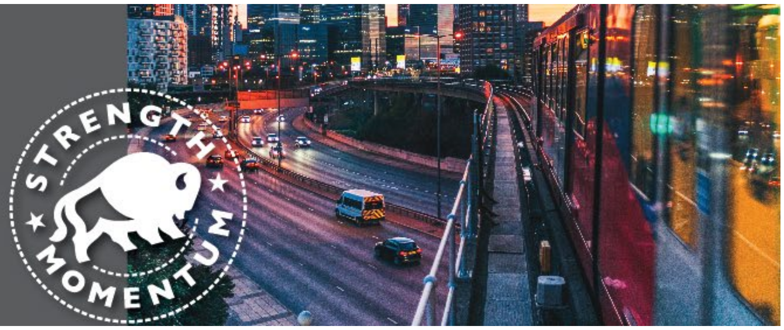
PLAINSCAPITAL BANK

MARKET HIGHLIGHTS



Market Commentary
January 2026

By Andrew Cunningham, CFA, CMT, ChFC

Executive Summary

- The market started 2026 with robust yet narrow sector leadership.
- Market concentration stayed very high among mega-cap technology firms.
- Small caps showed unusually strong early-year performance and leadership.
- Historical patterns indicate that early small-cap strength often comes before positive years.
- Cyclical and commodity sectors demonstrated renewed strength and leadership rotation.
- Equal-weight indices outperformed, indicating healthier and more widespread market involvement.
- Global stocks showed strong, coordinated rises across major regions.
- Earnings outlook improved with stronger revenue and margin forecasts.
- Sentiment stayed high, encouraging risk-taking but also raising vulnerability.
- The Fed has lowered interest rates, which eases overall financial conditions.
- Credit spreads have narrowed and indicate minimal current stress. Caa–Baa spreads could narrow further if economic growth accelerates.
- Volatility risks are increasing despite low current MOVE readings.
- Japanese yield increases threaten global rate stability and spreads.
- Term premia remain close to long-run averages after recent rises.
- Falling liquidity may flatten the yield curve in 2026.
- Foreign Treasury sales put slight pressure on long-duration bonds.
- Overall markets stay stable despite global and policy uncertainties.

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Markets at a Glance:

Equity - TR (%)	1M	3M	YTD	1Y
MSCI EM LATIN AMERICA	12.8	23.5	12.6	64.6
MSCI EM	7.9	8.7	6.5	42.1
RUSSELL 2000 INDEX	5.3	8.0	7.7	17.1
MSCI WORLD x USA	3.0	7.3	3.2	32.4
MSCI EAFE	3.2	6.9	3.3	31.8
MSCI AC ASIA PACIFIC	5.8	6.7	5.2	35.3
DOW JONES INDUS. AVG	1.2	5.3	2.0	11.9
S&P500 EQUAL WEIGHTED IX	3.4	5.1	4.2	11.5
MSCI WORLD	0.9	3.9	1.6	18.8
S&P 500 INDEX	0.1	2.9	1.0	14.4
NASDAQ COMPOSITE	-0.1	2.7	1.2	18.1
Sectors - TR (%)	**1M**	**3M**	**YTD**	**1Y**
Energy	11.0	12.3	10.4	12.0
Materials	8.2	11.4	9.3	13.9
Communications	1.6	9.2	1.8	29.3
Healthcare	1.1	7.8	1.3	10.8
Industrials	4.5	6.3	5.8	17.3
Consumer Staples	6.7	4.7	6.4	11.0
Consumer Discretionary	0.7	4.0	3.0	4.9
Financials	-4.6	1.0	-3.4	5.8
Information Technology	-2.3	-1.4	-1.2	19.1
Real Estate	2.2	-2.0	1.8	3.1
Utilities	-0.6	-5.5	-0.8	10.8
Alternatives - TR (%)	**1M**	**3M**	**YTD**	**1Y**
ALERIAN MLP INDEX	5.9	10.5	6.3	6.4
S&P LISTED PRIV EQUITY	1.6	3.1	1.6	-1.7
LS Managed Futures Index	0.8	0.8	0.9	-0.6
FTSE NAREIT All Eq REITS	2.6	-0.9	2.1	3.3
BBG Galaxy Bitcoin Index	3.4	-17.7	3.8	-12.5

Data source: Bloomberg

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US Style Returns (%) - Russell Indices

