to shift.

The CME FedWatch Tool assigns the highest probability of two additional quarter-point cuts, which would bring the Fed Funds terminal rate down to a target range of 3.00-3.25% by year-end.

“2025’s uncertainty is bound to diminish; the fog should lift.”

| Thomas Barkin, President of the Federal Reserve Bank of Richmond

Looking ahead: Resilience with Room to Run

Furthermore, candidate frontrunners in prediction markets for the next Fed Chair imply a dovish tilt towards monetary policy in the year ahead. Jerome Powell's current term as Fed Chairman ends in May 2026, but potential comments from Kevin Hassett, widely regarded as a strong proponent for easing monetary conditions, could complicate Fed messaging before the conclusion of his term.

At the same time, the Supreme Court is scheduled to hear oral arguments regarding Fed Governor Lisa Cook's appointment in January 2026, introducing additional uncertainty around the FOMC composition during a period when policy communication is already sensitive. These transitions could have significant implications for short-term funding markets, particularly SOFR, as expectations for a more accommodative stance may provide support for an influx of floating-rate deals. Despite expectations for slightly more monetary easing in 2026, persistent inflation risks and renewed concerns regarding Fed independence may continue to buoy long-term yields at current levels.

Political risk remains a key variable as midterm elections in November 2026 could reshape fiscal priorities and regulatory frameworks, introducing uncertainty around spending programs and tax policy. Additionally, the looming threat of another government shutdown or reliance on continuing resolutions in January underscores the fragility of fiscal negotiations, which have the potential to weigh on market confidence and disrupt short-term liquidity conditions. Conversely, according to the predominant perspective among economic analysts as we kick off 2026, much of the uncertainty surrounding trade policy has subsided, and concerns about economic growth have eased. Debt service pressures are slowly easing, supported by recent rate cuts that are further stabilizing investment-grade credit.



When combined with an accommodative approach to Agency CMBS volumes driven by both GSEs, the outlook for the broader economy points to a year of stabilizing inflationary pressures, while a measured, though dovish, Fed monetary policy could support future lags in the labor market.

Overall, while certain headwinds remain, the combination of accommodative policy, resilient market fundamentals, and ongoing support for key sectors positions the economy for a year of steady improvement. Market participants, including investors, borrowers, and policymakers, are well-equipped to navigate the evolving landscape, with the potential for renewed growth and stability as 2026 unfolds.

Year-End Forecasts (2026)

	Fed's SEP (Dec. '25)	Bloomberg (Jan. '26)	Fannie Mae (Dec. '25)	Fitch Ratings (Jan. '26)	Jefferies Group Inc (Dec. '25)	Mortgage Bankers Association (Dec.'25)	J.P. Morgan (Jan. '26)	Morgan Stanley (Dec. '25)	Wells Fargo (Dec. '25)	Santander US Capital Markets (Dec. '25)	University of Michigan (Dec. '25)	Visa (Dec. '25)
Consumer Price Index (CPI)	-	2.80%	3.00%	3.50%	-	3.00%	2.90%	2.80%	2.70%	3.00%	2.90%	2.80%
Personal Consumption Expenditures (PCE) Deflator	2.40%	2.80%	2.90%	-	2.10%	-	-	-	2.70%	2.70%	2.60%	2.40%
Personal Consumption Expenditures - Core Deflator	2.50%	2.60%	2.90%	-	2.20%	-	2.80%	2.90%	2.80%	2.70%	2.80%	2.50%
Unemployment Rate	4.40%	4.60%	4.50%	4.70%	4.20%	4.60%	4.30%	-	4.50%	4.40%	4.50%	4.30%
Gross Domestic Product (GDP)	2.30%	2.70%	2.30%	1.90%	2.50%	1.60%	2.40%	1.70%	2.40%	2.60%	2.40%	2.80%
Federal Funds Rate	3.40%	2.75%	3.50%	-	3.25%	3.50%	3.75%	-	3.25%	3.75%	3.25%	3.00%
10-Year U.S. Treasury Yield	-	4.10%	4.35%	-	4.48%	4.20%	4.35%	4.05%	4.15%	4.40%	3.86%	3.80%

Sources: Federal Reserve, Bloomberg, and Various Other Broker/Dealers

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