

# MARKET WEEKLY

PlainsCapital Bank  
The Private Bank



September 11, 2026

U.S. equities declined unevenly as mega-cap growth stocks outperformed while small-cap and equal-weighted stocks lagged. Emerging markets and Asia-Pacific led as developed markets weakened. Energy and communication services led sectors, while healthcare and materials trailed. Bonds declined broadly, with short maturities holding up best while long-duration Treasuries and investment-grade credit lagged; municipals held up relatively better. Oil led commodities, while wheat and silver lagged. MLPs led alternatives, while private equity trailed.

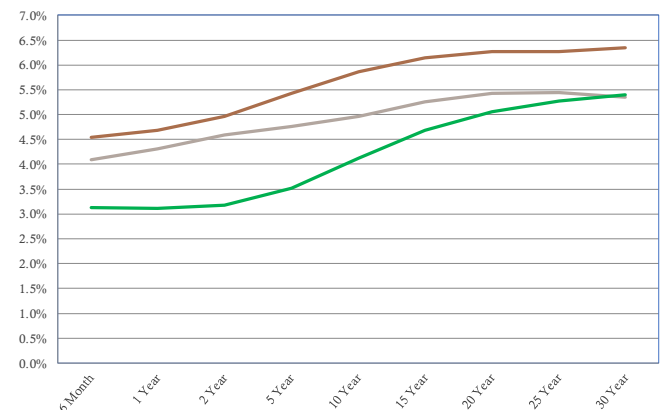
Economic signals reflected widening labor divides. Skilled-trade demand remained firm amid retirements and lower immigration, while college-educated and entry-level white-collar workers faced weaker prospects. AI reinforced that split: automation absorbed routine work even as infrastructure investment supported construction and technical employment. August CPI rose 3.4% from a year earlier versus 3.1% wage growth, marking a fifth month in which wages trailed inflation.

That inflation backdrop shifted policy expectations toward tightening, lifting market-implied odds of a Federal Reserve hike to approximately 88%. A hike would aim to restrain demand and reinforce the inflation target. Treasury tripled its buyback to \$6 billion to slow disorderly moves in long-bond markets, but yields continued climbing after the operation. Funding through bill issuance would shift maturity supply without adding liquidity; using Treasury cash would return funds to the financial system.

Cross-cutting risks centered on energy security and AI investment. The Iran war constrained oil flows through the Strait of Hormuz, leaving markets with tightening refined-product supplies, while Ukrainian strikes degraded Russian refining capacity and curtailed diesel exports. These constraints lifted transportation and production costs, extending inflation pressure beyond crude oil. Meanwhile, data-center expansion supported labor and power demand, linking AI capital spending with infrastructure needs and productivity ambitions. Have a great week!

| As of 09/11/26          |          | Total Returns |       |        |        |        |
|-------------------------|----------|---------------|-------|--------|--------|--------|
| Equity Markets          | Closing  | 1 Week        | 1 Mo  | 3 Mo   | 6 Mo   | 1 Year |
| Dow Jones               | 52573.29 | -1.6%         | -2.0% | 4.7%   | 10.0%  | 16.3%  |
| S&P500                  | 7656.98  | -0.8%         | -0.8% | 4.8%   | 12.6%  | 17.6%  |
| NASDAQ                  | 26333.04 | -0.6%         | -0.3% | 3.8%   | 15.3%  | 19.9%  |
| Styles                  | Closing  | 1 Week        | 1 Mo  | 3 Mo   | 6 Mo   | 1 Year |
| Large Cap (Russell)     |          | -0.9%         | -1.0% | 4.7%   | 12.3%  | 16.8%  |
| Small Cap (Russell)     |          | -2.4%         | -3.9% | 2.3%   | 14.3%  | 23.2%  |
| Value (Russell)         |          | -0.9%         | -1.0% | 7.9%   | 17.0%  | 28.1%  |
| Growth (Russell)        |          | -1.0%         | -1.3% | 1.3%   | 7.9%   | 7.1%   |
| International (MSCI)    |          | -1.4%         | -1.4% | 5.8%   | 9.0%   | 19.7%  |
| Emerging Markets (MSCI) |          | 1.1%          | 5.0%  | 5.5%   | 17.7%  | 36.4%  |
| Currency/Commodities    | Closing  | 1 Week        | 1 Mo  | 3 Mo   | 6 Mo   | 1 Year |
| US Dollar Index         | 99.12    | 0.2%          | -0.7% | -0.7%  | -0.1%  | 1.6%   |
| Gold                    | 4408.90  | -3.3%         | -1.2% | 5.2%   | -17.7% | 14.9%  |
| Bitcoin                 | 77,399   | -3.2%         | 21.5% | 22.2%  | 9.6%   | -32.4% |
| Natural Gas             | 2.831    | -2.9%         | -0.1% | -10.1% | -24.1% | -27.6% |
| Oil                     | 100.05   | 9.8%          | 22.4% | 20.9%  | 33.6%  | 63.3%  |

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



|                         |       | Historical Readings |      |      |       |        |
|-------------------------|-------|---------------------|------|------|-------|--------|
| Economic Data           | Last  | Trend               | 1 Mo | 3 Mo | 6 Mo  | 1 Year |
| Unemployment %          | 4.1%  | ~                   | 4.1% | 4.3% | 4.4%  | 4.3%   |
| Jobless Claims          | 206   | +                   | 200  | 230  | 214   | 259    |
| GDP Q/Q Annualized      | 1.5%  | -                   | N/A  | 2.1% | 0.5%  | 3.8%   |
| Headline CPI Y/Y        | 3.4%  | ~                   | 3.4% | 4.2% | 2.4%  | 2.9%   |
| Core CPI Y/Y            | 2.4%  | -                   | 2.5% | 2.9% | 2.5%  | 3.1%   |
| FHFA Price Index Y/Y    | 2.3%  | -                   | 2.4% | 1.9% | 2.1%  | 2.9%   |
| Existing Home Sales Y/Y | -1.2% | -                   | 0.7% | 3.7% | -0.5% | 2.3%   |
| NAHB Homebuilder Index  | 35    | +                   | 34   | 37   | 37    | 32     |
| Retail Sales Y/Y        | 5.0%  | -                   | 6.8% | 5.1% | 3.3%  | 4.1%   |
| Consumer Confidence     | 89.4  | -                   | 90.2 | 90.6 | 91.0  | 97.8   |
| ISM Manufacturing Index | 54.6  | -                   | 55.6 | 54.0 | 52.4  | 48.9   |

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\*All economic release data referenced from public sources believed to be accurate

\*The source of data for all charts/graphs included in this presentation is Bloomberg LP.

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