



Executive Monthly Recap

March 2026

Section 1: Summary

- Boeing surges while Airbus revises guidance downward.** Boeing delivered ~86% of its year-to-date target in 1Q26, cleared the remaining delayed Chinese 737 MAX inventory, and accelerated 787 throughput. Airbus trails its plan due to persistent delays in cabin/fuselage fixture deliveries and a slower A321neo ramp, despite robust order intake.
- Production continues to outpace deliveries, locking capital in inventory.** Industry undelivered inventory rose to 179+ aircraft (Boeing 101, Airbus 78), up ~60 from January. Boeing's MAX 7/10 fleet alone ties up roughly \$800M; KC-46 tankers (11 units, average age 3,228 days) remain a major capital drag.
- Twin-aisle momentum is now Boeing's critical growth driver.** With narrowbody inventory largely cleared, sustained 787 output defines Boeing's trajectory. Airbus twin-aisle programs, by contrast, are showing signs of slowing.
- Embraer and COMAC remain strategic wildcards.** Embraer recorded 5 commercial deliveries YTD despite strong E195-E2 order momentum — raising questions about its ability to counter the accelerating A220. COMAC's sluggish start (only 2 deliveries YTD) eases near-term pressure on the duopoly but delays China's broader aerospace ambitions.
- Leading indicators support 2026 targets, but delivery timing risk is rising.** Boeing is well-positioned for ~550 deliveries; Airbus faces a steeper path to its revised 870 target (down from 904). We maintain a high level of confidence in Airbus's revised delivery target. Once inventory normalizes, Boeing's upside is increasingly capped by FAA production limits.

Bottom Line 2026 is shaping up as a classic recovery year: strong underlying demand with execution as the primary variable. Production is improving faster than delivery throughput, but the duopoly's massive order books remain secure. The key risk is H2 conversion — not new orders.

Key Metrics Snapshot (March)

- Industry Inventory: 179 aircraft (+60 MoM)
- Boeing Inventory: 101
- Airbus Inventory: 78 (+22 MoM)
- MAX 7/10 Units: 28 (~\$800M trapped capital)
- KC-46 Avg. Age: 3,228 days
- Airbus 2026 Target: 870 (↓ from 904)
- Boeing Confidence Level: 65%

Section 2 — The Big Picture

Delivery vs Production Reconciliation

First Flights (Production Proxy)

| OEM | YTD Target | YTD Actual | YTD Delta |
|---------|------------|------------|-----------|
| Airbus | 239 | 168 | -71 |
| Boeing | 185 | 146 | -39 |
| COMAC | 13 | 6 | -7 |
| Embraer | 22 | 6 | -16 |

Both duopoly members continue to trail their 2026 production targets—Airbus’ delta is nearly double Boeing’s. COMAC lags expectations; Embraer has shown an extraordinarily slow 1Q26. Just this past week saw some deliveries, and in percentage terms, Embraer is the most behind.

Here we introduce a new table and KPI. The Supply Demand Index is the percentage change in FAL output (First Flights) compared to the same period last year.

| OEM | First Flights PY YTD | First Flights YTD | Supplier Demand Index |
|--------------|----------------------|-------------------|-----------------------|
| Airbus | 172 | 168 | -2.3% |
| Boeing | 109 | 146 | 33.9% |
| COMAC | 6 | 6 | 0.0% |
| Embraer | 11 | 6 | -45.5% |
| Total | 298 | 326 | 9.4% |

We see how Airbus is struggling with industrial challenges (supply chain) while Boeing shows a vast improvement. Crucially, this improvement comes from fresh production as its MAX and 787 inventories are running down. Embraer’s lethargic start to 2026 is also manifest. The OEM claims we are about to see acceleration. We did see some movement over the past week, but we remain skeptical until we see more activity.

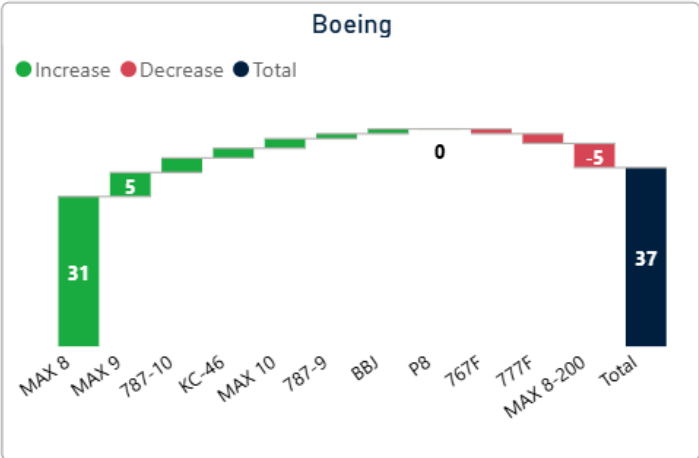
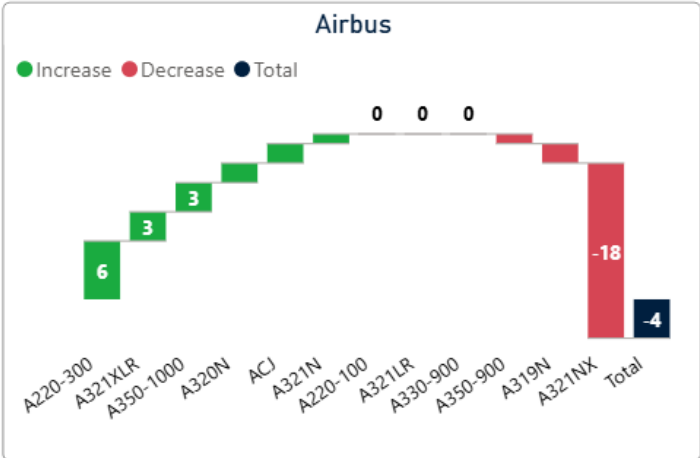
Deliveries