1M

	Value	Core	Growth
Large	3.0	0.2	-2.4
Mid	3.6	3.6	0.0
Small	6.2	5.3	4.4

YTD

	Value	Core	Growth
Large	3.7	1.1	-1.1
Mid	4.8	5.0	2.0
Small	8.1	7.7	7.4

US Factor Returns (%)	1M	3M	YTD	1Y
MSCI Value	7.3	15.6	7.8	35.8
S&P 500 High Beta	3.2	9.0	5.4	30.7
MSCI High Dividend Yield	4.3	6.0	4.6	13.4
MSCI Quality	0.8	4.4	1.5	13.6
MSCI Size	2.6	4.0	3.6	9.8
MSCI Momentum	0.0	1.6	2.1	12.4
MSCI Growth	-3.1	0.0	-1.8	14.2

Commodities TR (%)	1M	3M	YTD	1Y
Silver	42.5	105.8	43.6	211.4
Natural Gas	31.9	25.9	39.4	12.5
Gold	11.0	20.6	15.3	80.7
Copper	7.2	14.9	4.7	33.1
BBG Commodities Index	7.4	10.8	8.9	15.5
WTI Oil	5.2	1.3	6.9	-11.0
Wheat	2.1	0.0	4.1	-15.8
Sugar	-3.0	-3.3	-2.0	-11.8

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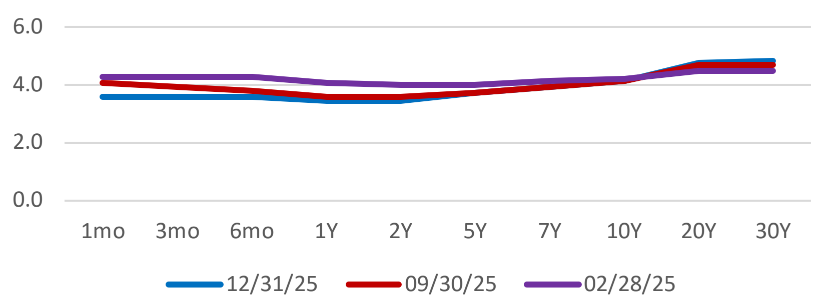
Index Characteristics	FWD ERP	P/E TTM	P/S TTM	Div Yield
S&P 500	2.6%	27.6	3.4	1.2
MSCI EAFE	4.2%	17.8	1.7	2.7
MSCI EM	5.5%	18.1	1.8	2.3

US Treasury Yield Curve



Fixed Income - TR (%)	1M	3M	YTD	1Y
U.S. Corporate High Yield	1.0	2.0	0.7	8.2
Municipal Bond Index	0.7	0.9	0.6	4.9
1-3 Yr	0.2	0.7	0.0	5.2
US Agg 1-7 Yrs.	0.1	0.5	-0.1	6.5
Corporate	0.5	0.0	0.3	8.0
10 - 20 Yrs	0.0	-0.7	-0.3	10.5

Interest Rates (%)	12/31/25	12/31/25	09/30/25	02/28/25
US Fed Funds Effective Rate	3.64	3.64	4.09	4.33
US Generic Govt 1 Mth	3.59	3.59	4.10	4.29
US Generic Govt 3 Mth	3.63	3.63	3.93	4.29
US Generic Govt 12 Mth	3.47	3.47	3.61	4.08
US Generic Govt 5 Yr	3.73	3.73	3.74	4.02
US Generic Govt 10 Yr	4.17	4.17	4.15	4.21
BBG Tax Muni AGG YW	5.09	5.09	5.11	5.14
BBG UA Corporate YW	4.81	4.81	4.81	5.08
BBG U.S. Corp HY YW	6.53	6.53	6.70	7.15

