

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)		0.7%	0.8%	1.7%	1.7%	2.4%
Manufacturing	(6%)	0.0%	-1.9%	-0.9%	0.1%	3.5%
Other (non-manufacturing) Goods-Producing	(11%)	-0.1%	-0.4%	4.2%	4.0%	8.7%
Private Service-Providing	(64%)	0.8%	1.0%	1.2%	1.3%	1.5%
Government	(18%)	1.1%	1.9%	2.7%	2.3%	1.7%
Unemployment Rate (% of labor force, seasonally adjusted)		2.5%	2.5%	2.5%	2.4%	2.0%
Other Indicators (% change of 4-qtr moving total, unless noted)		Q3-25	Q2-25	Q3-24	2024	2023
Single-Family Home Permits		N/A	7.2%	2.8%	8.6%	-23.6%
Multifamily Building Permits		N/A	-34.2%	-72.1%	-47.0%	-24.0%
Home Price Index (change from year ago)		6.0%	6.2%	4.8%	4.6%	4.8%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)		N/A	0.81	0.73	0.64	0.58

BANKING TRENDS

General Information	Q3-25	Q2-25	Q3-24	2024	2023
Institutions (#)	62	62	63	62	63
Total Assets (in millions)	\$62,203	\$61,715	\$58,685	\$61,395	\$57,021
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions (#)	43	43	44	43	45
Asset Quality	Q3-25	Q2-25	Q3-24	2024	2023
Past-Due and Nonaccrual Loans / Total Loans (median %)	1.22	1.28	0.81	1.04	0.63
Noncurrent Loans / Total Loans (median %)	0.61	0.45	0.50	0.41	0.20
Loan and Lease Allowance / Total Loans (median %)	1.14	1.14	1.13	1.13	1.20
Loan and Lease Allowance / Noncurrent Loans (median multiple)	1.30	1.93	1.83	1.82	2.76
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.01	0.00	0.00	0.01	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)	10.26	10.10	9.74	9.67	9.75
Return on Assets (median %)	1.34	1.27	1.15	1.07	1.11
Pretax Return on Assets (median %)	1.42	1.36	1.15	1.19	1.18
Net Interest Margin (median %)	3.60	3.55	3.36	3.38	3.38
Yield on Earning Assets (median %)	5.51	5.46	5.37	5.42	4.77
Cost of Funding Earning Assets (median %)	1.93	1.87	2.00	2.00	1.28
Provisions to Avg. Assets (median %)	0.06	0.04	0.03	0.05	0.03
Noninterest Income to Avg. Assets (median %)	0.29	0.29	0.27	0.29	0.30
Overhead to Avg. Assets (median %)	2.35	2.35	2.31	2.33	2.29

Liquidity / Sensitivity	Q3-25	Q2-25	Q3-24	2024	2023
Net Loans to Assets (median %)	67.30	65.51	65.71	65.05	64.11
Noncore Funding to Assets (median %)	14.30	13.56	12.49	11.61	11.37
Long-term Assets to Assets (median %, call filers)	20.48	21.37	21.28	21.78	21.18
Brokered Deposits (number of institutions)	31	31	31	31	31
Brokered Deposits to Assets (median % for those above)	3.41	3.69	4.23	4.03	3.59

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	64	64	66	64	68
Commercial Real Estate	97	99	99	94	84
Construction & Development	9	9	10	8	10
Multifamily Residential Real Estate	7	6	7	7	7
Nonresidential Real Estate	82	78	79	78	71
Residential Real Estate	57	60	58	60	52
Consumer	18	19	21	20	21
Agriculture	256	250	271	259	283

BANKING PROFILE

Largest Deposit Markets (from 2025 Summary of Deposits)		Institutions in Market		Asset Distribution		Institutions	
Fargo, ND-MN	32	\$12,690		< \$100 million	15	(24.2%)	
Bismarck, ND	18	\$6,356		\$100 million to \$250 million	16	(25.8%)	
Grand Forks, ND-MN	21	\$4,054		\$250 million to \$1 billion	18	(29.0%)	
Minot, ND	14	\$3,414		\$1 billion to \$10 billion	12	(19.4%)	
				\$10 billion	1	(1.6%)	