| Delivery Status | | | |
|-----------------|--------|----------------|---------------------------------------|
| OEM | Target | YTD Deliveries | Delivery Status |
| Airbus | 237 | 118 | -119 ◆ |
| Boeing | 171 | 143 | -28 ◆ |
| COMAC | 13 | 2 | -11 ◆ |
| Embraer | 22 | 6 | -16 ◆ |

March deliveries remain below the required run-rates. Boeing is doing significantly better than Airbus. Overall, the industry has not shown a productive 1Q26.

Variant / Program Contribution Analysis

Focusing on Duopoly, the variant mix helps explain uneven aggregate recovery despite production improvements.



Production is outpacing deliveries, and the MAX 8 remains the most delivered model YTD. Boeing’s recovery is writ large.

The following two tables provide detailed views on Duopoly production activities. The key is to review the third, colorful column for changes between last year and this year.

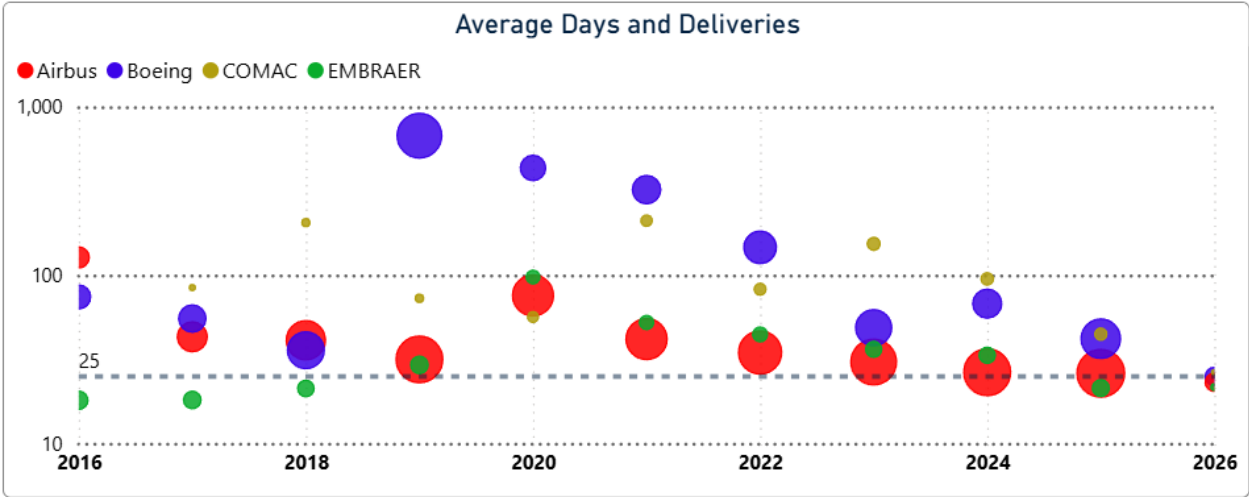
For Airbus, a key point is that deliveries of the CFM-powered A320 family are lagging behind those of the Pratt & Whitney-powered models. This is not what you would expect based on the comments from Airbus’ CEO. Our tracking shows a YTD production of 2.3% for Airbus. And you can only deliver what you make.

Boeing, on the other hand, is a sea of green. Not only that, but the growth is remarkable. The MAX is driving this success. To date, we show Boeing at +33.9% compared to last year. What an impressive recovery. Bear in mind that even with these numbers, Boeing’s MAX program remains under an FAA-imposed rate restriction. Making these numbers even more impressive.

| Airbus | | | |
|--------------|----------------------|-------------------|--------------|
| Model | First Flights PY YTD | First Flights YTD | YTD Growth % |
| A321-271NX | 35 | 35 | 0.0% |
| A320-251N | 25 | 32 | 28.0% |
| A220-300 | 16 | 22 | 37.5% |
| A321-251NX | 37 | 18 | -51.4% |
| A320-271N | 17 | 13 | -23.5% |
| A350-941 | 11 | 10 | -9.1% |
| A321-252NX | 3 | 8 | 166.7% |
| A330-941 | 6 | 6 | 0.0% |
| A321-271NY | 1 | 4 | 300.0% |
| A350-1041 | 1 | 4 | 300.0% |
| A321-253NY | 3 | 3 | 0.0% |
| A319-153N | 4 | 2 | -50.0% |
| A320-251NCJ | | 2 | |
| A320-251NX | | 2 | |
| A320-252N | 5 | 2 | -60.0% |
| A321-271LR | 2 | 2 | 0.0% |
| A220-100 | 1 | 1 | 0.0% |
| A321-271N | | 1 | |
| A321-272NX | 1 | 1 | 0.0% |
| A321-253NX | 4 | | -100.0% |
| Total | 172 | 168 | -2.3% |