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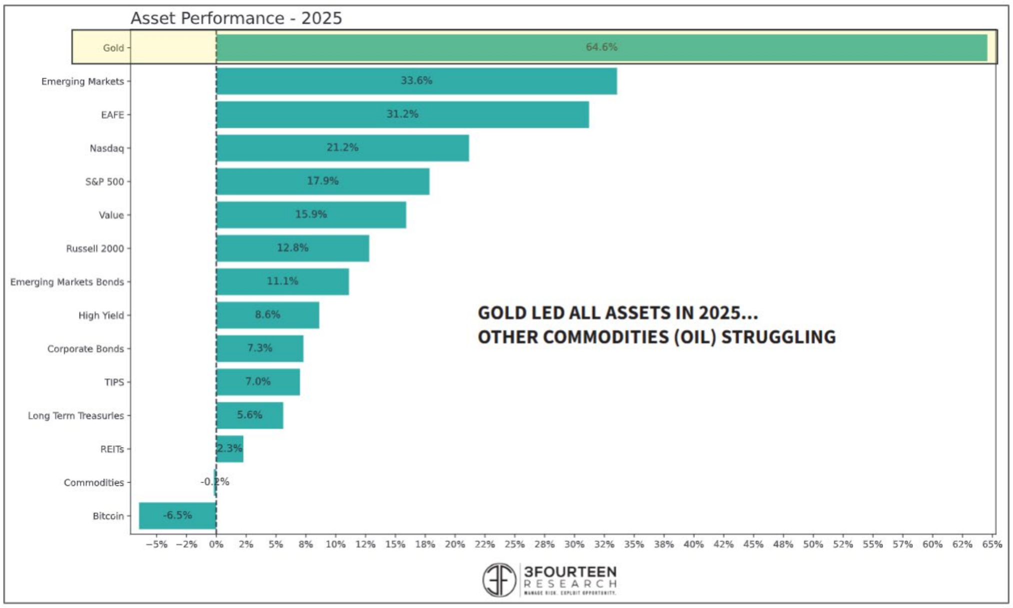
Equity Highlights

U.S. equities began 2026 with strong momentum, supported by broadening market leadership, rising earnings expectations, favorable macro conditions, and early signs of sector rotation away from overconcentrated mega-cap technology. Looking back over the last year Gold once again led performance, significantly outperforming equities and fixed income, while emerging markets and international equities posted solid gains. U.S. sector leadership remained narrow in 2025, focused mainly on Communication Services, Technology, and Industrials, while defensive sectors lagged—highlighting the importance of a selective investment positioning.



Market breadth remained unusually narrow for the third straight year, with only 160 S&P 500 companies outperforming the index—one of the tightest periods on record. Concentration risk stays high: Nvidia alone now makes up over 7% of the S&P 500, while the top five companies (Nvidia, Alphabet, Apple, Microsoft, Amazon) account for more than 30% of the index market cap. Although high, similar concentration levels happened in past periods (e.g., IBM and AT&T in the 1960s–70s). Historically, a narrow breadth has often led to broader participation, suggesting better diversification prospects in 2026.

Critical points for the equity markets:

- The market started 2026 with robust yet narrow sector leadership.
- Market concentration stayed very high among mega-cap technology firms..
- Small caps showed unusually strong early-year performance and leadership.
- Historical patterns indicate that early small-cap strength often comes before positive years.
- Cyclical and commodity sectors demonstrated renewed strength and leadership rotation.
- Equal-weight indices outperformed, indicating healthier and more widespread market involvement.
- Global stocks showed strong, coordinated rises across major regions.
- Earnings outlook improved with stronger revenue and margin forecasts.
- Sentiment stayed high, encouraging risk-taking but also raising vulnerability.
- Labor softness posed risks, but productivity improvements helped sustain optimism.

