

First Quarter 2025

ECONOMIC INDICATORS (NOT SEASONALLY ADJUSTED, UNLESS NOTED)

Employment Growth Rates (% change from year ago, unless noted)	Q1-25	Q4-24	Q1-24	2024	2023
Total Nonfarm (share of trailing four quarter employment in parentheses)	1.4%	1.0%	1.8%	1.3%	2.0%
Manufacturing (10%)	-2.6%	-1.5%	0.3%	-0.4%	0.4%
Other (non-manufacturing) Goods-Producing (6%)	6.8%	3.3%	6.7%	3.7%	7.8%
Private Service-Providing (66%)	1.5%	1.1%	1.5%	1.3%	1.9%
Government (18%)	1.2%	1.2%	2.0%	1.4%	1.6%
Unemployment Rate (% of labor force, seasonally adjusted)	1.9%	1.9%	1.7%	1.8%	1.8%
Other Indicators (% change of 4-qtr moving total, unless noted)	Q1-25	Q4-24	Q1-24	2024	2023
Single-Family Home Permits	-1.1%	3.7%	-0.6%	3.7%	-15.1%
Multifamily Building Permits	-26.3%	-29.1%	-34.9%	-29.1%	-28.0%
Home Price Index (change from year ago)	4.0%	3.5%	6.4%	4.6%	6.6%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	N/A	0.59	0.55	0.65	0.66

BANKING TRENDS

General Information	Q1-25	Q4-24	Q1-24	2024	2023
Institutions (#)	56	56	56	56	56
Total Assets (in millions)	\$3,525,987	\$3,456,057	\$3,493,862	\$3,456,057	\$3,469,834
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions (#)	29	29	29	29	29
Asset Quality	Q1-25	Q4-24	Q1-24	2024	2023
Past-Due and Nonaccrual Loans / Total Loans (median %)	0.87	0.61	0.75	0.61	0.54
Noncurrent Loans / Total Loans (median %)	0.11	0.13	0.22	0.13	0.17
Loan and Lease Allowance / Total Loans (median %)	1.39	1.32	1.47	1.32	1.37
Loan and Lease Allowance / Noncurrent Loans (median multiple)	3.35	3.44	3.94	3.44	5.07
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.00	0.01	0.00	0.01	0.00
Capital / Earnings (year-to-date annualized, unless noted)	Q1-25	Q4-24	Q1-24	2024	2023
Tier 1 Leverage (median %, end of period)	10.62	10.49	10.54	10.49	10.80
Return on Assets (median %)	1.21	1.19	1.18	1.19	1.00
Pretax Return on Assets (median %)	1.57	1.42	1.27	1.42	1.11
Net Interest Margin (median %)	3.59	3.36	3.37	3.36	3.41
Yield on Earning Assets (median %)	5.65	5.61	5.36	5.61	5.05
Cost of Funding Earning Assets (median %)	2.04	2.09	1.97	2.09	1.45
Provisions to Avg. Assets (median %)	0.00	0.03	0.00	0.03	0.02
Noninterest Income to Avg. Assets (median %)	0.36	0.44	0.47	0.44	0.47
Overhead to Avg. Assets (median %)	2.45	2.51	2.43	2.51	2.48
Liquidity / Sensitivity	Q1-25	Q4-24	Q1-24	2024	2023
Net Loans to Assets (median %)	62.47	63.14	63.06	63.14	62.49
Noncore Funding to Assets (median %)	11.48	12.02	11.96	12.02	13.07
Long-term Assets to Assets (median %, call filers)	27.94	28.25	26.68	28.25	26.23
Brokered Deposits (number of institutions)	30	31	32	31	31
Brokered Deposits to Assets (median % for those above)	4.61	4.80	3.30	4.80	4.50

Loan Concentrations

(median % of Tier 1 Capital plus the Reserve for Loan and Lease Losses)	Q1-25	Q4-24	Q1-24	2024	2023
Commercial and Industrial	57	56	57	56	56
Commercial Real Estate	69	72	68	72	68
Construction & Development	10	10	15	10	15
Multifamily Residential Real Estate	4	5	5	5	5
Nonresidential Real Estate	49	50	49	50	49
Residential Real Estate	35	36	34	36	35
Consumer	22	22	22	22	23
Agriculture	173	184	173	184	178

BANKING PROFILE

Largest Deposit Markets (from 2024 Summary of Deposits)	Institutions in Market		Asset Distribution	Institutions	
Sioux Falls, SD-MN	41	\$842,200	< \$100 million	15	(26.8%)
Sioux City, IA-NE-SD	29	\$4,409	\$100 million to \$250 million	10	(17.9%)
Rapid City, SD	11	\$3,664	\$250 million to \$1 billion	15	(26.8%)
			\$1 billion to \$10 billion	14	(25.0%)
			\$10 billion	2	(3.6%)