| Boeing | | | |
|---------------|----------------------|-------------------|--------------|
| Model | First Flights PY YTD | First Flights YTD | YTD Growth % |
| 737 MAX 8 | 48 | 79 | 64.6% |
| 737 MAX 9 | 18 | 23 | 27.8% |
| 787-9 | 13 | 14 | 7.7% |
| 737 MAX 8-200 | 12 | 7 | -41.7% |
| 777F | 9 | 7 | -22.2% |
| 767-2C | 3 | 5 | 66.7% |
| 787-10 | 1 | 4 | 300.0% |
| 767-300F | 4 | 3 | -25.0% |
| 737 MAX 10 | | 2 | |
| 737 MAX 8 BBJ | | 1 | |
| 737-8FV | 1 | 1 | 0.0% |
| Total | 109 | 146 | 33.9% |

This chart provides context for the industry’s recovery from the pandemic. Boeing faced a double whammy from the MAX grounding and the pandemic simultaneously. Ball size is driven by deliveries. The 25-day dotted line is where we expect industry delivery days to recover to.



The signal is that the industry remains in recovery and is doing much better. But it is a process that is driven by supply chain limitations.

Supply-Chain Constraints

March delivery patterns followed historical norms: slow mid-month pace with end-of-month acceleration.

Single Aisle

The undelivered inventory clearly shows the CFM LEAP constraint. The evidence does not support the invective against Pratt & Whitney.

Moreover, our analysis of the bottleneck points to Tianjin as the principal location. YTD, Tianjin accounts for 10.1% of Airbus production but only 3.4% of deliveries.

We reached out to CFM to see if they could explain what was happening. The response was “the delays in Tianjin have nothing to do with engine supply. Root cause is temporary resource allocation issues across several entities involved in the delivery process.”

It is important to note that the Tianjin problem extends to COMAC’s C919, which uses the same engine.

The CFM issue is especially interesting since we see no restraint on Boeing’s MAX program, which is delivering on pace.

Undelivered Inventory

| Variant | CFM | GE | GTF | LEAP |
|--------------|----------|----------|-----------|------------|
| 737-700 | 2 | | | |
| A220-100 | | | 1 | |
| A220-300 | | | 7 | |
| A319N | | | | 3 |
| A320N | | | 7 | 32 |
| A321NX | | | 7 | 15 |
| A321XLR | | | 2 | 2 |
| ACJ | | | | 1 |
| BBJ | | | | 1 |
| C909 | | 4 | | |
| C919 | | | | 3 |
| ERJ 175 | 1 | | | |
| MAX 10 | | | | 9 |
| MAX 7 | | | | 25 |
| MAX 8 | | | | 28 |
| MAX 8-200 | | | | 1 |
| MAX 9 | | | | 5 |
| P8 | 3 | | | |
| Total | 6 | 4 | 24 | 125 |

Twin Aisle

Here, the story has been different. Boeing has struggled with deliveries of the 787, 777X, and even the KC-46. The 787 issue seems to have eased. The 777X program has reached its next level of certification. And the KC-46 deliveries may accelerate given the conflict in Iran.

Airbus, with more stable programs, has a lighter inventory.

Undelivered Inventory

| Variant | GE | PW | RR | Various |
|--------------|----------|----------|----------|-----------|
| 777-9 | 5 | | | |
| 777F | 2 | | | |
| 787-10 | | | | 1 |
| 787-9 | | | | 20 |
| A330-900 | | | 3 | |
| A350-1000 | | | 2 | |
| A350-900 | | | 3 | |
| KC-46 | | 9 | | |
| MRTT | | | | 2 |
| Total | 7 | 9 | 8 | 23 |

Section 3 — Production-Delivery Dynamics

Delivery Volatility & Stability Metrics

The three tables list production, deliveries, and progress.

| First Flight | | | Deliveries | | | Progress | | |
|--------------|------------|--------|------------|--------------|----------|----------|----------|-----------|
| OEM | Mo. Target | FF YTD | OEM | Mo. Del Tar. | Del. YTD | OEM | FF YTD % | Del YTD % |
| Airbus | 68 | 40 | Airbus | 68 | 269 | Airbus | | |
| Boeing | 53 | 50 | Boeing | 49 | 269 | Boeing | | |
| COMAC | 4 | 2 | Embraer | 12 | 267 | COMAC | | ◆ |
| Embraer | 6 | | COMAC | | 164 | Embraer | | |

Duopoly delivery rates appear headed for the traditional annual crunch in November and December. The Duopoly does not earn a red flag on the third table. COMAC and Embraer remain immaterial to global delivery momentum.