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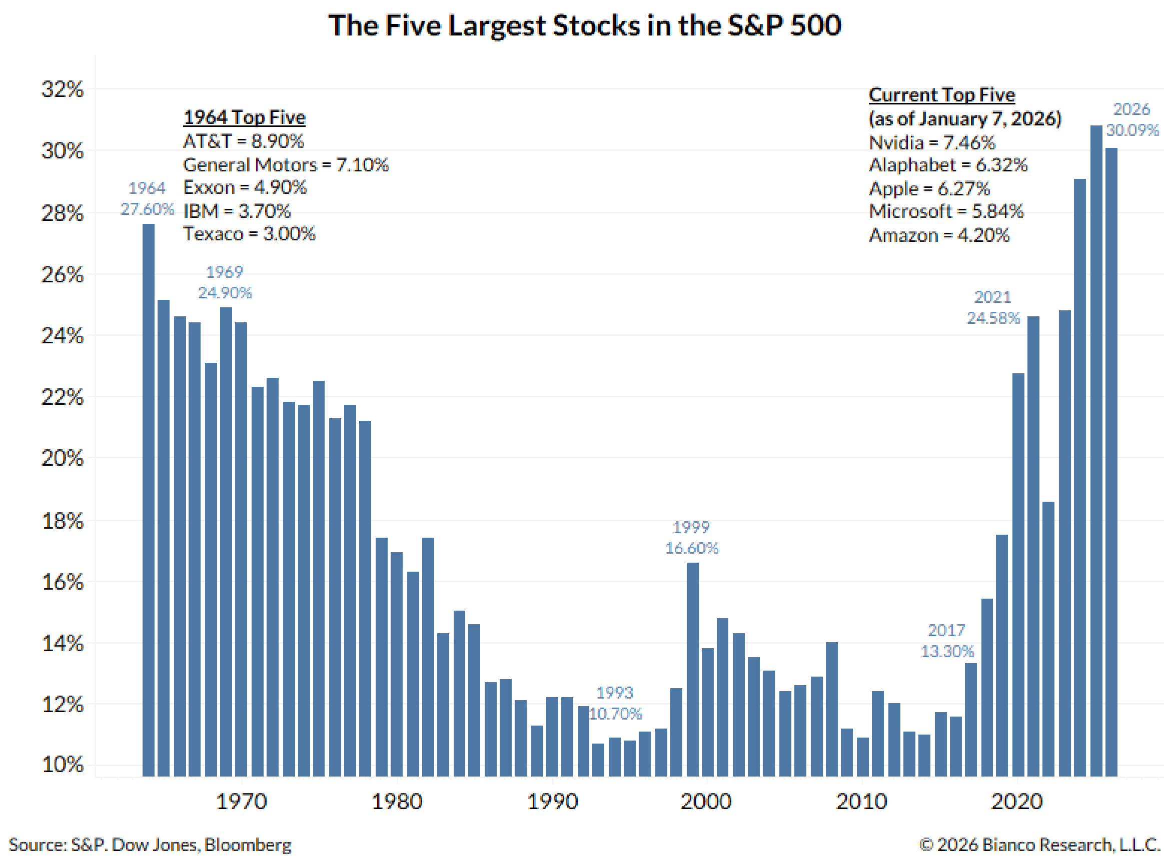

A notable development early in the year is the strong surge in small caps. The Russell 2000 led the first 10 trading days with a 6.6% gain—one of the best starts on record. Historical patterns show that in 9 of the past 10 years, when small caps led early, full-year equity returns were positive. Whether the January Calendar Range low holds will be a key technical marker: holding the low historically results in +27% average annual returns, while breaking it significantly increases the risk of a bearish move.

Leadership in early 2026 has expanded beyond mega-cap tech into cyclicals and commodities. Silver, oil services, gold miners, homebuilders, semiconductors, and small caps are among the strongest sectors. Equal-weight indices are outperforming cap-weighted ones, indicating expanding market breadth and healthier internals. Global equities are also in synchronized uptrends, with nearly all major regions hitting new highs—a strong sign of pro-risk sentiment.

Earnings expectations are continuing to strengthen into 2026–27. Revenue forecasts for major retailers are increasing, Q4 earnings estimates are rising (now +8.8%), and early 2026 earnings predictions are above 10%. Analysts' upward revisions remain widespread, while guidance trends are positive, and cost pressures are easing due to disinflation in oil, shelter, and wages. This combination positions corporate margins for ongoing growth.

