

Fourth Quarter 2025
ECONOMIC INDICATORS (NOT SEASONALLY ADJUSTED, UNLESS NOTED)

Employment Growth Rates (% change from year ago, unless noted)	Q4-25	Q3-25	Q4-24	2025	2024
Total Nonfarm (share of trailing four quarter employment in parentheses)	-2.1%	-1.1%	1.9%	-0.8%	2.2%
Manufacturing (4%)	-0.6%	-1.2%	0.5%	-0.3%	-0.4%
Other (non-manufacturing) Goods-Producing (6%)	1.4%	0.1%	2.4%	0.4%	2.1%
Private Service-Providing (71%)	-2.1%	-1.1%	2.0%	-0.9%	2.2%
Government (19%)	-3.5%	-1.3%	2.0%	-0.9%	2.6%
Unemployment Rate (% of labor force, seasonally adjusted)	4.3%	4.3%	3.4%	4.0%	3.2%

Other Indicators (% change of 4-qtr moving total, unless noted)	Q4-25	Q3-25	Q4-24	2025	2024
Single-Family Home Permits	-7.9%	-0.9%	4.6%	-7.9%	4.6%
Multifamily Building Permits	-33.3%	-46.7%	2.0%	-33.3%	2.0%
Home Price Index (change from year ago)	2.8%	3.3%	6.4%	3.6%	5.7%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	1.93	1.99	1.71	1.92	1.72

BANKING TRENDS

General Information	Q4-25	Q3-25	Q4-24	2025	2024
Institutions (#)	32	33	34	32	34
Total Assets (in millions)	\$52,000	\$51,853	\$65,028	\$52,000	\$65,028
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions (#)	2	2	2	2	2

Asset Quality	Q4-25	Q3-25	Q4-24	2025	2024
Past-Due and Nonaccrual Loans / Total Loans (median %)	1.16	0.82	0.95	1.16	0.95
Noncurrent Loans / Total Loans (median %)	0.53	0.50	0.47	0.53	0.47
Loan and Lease Allowance / Total Loans (median %)	1.13	1.11	1.15	1.13	1.15
Loan and Lease Allowance / Noncurrent Loans (median multiple)	1.61	2.14	1.78	1.61	1.78
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.02	0.01	0.01	0.02	0.01

Capital / Earnings (year-to-date annualized, unless noted)	Q4-25	Q3-25	Q4-24	2025	2024
Tier 1 Leverage (median %, end of period)	11.23	11.33	11.16	11.23	11.16
Return on Assets (median %)	0.86	0.88	0.76	0.86	0.76
Pretax Return on Assets (median %)	1.13	1.17	0.98	1.13	0.98
Net Interest Margin (median %)	3.63	3.61	3.42	3.63	3.42
Yield on Earning Assets (median %)	5.43	5.34	5.25	5.43	5.25
Cost of Funding Earning Assets (median %)	1.95	1.94	2.14	1.95	2.14
Provisions to Avg. Assets (median %)	0.11	0.09	0.06	0.11	0.06
Noninterest Income to Avg. Assets (median %)	0.35	0.37	0.34	0.35	0.34
Overhead to Avg. Assets (median %)	2.56	2.57	2.42	2.56	2.42

Liquidity / Sensitivity	Q4-25	Q3-25	Q4-24	2025	2024
Net Loans to Assets (median %)	73.27	71.63	73.22	73.27	73.22
Noncore Funding to Assets (median %)	10.08	9.57	10.52	10.08	10.52
Long-term Assets to Assets (median %, call filers)	29.37	29.86	34.00	29.37	34.00
Brokered Deposits (number of institutions)	18	19	18	18	18
Brokered Deposits to Assets (median % for those above)	6.04	5.57	6.94	6.04	6.94

Loan Concentrations

(median % of Tier 1 Capital plus the Reserve for Loan and Lease Losses)	Q4-25	Q3-25	Q4-24	2025	2024
Commercial and Industrial	35	33	40	35	40
Commercial Real Estate	282	269	282	282	282
Construction & Development	37	36	43	37	43
Multifamily Residential Real Estate	18	18	20	18	20
Nonresidential Real Estate	226	209	210	226	210
Residential Real Estate	179	188	181	179	181
Consumer	2	2	2	2	2
Agriculture	1	1	1	1	1

BANKING PROFILE

Largest Deposit Markets (from 2025 Summary of Deposits)	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	88	\$648,074	< \$100 million	1 (3.1%)
Washington-Arlington-Alexandria, DC-VA-MD-WV	71	\$314,719	\$100 million to \$250 million	4 (12.5%)
Baltimore-Columbia-Towson, MD	42	\$101,769	\$250 million to \$1 billion	17 (53.1%)
Hagerstown-Martinsburg, MD-WV	17	\$5,707	\$1 billion to \$10 billion	9 (28.1%)
Lexington Park, MD	7	\$4,167	\$10 billion	1 (3.1%)