Here we are introducing yet another new table and KPI. Coverage Ratio is a Demand Signal and measures how many new aircraft are being ordered for every single one delivered. Orders are this YTD. Average Days reflect Production Velocity. And Friction Score (Higher is worse) measures the combined impact of high orders and excessive delays.

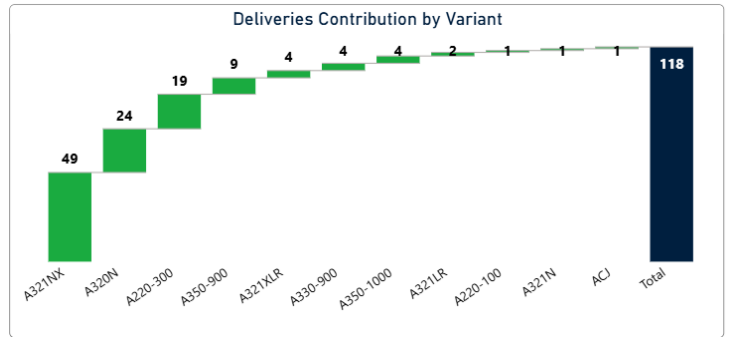
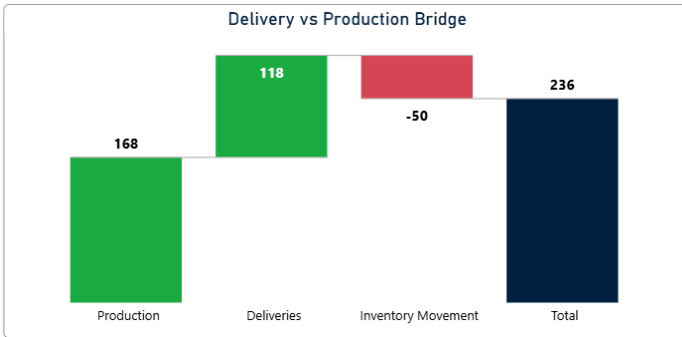
| OEM | Orders YTD | Deliveries YTD | OEM | Coverage Ratio | Avg Days | Delivery Friction Score |
|--------------|------------|----------------|--------------|----------------|-----------|-------------------------|
| Airbus | 243 | 118 | Airbus | 206% | 40 | 56 |
| Boeing | 592 | 143 | Boeing | 414% | 193 | 224 |
| COMAC | 3 | 2 | COMAC | 150% | 111 | 40 |
| Embraer | 118 | 6 | Embraer | 1967% | 27 | 433 |
| Total | 956 | 269 | Total | 355% | 96 | 147 |

We have noted Boeing's YTD performance improvements, and the table shows just how much friction the OEM still faces. All the MAX orders this year are hitting a wall of friction – the FAA-imposed rate doesn't allow Boeing to deliver any faster. Despite Boeing's significant improvements, it is hitting limits beyond its control.

Inventory Quality & Aging

In this section, we break down the data by OEM. The tables list the models by amount, media age (from first flight), and a sparkline. The sparkline tracks relative aging over the period. A descending sparkline means the inventory is moving and the average age is declining.

Airbus



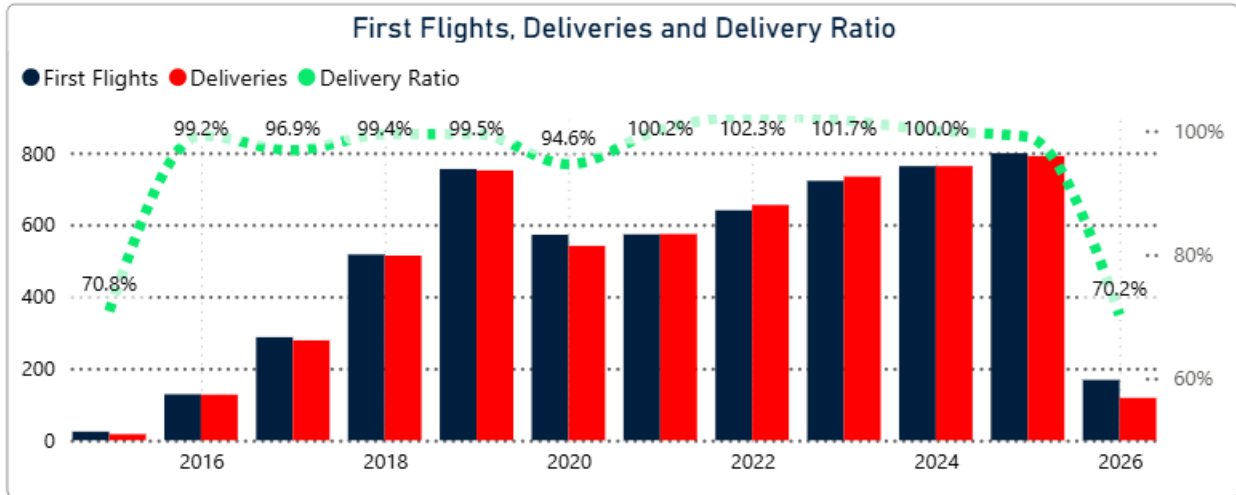
A321NX continues to lead inventory movement. The A220 program is shining brighter than ever. The XLR program has yet to find its momentum.