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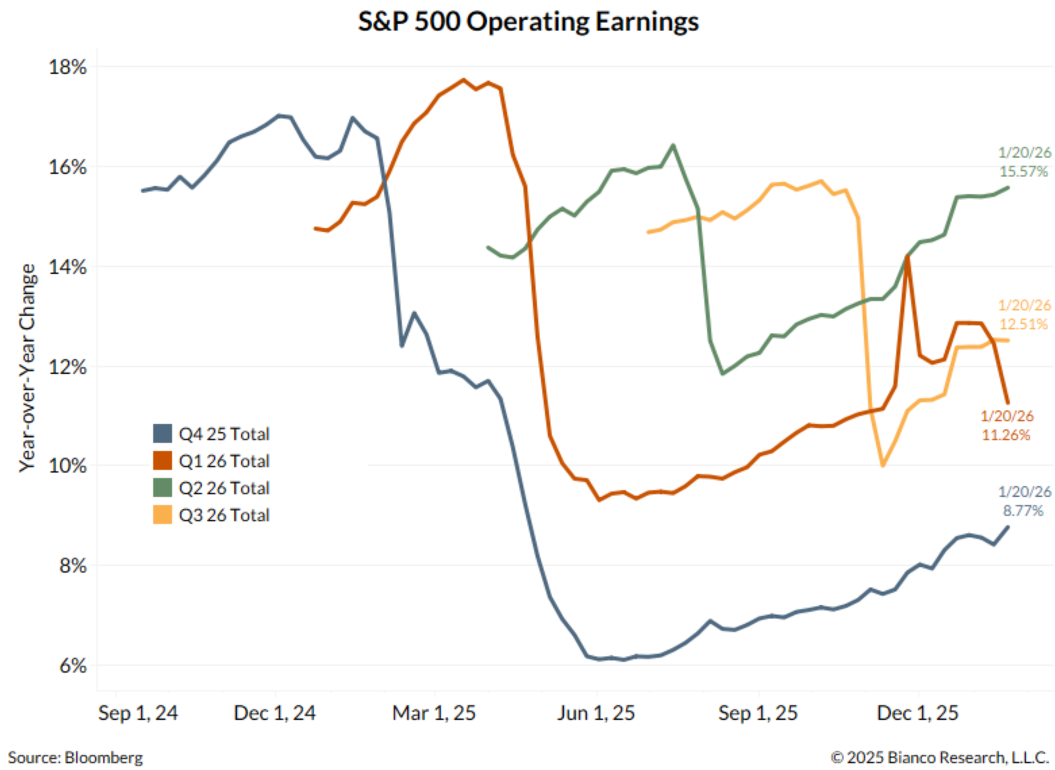
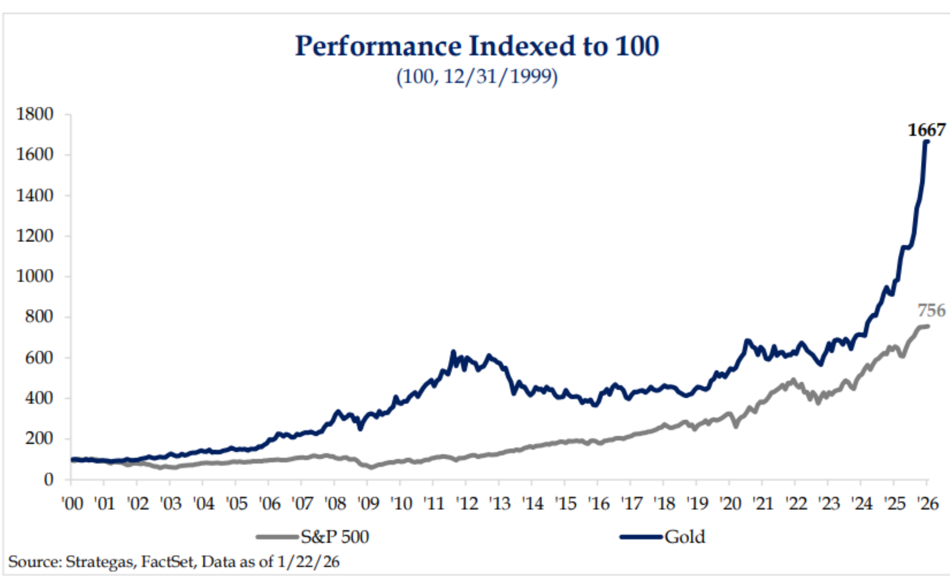


Valuation dynamics remain influenced by the strong performance of real assets. Gold has significantly outperformed equities over the past twenty years, especially during periods of inflation or low real yields. Although equities still provide robust long-term real returns, inflation erosion highlights the need for commodities and inflation-hedging assets within diversified portfolios.

GOLD HAS OUTPERFORMED S&P 500 SINCE THE YEAR 2,000

Not one financial professional in 100 might guess this.



