



## Third Quarter 2025

## ECONOMIC INDICATORS (NOT SEASONALLY ADJUSTED, UNLESS NOTED)

Employment Growth Rates (% change from year ago, unless noted)	Q3-25	Q2-25	Q3-24	2024	2023
Total Nonfarm (share of trailing four quarter employment in parentheses)	0.8%	0.0%	1.7%	1.2%	2.0%
Manufacturing	(4%)	-5.0%	-6.4%	-1.4%	-1.6%
Other (non-manufacturing) Goods-Producing	(9%)	-0.5%	-3.1%	0.0%	-0.4%
Private Service-Providing	(71%)	1.5%	0.9%	2.1%	1.5%
Government	(17%)	-0.1%	-0.5%	1.4%	1.4%
Unemployment Rate (% of labor force, seasonally adjusted)	2.9%	2.8%	3.0%	3.0%	2.7%
Other Indicators (% change of 4-qtr moving total, unless noted)	Q3-25	Q2-25	Q3-24	2024	2023
Single-Family Home Permits	N/A	8.3%	15.2%	29.2%	-26.8%
Multifamily Building Permits	N/A	14.9%	-28.9%	-16.9%	-24.0%
Home Price Index (change from year ago)	3.7%	2.8%	5.1%	5.7%	6.2%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	N/A	0.77	0.75	0.61	0.57

## BANKING TRENDS

General Information	Q3-25	Q2-25	Q3-24	2024	2023
Institutions (#)	36	36	37	37	37
Total Assets (in millions)	\$76,098	\$75,890	\$76,718	\$76,175	\$76,718
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions (#)	14	14	15	15	15
Asset Quality	Q3-25	Q2-25	Q3-24	2024	2023
Past-Due and Nonaccrual Loans / Total Loans (median %)	1.08	1.29	0.93	1.16	0.71
Noncurrent Loans / Total Loans (median %)	0.35	0.45	0.30	0.29	0.35
Loan and Lease Allowance / Total Loans (median %)	1.37	1.39	1.41	1.40	1.45
Loan and Lease Allowance / Noncurrent Loans (median multiple)	2.49	2.51	3.14	3.31	3.38
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.00	0.01	0.00	0.00	0.00
Capital / Earnings (year-to-date annualized, unless noted)	Q3-25	Q2-25	Q3-24	2024	2023
Tier 1 Leverage (median %, end of period)	10.32	10.27	9.91	9.80	9.75
Return on Assets (median %)	1.35	1.21	1.14	1.17	1.15
Pretax Return on Assets (median %)	1.56	1.40	1.27	1.35	1.38
Net Interest Margin (median %)	4.07	4.00	3.58	3.71	3.71
Yield on Earning Assets (median %)	5.87	5.72	5.67	5.69	5.09
Cost of Funding Earning Assets (median %)	1.67	1.68	1.74	1.75	1.21
Provisions to Avg. Assets (median %)	0.05	0.03	0.02	0.03	0.02
Noninterest Income to Avg. Assets (median %)	0.37	0.31	0.38	0.35	0.32
Overhead to Avg. Assets (median %)	2.42	2.41	2.49	2.45	2.53

Liquidity / Sensitivity	Q3-25	Q2-25	Q3-24	2024	2023
Net Loans to Assets (median %)	64.21	63.63	63.61	61.28	62.47
Noncore Funding to Assets (median %)	10.18	11.94	12.60	10.57	11.93
Long-term Assets to Assets (median %, call filers)	24.06	25.71	29.66	25.38	32.74
Brokered Deposits (number of institutions)	8	9	10	10	10
Brokered Deposits to Assets (median % for those above)	0.31	0.33	0.87	0.67	1.85

## Loan Concentrations

(median % of Tier 1 Capital plus the Reserve for Loan and Lease Losses)	Q3-25	Q2-25	Q3-24	2024	2023
Commercial and Industrial	61	62	58	56	63
Commercial Real Estate	220	216	226	221	222
Construction & Development	46	46	49	50	63
Multifamily Residential Real Estate	7	5	10	6	6
Nonresidential Real Estate	156	161	147	152	147
Residential Real Estate	126	127	130	128	121
Consumer	14	15	15	15	16
Agriculture	64	62	95	83	86

## BANKING PROFILE

Largest Deposit Markets (from 2025 Summary of Deposits)	Institutions in Market	Asset Distribution	Institutions
Billings, MT	13	\$7,931	< \$100 million 7 (19.4%)
Bozeman, MT	16	\$5,025	\$100 million to \$250 million 12 (33.3%)
Missoula, MT	11	\$3,739	\$250 million to \$1 billion 10 (27.8%)
Helena, MT	14	\$2,620	\$1 billion to \$10 billion 5 (13.9%)
Great Falls, MT	11	\$2,071	\$10 billion 2 (5.6%)