The following table lists Airbus’ aging inventory.

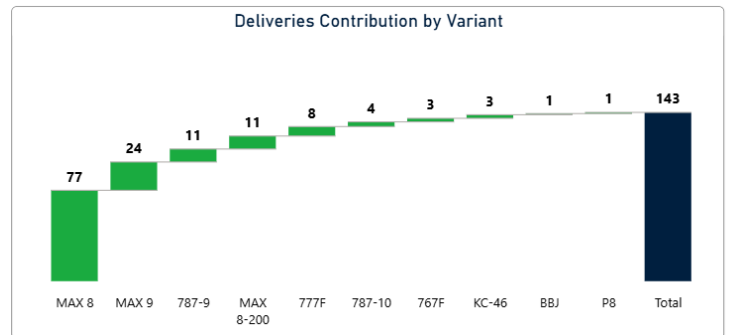
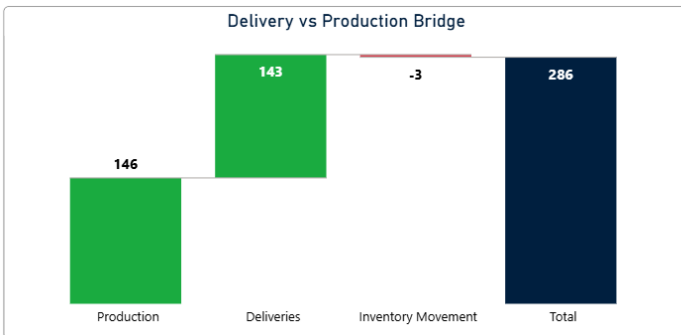
| Variant | Inventory Count | Median Days | Median Aircraft Age |
|--------------|-----------------|-------------|---------------------|
| A220-100 | 1 | 1,425 | • |
| A220-300 | 7 | 11 | • |
| A319N | 3 | 58 | • |
| A320N | 39 | 37 | • |
| A321NX | 22 | 18 | • |
| A321XLR | 4 | 11 | • |
| A330-900 | 3 | 19 | • |
| A350-1000 | 2 | 63 | • |
| A350-900 | 3 | 16 | • |
| ACJ | 1 | 7 | • |
| MRTT | 2 | 291 | • |
| Total | 87 | 22 | • |

Airbus month-end inventory: 87 aircraft (78 last month). Overall, Airbus continues to see steady improvement. As is to be expected, Airbus has faced only industrial challenges in its supply chain. The average of 22 days for Airbus is better than the 25-day industry target we showed earlier.

Airbus's multi-year execution track record supports our confidence in the recovery despite three 2026 guidance cuts (904→880→870)—the earliest downward revisions in the company's history. The current 70.2% delivery ratio is an improvement on last month’s 62.6%.



Boeing



Boeing's close match of production and deliveries demonstrates good alignment. MAX performance remains the definitive Boeing health signal—currently positive, the strongest in years. But, as mentioned, constrained by the FAA. The question is, how much upside does Boeing have? Rate increases every six months don't offer great relief.

Aging inventory: 105 (January) → 101 (February) → 113 (March). Just like Airbus, Boeing sparklines are all descending, which is good. But the table lists the problems – KC-46 being #1. While the volume is relatively low, the impact is significant given the fixed-price contract.

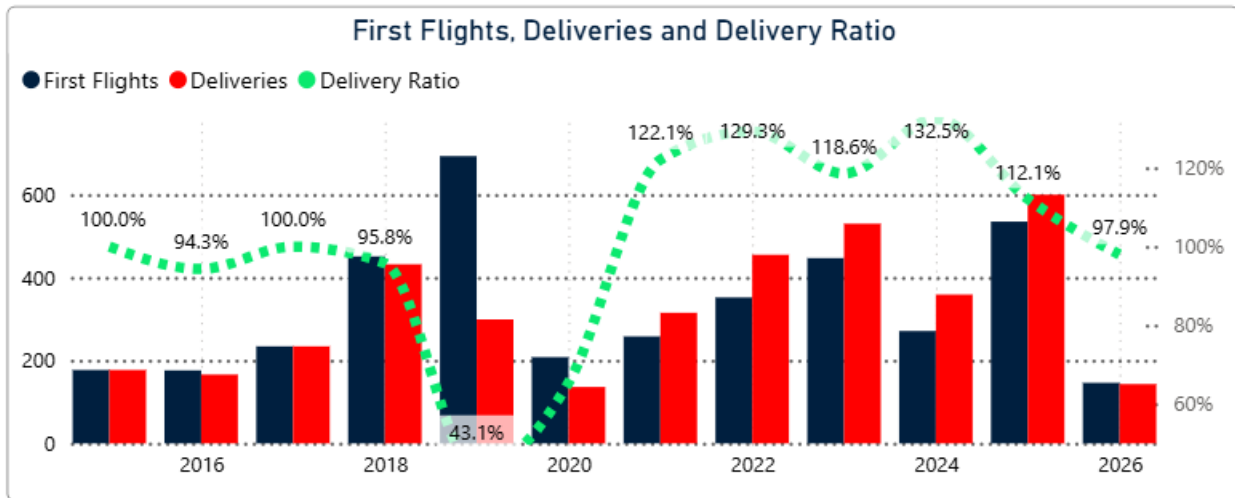
The MAX 7 remains a thorn, too. However, a positive note is Boeing's first flights by two newly built MAX 10s (WestJet). This is a big sign of confidence that the program's certification is making progress. The MAX 10 can only earn its certification after the MAX 7. Clearly, this is a key item to monitor.