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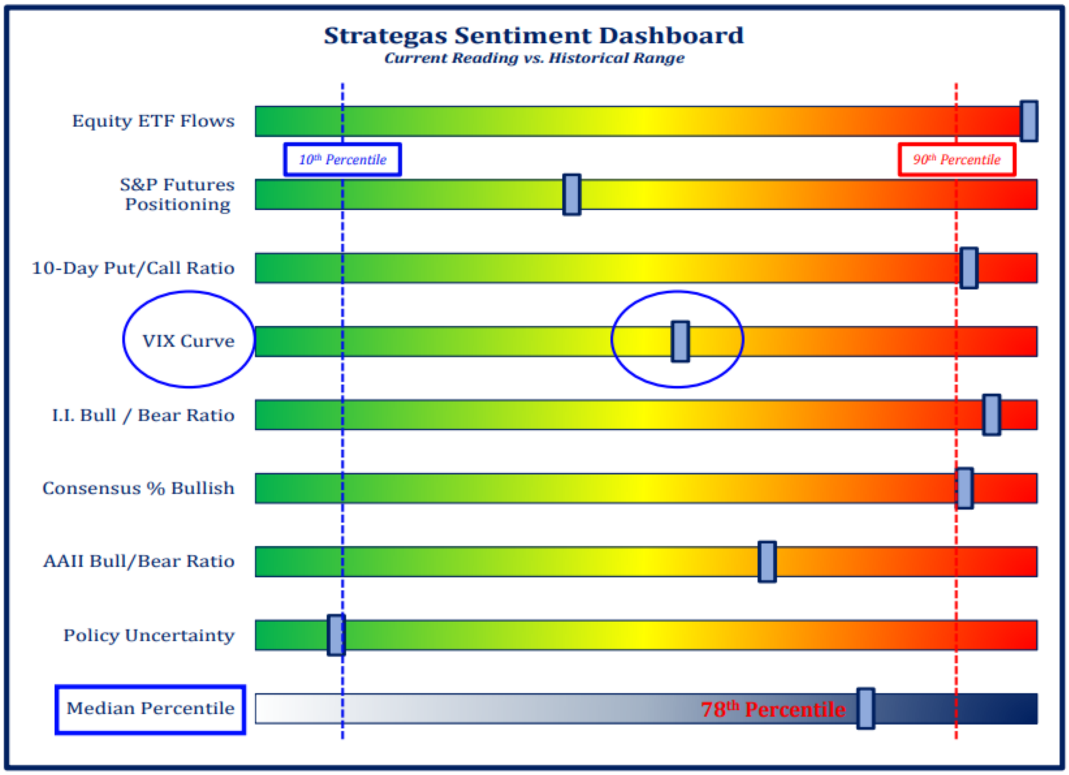
Sentiment indicators have climbed to high levels—close to the 80th percentile—showing optimism but also more limited upside potential. ETF inflows remain robust, with healthy but not overly stretched demand in cyclical sectors. Strategists generally anticipate mid-single-digit to low-double-digit equity gains for 2026. Elevated sentiment supports short-term risk assets but also increases vulnerability to macro shocks.



Looking ahead, seasonality indicates strength early and late in 2026, while a more turbulent mid-year is typical of election-cycle dynamics. Cyclical sectors such as industrials, materials, energy, and discretionary sectors continue to show strong trends and momentum, whereas technology displays mixed performance (semiconductors remain strong, software weak). Defensive and duration-sensitive assets continue to underperform. Market breadth stays healthy, with about 70% of large-cap stocks displaying solid long-term trends.

Key risks include weakening labor market signals—such as negative payroll numbers, declining job openings, and slower wage growth. However, productivity improvements, AI-driven efficiency gains, and strong household wealth provide significant offsets. While near-term GDP growth may slow, resilience in margins and earnings maintains a positive outlook for the broader market.

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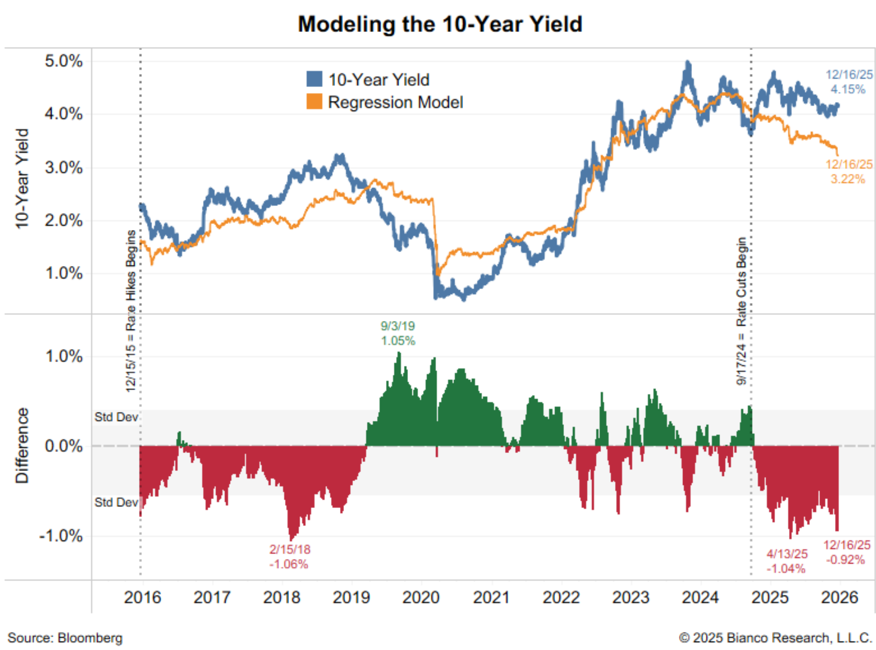
US Fixed Income Highlights

