

MARKET WEEKLY

PlainsCapital Bank
The Private Bank



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The S&P 500 rose approximately 1.6%, marking the biggest gain since the weekend of August 8th. The healthcare sector led the market lower, with 7 out of 11 sectors declining. Meanwhile, the Nasdaq increased for the fifth consecutive day, rising 0.44% and up 2% over the week. Small caps, represented by the Russell 2000, fell 1.15%, the largest decline since August 14th. High-yield bonds continue to support the long-term strength of stocks. The USD index gained 0.06%, and the 10-year U.S. Treasury yield rose by 3.8 basis points to 4.06%. In commodities, gold prices surged above \$3,600 per troy ounce on Monday, reaching a new record high as expectations of U.S. interest rate cuts and concerns over central bank independence fueled a strong rally in the precious metal.

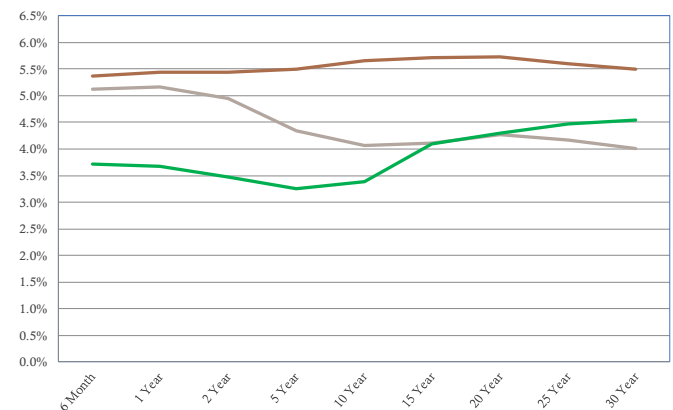
Mike Wilson from Morgan Stanley noted in a Monday report that “The equity market’s ability to tolerate labor market weakness is conditional on the monetary policy response being significant enough to counter the growth risks.”

In a posting on X Tuesday, Treasury Secretary Bessent said, “President Trump inherited a far worse economy than reported, and he’s right to say the Fed is choking off growth with high rates.” Treasury Secretary Bessent, consistent with the Trump administration, is criticizing the Fed, stating that the institution should recalibrate after revised US data and mission creep. He called on the Federal Reserve to adjust its policy stance after a government agency revised US jobs data to show weaker hiring in the year through March. Bloomberg data reveals that average households have not made economic progress since the COVID-19 pandemic began, highlighting the ongoing impact of rising prices.

Within the ongoing policy theme of deregulation, the Long-Term Stock Exchange plans to petition the Securities and Exchange Commission to remove the quarterly earnings report requirement and instead allow companies to share results twice a year, the group told The Wall Street Journal. Have a great weekend!

As of 09/12/25		Total Returns				
Equity Markets	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Dow Jones	45834.22	1.0%	3.4%	8.0%	12.3%	14.8%
S&P500	6584.29	1.6%	2.3%	9.7%	19.0%	20.1%
NASDAQ	22141.10	2.0%	2.2%	12.6%	26.9%	27.6%
Styles	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Large Cap (Russell)		1.6%	2.5%	9.8%	19.3%	20.8%
Small Cap (Russell)		0.3%	5.2%	13.1%	20.5%	16.7%
Value (Russell)		0.5%	2.9%	7.3%	11.7%	13.2%
Growth (Russell)		2.5%	2.4%	12.2%	26.5%	27.4%
International (MSCI)		1.1%	2.6%	5.3%	15.4%	20.8%
Emerging Markets (MSCI)		2.7%	4.4%	9.4%	20.4%	27.2%
Currency/Commodities	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
US Dollar Index	97.55	-0.2%	-0.5%	-0.3%	-5.8%	-3.7%
Gold	3686.40	0.8%	8.3%	6.5%	20.8%	37.2%
Bitcoin	116,325	4.5%	-3.2%	9.7%	40.0%	99.9%
Natural Gas	2.941	-3.5%	1.0%	-20.1%	-35.2%	-9.5%
Oil	62.69	1.1%	0.1%	-2.9%	-4.0%	-5.2%

— Treasuries — Muni (General Obligation, A Rated) — Corporate (Investment Grade)



		Historical Readings				
Economic Data	Last	Trend	1 Mo	3 Mo	6 Mo	1 Year
Unemployment %	4.3%	-	4.2%	4.2%	4.1%	4.2%
Jobless Claims	263	+	227	250	224	230
GDP Q/Q Annualized	3.3%	+	N/A	-0.5%	2.4%	3.0%
Headline CPI Y/Y	2.9%	+	2.7%	2.4%	2.8%	2.5%
Core CPI Y/Y	3.1%	~	3.1%	2.8%	3.1%	3.2%
FHFA Price Index Y/Y	2.6%	-	2.9%	4.0%	4.9%	5.4%
Existing Home Sales Y/Y	0.8%	+	0.0%	-2.0%	2.3%	-2.5%
NAHB Homebuilder Index	32	-	33	34	42	39
Retail Sales Y/Y	3.9%	-	4.4%	5.0%	4.6%	3.0%
Consumer Confidence	97.4	-	98.7	98.4	100.1	105.6
ISM Manufacturing Index	48.7	+	48	48.5	50.3	47.5

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*Figures quoted represent monthly changes (m/m) and are seasonally adjusted