Inventory Ageing




| Variant | Inventory Count | Median Days | Median Aircraft Age |
|--------------|-----------------|-------------|---------------------|
| 737-700 | 2 | 236 | |
| 777-9 | 5 | 2,067 | |
| 777F | 2 | 11 | |
| 787-10 | 1 | 4 | |
| 787-9 | 20 | 201 | |
| BBJ | 1 | 6 | |
| KC-46 | 11 | 3,259 | |
| MAX 10 | 9 | 926 | |
| MAX 7 | 25 | 1,143 | |
| MAX 8 | 28 | 17 | |
| MAX 8-200 | 1 | 201 | |
| MAX 9 | 5 | 11 | |
| P8 | 3 | 100 | |
| Total | 113 | 166 | |

Arguably, the most important KPI here is the MAX program achievement of deliveries coming within 21 days after the first flight. This pace suggests excellent quality from Renton FAL. This, in turn, leads to growing confidence that the FAA KPIs are being met. Could this mean an FAA-approved acceleration?

Boeing's historical volatility contrasts with Airbus's consistency. The chart provides clear evidence of Boeing's push against its limits. And the delivery ratio remains substantially better than Airbus.



COMAC

| Variant | Inventory Count | Median Days | Median Aircraft Age |
|--------------|-----------------|-------------|--|
| C909 | 4 | 85 |  |
| C919 | 3 | 22 |  |
| Total | 7 | 53 |  |

COMAC still shows agonizing progress. Aging metrics confirm a substantially slower operational cadence.

Embraer

Since Embraer does not provide first flight data, we have no imputed inventory data.

Section 4 — Inventory Risk & Capital Impact

Delivery Expectations

Based on delivery rates, the third column in each table reflects our delivery expectations for next month. The models are listed in descending order. The inventory numbers include undelivered production from last year.

| Airbus | | | |
|--------------|-----------|-------------|-------------------|
| Variant | Inventory | Median Days | Likely Deliveries |
| A320N | 39 | 37 | 39 |
| A321NX | 22 | 18 | 22 |
| A220-300 | 7 | 11 | 7 |
| A321XLR | 4 | 11 | 4 |
| A319N | 3 | 58 | 3 |
| A330-900 | 3 | 19 | 3 |
| A350-900 | 3 | 16 | 3 |
| A350-1000 | 2 | 63 | 2 |
| ACJ | 1 | 7 | 1 |
| A220-100 | 1 | 1,425 | 0 |
| MRJT | 2 | 291 | 0 |
| Total | 87 | 22 | 84 |

| Boeing | | | |
|--------------|------------|-------------|-------------------|
| Variant | Inventory | Median Days | Likely Deliveries |
| MAX 8 | 28 | 17 | 28 |
| KC-46 | 11 | 3,259 | 5 |
| MAX 9 | 5 | 11 | 5 |
| 777F | 2 | 11 | 2 |
| 787-10 | 1 | 4 | 1 |
| BBJ | 1 | 6 | 1 |
| 737-700 | 2 | 236 | 0 |
| 777-9 | 5 | 2,067 | 0 |
| 787-9 | 20 | 201 | 0 |
| MAX 10 | 9 | 926 | 0 |
| MAX 7 | 25 | 1,143 | 0 |
| MAX 9-200 | 1 | 201 | 0 |
| P8 | 3 | 100 | 0 |
| Total | 113 | 166 | 42 |

| COMAC | | | |
|--------------|-----------|-------------|-------------------|
| Variant | Inventory | Median Days | Likely Deliveries |
| C909 | 4 | 85 | 4 |
| C919 | 3 | 22 | 3 |
| Total | 7 | 53 | 7 |

| Embraer | | | |
|--------------|-----------|-------------|-------------------|
| Variant | Inventory | Median Days | Likely Deliveries |
| ERJ 175 | 1 | 5 | 1 |
| Total | 1 | 5 | 1 |