Fixed-income markets over the past month continued to adjust to a changing policy and economic environment, with several themes appearing across rates, credit, and broader liquidity conditions. The Federal Reserve has already cut rates by 175 basis points since September 2024, and policy rates seem to have peaked. The Fed Funds rate is gradually declining as we approach 2026, supporting easier financial conditions. These cuts have helped reduce headwinds for longer-maturity bonds while also maintaining liquidity, benefiting credit markets and easing strain in interest-sensitive areas. Despite these changes, longer-term Treasury yields remain higher than model estimates suggest. An OLS framework estimates the fair value of the 10-year Treasury at about 3.22%, compared to the actual level of around 4.16%, leaving a significant negative gap that indicates yields have room to fall as growth and inflation slow.



Credit and funding markets show little sign of stress. Spreads across BBB, BB, and even CCC-rated bonds continue to decline and stay well below six-month highs. This ongoing tightening suggests stable financing conditions and supports risk assets tied to economic growth. The gap between Caa and Baa spreads has narrowed sharply since widening during earlier volatility, but it still remains above levels seen in previous expansions, leaving room for further narrowing if economic growth speeds up in 2026. However, several risks have surfaced. Rising Japanese government bond yields, threats to the Federal Reserve's independence, and geopolitical tensions have all fueled concerns of renewed volatility. While the MOVE index of Treasury volatility is near multi-year lows, these risks indicate that volatility could rise, likely increasing yields and widening certain spreads, especially in mortgage-backed securities.

Critical points for the fixed-income markets:

- The Fed has lowered interest rates, which eases overall financial conditions.
- Treasury yields stay above model estimates, indicating potential to decline.
- Credit spreads have narrowed and indicate minimal current stress. Caa–Baa spreads could narrow further if economic growth accelerates.
- Volatility risks are increasing despite low current MOVE readings.
- Japanese yield increases threaten global rate stability and spreads.
- Term premia remain close to long-run averages after recent rises.
- Falling liquidity may flatten the yield curve in 2026.
- Foreign Treasury sales put slight pressure on long-duration bonds.
- Overall markets stay stable despite global and policy uncertainties.

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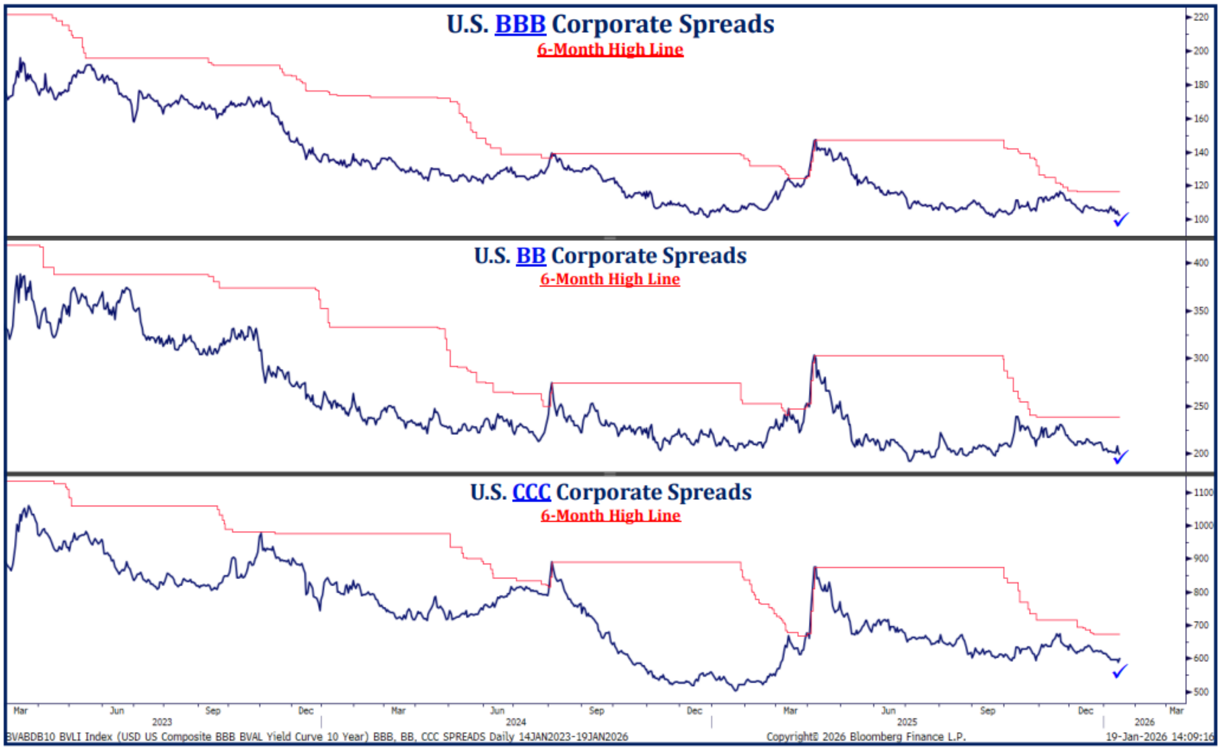

