

Indiana Bank & Thrift Stock Update

quarterly analysis for IBA members courtesy of Michael A. Renninger, Renninger & Associates

Stock Analysis as of March 31, 2026

Geopolitical Uncertainty Creating Stock Price Volatility



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The relative underperformance of the broad and bank markets in the first quarter of 2026 might feel like a normal hangover after a choppy, but overall stellar performance in 2025. The four broad market indices we track in this report decreased 4.9% in the first quarter of 2026, after being up 16.4% in 2025. Similarly, the average of the four bank & thrift indices tracked decreased 4.1% in the first quarter, after being up 17.9% in 2025.

Indiana banks fared better in the first quarter. The 14 OTC/Pink Sheet Indiana banks had an actual median price increase of 4.5% in the first quarter of 2026, after being up 19.3% in 2025. The median price for the 12 NASDAQ Indiana banks also increased, albeit a modest 1.9% in the first quarter of 2026, after being up just 2.8% in 2025.

As we seek to gauge the health of the economy through traditional measures such as GDP, employment and inflation, the stock market is buffeted by major geopolitical events such as tariffs and war. It has been one year since Liberation Day on April 2, 2025, which ushered in a continuing saga of market upheaval as trade tariffs were declared, often changed, and sometimes deferred in the interest of negotiating better foreign trade deals. Just as the market seemed to gain its footing with the ebb and flow of tariff announcements, the U.S. took military action against Iran, which began on February 28, disrupting oil and gas supplies and other key economic inputs such as fertilizer and helium. The breadth and depth of the impact on the world economy is highly dependent on how long traffic through the Strait of Hormuz is constrained.

Barring a catastrophic expansion of the conflict, investors appear to be looking for the same V-shape recovery in April 2026 as occurred in the April-June 2025 timeframe. With first quarter financial reporting just beginning to trickle in, there is optimism that there is upside market momentum, despite the headwinds.

Only one merger and acquisition transaction involving Indiana banks was announced in the first quarter of 2026. ClearPoint Federal Bank & Trust, Batesville, announced sale to Community Financial System Inc., Dewitt, New York, and its subsidiary Community Bank NA on January 15, 2026. The all-cash transaction was valued at approximately \$40 million, which is estimated to be 219% of tangible book value and 22.9 times earnings. Clearpoint has \$134 million in assets and manages \$1.5 billion through its trust administration services to the funeral home and deathcare industry.

The Size, Pricing and Profitability Reports for Indiana banks and thrifts as of March 31, 2026; Dec. 31, 2025; and March 31, 2025, are available by [clicking here](#). These reports present stock price changes for the 27 Indiana banks and thrifts that are traded on the NASDAQ and Over-the-Counter markets over the prior two years, one year and year-to-date, in addition to pricing and performance metrics. Selected banks headquartered outside Indiana, four broad market indices, and four bank and thrift indices are also tracked.

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