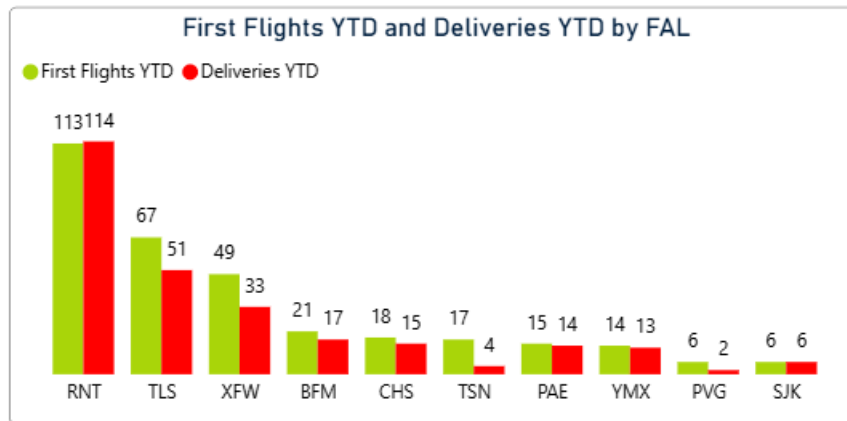
Airbus is underperforming its implied delivery glide path, while Boeing is closer to its near-term trajectory. Industry-wide, 2026 starts slowly, increasing dependence on H2 execution. Full-year targets remain achievable but H2-dependent.

Here's another new table listing the various FALs. The weekly pace indicates how quickly these FALs are moving inventory from the factory to the customer.

| FAL | Active Inventory | Aged Inventory | Current Weekly Pace |
|-----|------------------|----------------|---------------------|
| BFM | 17 | 1 | 1.2 |
| CHS | 15 | 6 | 1.1 |
| PAE | 14 | 6 | 1.0 |
| PVG | 2 | | 0.1 |
| RNT | 112 | 38 | 8.1 |
| SJK | 5 | 1 | 0.4 |
| TLS | 51 | 15 | 3.6 |
| TSN | 4 | 3 | 0.3 |
| XFW | 33 | 4 | 2.4 |
| YMX | 13 | 3 | 0.9 |

From another perspective on FAL productivity, the next chart makes the overall situation quite apparent. Boeing's Renton FAL (RNT) is in a league of its own. Not only in terms of production, but also in terms of how closely production and deliveries are paced.

Note from the previous table how relatively high the pace is for RNT. This performance persists despite the FAA rate cap, underscoring the facility's efficiency.



The Airbus Situation

- **Signal:** Airbus has 87 in inventory and 84 potential deliveries, and their "delivery velocity" is significantly higher than Boeing's.
- **"So What":** Airbus's inventory median age was 25 days in January and is now down to 22 days. There has been some acceleration, but Airbus is way behind its YTD targets.

The Boeing Situation

- **Signal:** Boeing has 113 aircraft in inventory with an expected 42 deliveries next month. Boeing has exceeded expectations and may repeat this performance. Clearly, Boeing is pushing up against the FAA limits.
- **"So What":** Boeing still has a massive "storage-to-delivery" bottleneck. Specifically, the MAX 7, MAX 10, and the KC-46. As noted, billions of dollars in inventory are trapped due to certification delays on the two MAX models and on the delayed KC-46s. Having said that, it may be that there's light at the end of the tunnel. That light signals a potential rise in free cash flow as stuck MAX aircraft are delivered.
- **Lessor Impact:** We still expect Operators and Lessors that 2026 capacity planning cannot rely on these specific uncertified MAX variants.

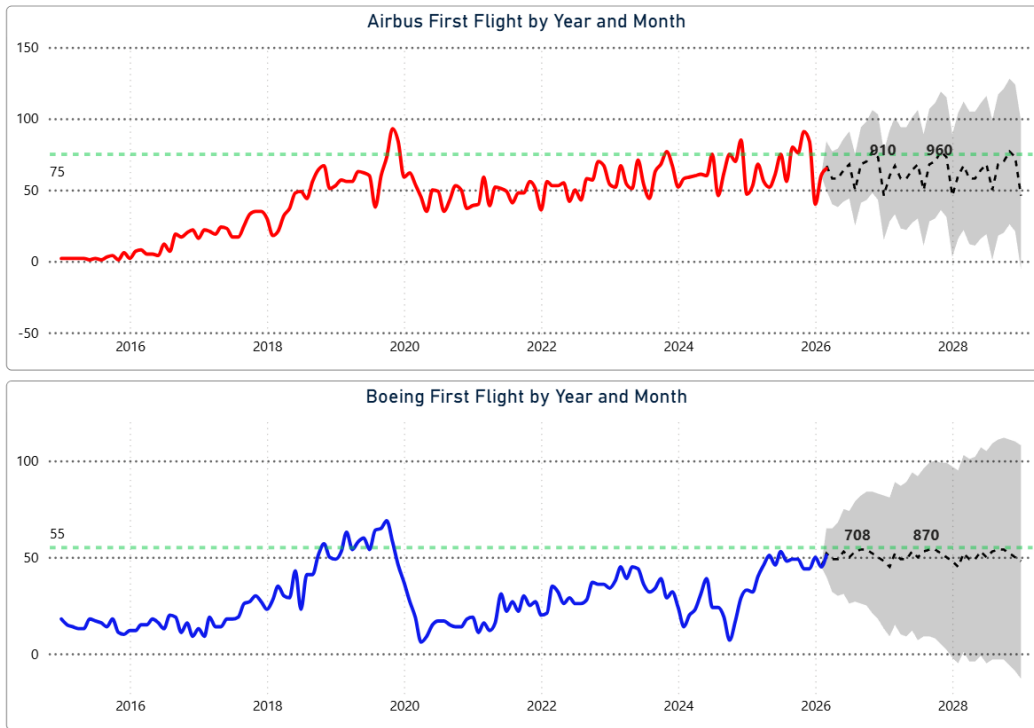
The Embraer Situation:

- **Signal:** Embraer has added significantly to its backlog. The recent news of a possible E175 FAL in India is a key data point. There are several signals here. But the delivery rate remains a concern.
- **"So What":** The big issue continues to be how the E2 competes with the A220. The A220 deliveries are accelerating. The big signal clearly is where the E-175 FAL goes in India. The future for the E-175 program is no longer North America. The Indian subcontinent offers significant upside for the program as India opens new regional airports.