Interest rate risk is still mainly driven by term premia, which account for most of the variation in Treasury yields. Term premia have risen about 168 basis points since mid-2023 after demand dropped and coupon supply increased, but they now stay near long-term averages. Foreign central banks have been decreasing their Treasury holdings while increasing gold allocations, creating a slight headwind for longer-term bonds. Meanwhile, liquidity cycles remain important. When global liquidity declines, it usually boosts demand for safe assets and reduces term premia, causing flatter yield curves. Historically, this suggests the U.S. yield curve may flatten by mid-2026, though it may steepen in the near term.

Looking ahead, the overall trend across markets shows improving economic growth in 2026, alongside persistent pockets of rate and volatility risk. While it may still be early to increase long-duration exposure, a shift in liquidity conditions and a normalization of yields could make the middle of the year more favorable for bonds.

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Asset Class Return Rank

Asset Class	2022	2023	2024	2025	2026		10Y Cumulative	10Y Annualized
Gold	(0.8)	12.7	26.7	63.9	15.5		167.47	15.39
Commodities	19.4	(6.2)	2.2	8.1	8.1		70.25	6.09
US Small Cap Stocks	(20.5)	16.9	11.4	12.7	7.8		91.79	8.25
Emerging Market Stocks	(20.6)	9.0	6.5	34.1	7.6		90.32	7.51
US Mid Cap Stocks	(17.5)	17.1	15.2	10.4	4.0		108.22	9.88
Bitcoin (Digital Assets)	(63.9)	153.7	122.5	(6.5)	3.8		2008.58	57.84
Developed International Stocks	(14.4)	18.5	3.5	31.6	3.7		95.44	8.51
Preferred Shares	(18.2)	9.2	7.2	4.9	3.0		40.68	3.65
US REITs	(26.3)	11.8	4.8	3.3	1.9		59.33	4.48
US Large Cap Growth Stocks	(32.7)	55.0	25.6	20.8	1.4		218.09	18.84
US Large Cap Stocks	(19.2)	26.5	24.3	17.2	1.2		145.01	13.31
Agriculture	2.5	7.7	33.5	(0.6)	0.9		48.30	4.14
International Agg Bond Market	(22.1)	5.6	(6.5)	10.0	0.7		1.89	(0.35)
US Corporate High Yield Bonds	(11.0)	11.6	8.0	8.6	0.5		44.10	4.17
20Y+ US Treasury	(31.3)	2.8	(8.1)	4.3	0.5		3.47	(0.61)
US Corporate Investment Grade Bonds	(18.0)	9.4	0.9	7.9	0.3		30.39	2.59
USD Emerging Market Bonds	(18.7)	10.6	5.5	13.9	0.3		35.20	3.02
Cash ($)	1.4	5.0	5.2	4.2	0.2		20.69	2.05
US TIPS	(12.3)	3.8	1.7	6.8	0.1		26.49	2.46
US Agg Bond Market	(13.1)	5.7	1.4	7.1	0.1		19.27	1.73

Highest Return	19.4	153.7	122.5	63.9	15.5		2008.58	57.84
Lowest Return	(63.9)	(6.2)	(8.1)	(6.5)	0.1		1.89	(0.61)
% Asset Classes Positive	15%	95%	90%	90%	100%		100%	88%

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