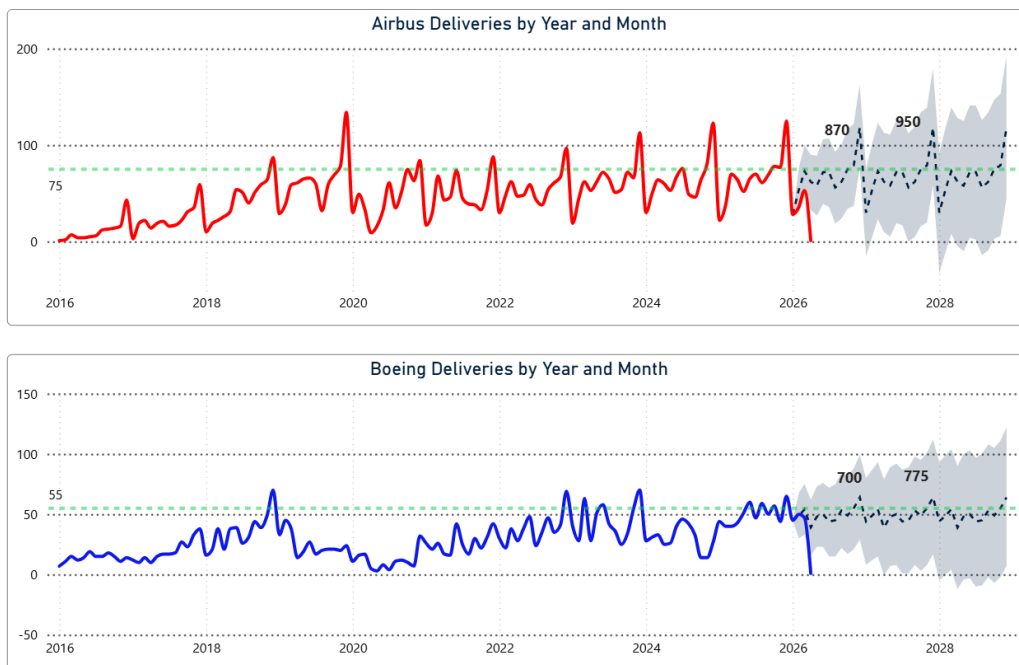
Two-Year Outlook

Here we offer charts on production and deliveries. The charts offer forecasts looking out for 36 months with targets. The dashed lines represent the target rates mentioned by the OEMs. The delivery drop-offs are due to the data showing the first day of April.

Production Outlook



Delivery Outlook



Stakeholder Implications

- **Airlines:** Delivery shortfalls keep forcing unplanned MRO visits for aircraft previously scheduled for retirement. This, in turn, creates unexpected capital outlays requiring recovery strategies. Network planning complexity persists. One concrete example is the 777-300 freighter conversion business, which is now starved of inventory as airlines refurbish these aircraft for passenger service. Airlines must prioritize extension options and life-extension capex for high-yield frames through 2027.
- **Lessors:** Delivery challenges apply to lessors as well. Lessors continue to see upside in rising or stable values of older in-service aircraft. With slow, newly built deliveries likely to persist for longer than expected, lease rates should remain firm. However, if Boeing's rates are eased and production can continue to rise, that will affect values. Lessors should tilt portfolios toward mid-life narrowbodies while OEM delivery friction keeps lease rates firm.
- **Banks:** With the duopoly commanding >95% of deliveries, and a backlog now well over a decade, supply chains must expand rapidly. So, the risk profile has shifted from solvency to execution. Ongoing consolidation (through the acquisition of weaker firms) reduces systemic financial risk. At some point, that consolidation will stop. Banks might focus their due diligence on execution capacity within the supply chain rather than on solvency when underwriting OEM-adjacent risk.
- **Suppliers:** The perennial fear among suppliers is trusting OEM rates. These rates remain as uncertain as ever, which is why we created this service. Current order and production data skew risks to the upside for suppliers. Suppliers must source skilled people and tooling in a hurry. Supply chain firms might treat OEM rate guidance as a ceiling, not a base case, and pre-commit selectively to skilled labor and tooling.

Section 5 — Governance & credibility

Methodology & Data Notes

No material changes to our sources or methodology to report. We did add several new data metrics and charts based on feedback.

Subscriber input helps refine chart clarity, layout, and signal usefulness. Editorial scope and conclusions remain independent.

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