The Weekly Briefing

November 2, 2026

Large cap equity indexes fell as scrutiny of the AI trade persisted last week. The S&P 500 declined -0.6%, the Index's third consecutive weekly decline and sixth in the last eight weeks. Technology stocks were particularly pressured. The Nasdaq 100 fell -2.0% and shares of semiconductor companies declined precipitously. The Philadelphia Semiconductor Index dropped -7% last week and closed down almost -30% from its high set in June.

However, not all stocks fared poorly. The Russell 2000 increased +1.3% last week and the equal-weight S&P 500 increased +0.8% as selling pressure was concentrated in large technology companies. Investors have been rotating out of tech stocks into other parts of the market in recent weeks. The Consumer Staples sector notched its second consecutive weekly gain of more than +1%. Healthcare, another defensive sector, has also performed well amidst volatility in the technology space.

The driver of the decline in AI-related stocks was a series of earnings reports that raised concerns about cash burn. Google-parent Alphabet fell -13% on Thursday, the stock's worst day since its IPO, after the company reported negative free cash flow and noted that AI queries were eating into revenue generated by its search business. Amazon also reported negative free cash flow in the third quarter and signaled investment spending would continue to increase further in 2027. Shares fell -2% after the report. Although the two companies were punished by investors for elevated capital expenditures, the investments are driving strong growth across their cloud computing businesses. Google Cloud revenue more than doubled year-over-year, and Amazon's AWS segment grew +39%, its fastest growth rate in almost five years. Outside the tech space, ExxonMobil stock gained +2% after the company reported record earnings driven by strong profits in its refining business. Profit in this segment more than doubled year-over-year as the company benefitted from lost refining capacity abroad due to the conflict in Iran.

Turning to the bond market, Treasury yields have notched a streak of declines. The yields on the 10-year and 30-year Treasurys have declined for five consecutive weeks. Both maturities have fallen almost 40 basis points from their recent highs.

Last week's Fed meeting was a partial driver of the decline in yields. The FOMC voted 10-2 to hold rates steady at 3.75% - 4.00%. Two voting members dissented in favor of a hike. Although the Committee voted to hold rates steady for now, Chairman Kevin Warsh emphasized that another rate hike was fully on the table for the December meeting. Interest rate futures traders currently expect an 80% chance of a 25-basis point hike in December.

Third quarter earnings season is a little more than halfway finished and approximately 60% of S&P 500 companies have now reported results. Earnings are coming in as expected. Analysts currently expect year-over-year growth of +30%, up slightly from the initial estimate of +29% growth. Focusing on valuations, the S&P 500's multiple has fallen considerably over the last twelve months. The forward P/E multiple for the Index is currently at 18.7x, down from as high as 23x in late 2025.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
AAPL	JOLTS Job Openings		Initial Jobless Claims	Nonfarm Payrolls
BRKB		MCD	Continuing Claims	Unemployment Rate
LITE	AMD	QCOM		
PLTR	ANET	UBER	COP	MRNA
	PFE		PH	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-0.6%	11.8%	12.1%
DJIA	-0.8%	9.1%	10.6%
Nasdaq 100	-2.0%	13.0%	10.5%
Russell 2000	1.3%	14.4%	14.8%
S&P 500 E/W	0.8%	15.5%	18.3%
2yr Yield	4.59%	1.11%	1.01%
10yr Yield	4.93%	0.76%	0.85%
VIX	19.4	4.5	2.0
WTI Crude	$104.1	81.3%	70.7%
Gold	$3,875	-10.3%	-3.2%
Bitcoin	$76,782	-12.4%	-30.2%

Economic Summary

	Actual	Expected	Prior (r)
Personal Income	0.2%	0.3%	0.3%
Personal Spending	0.5%	0.6%	0.9%
PCE Prices - m/m	0.5%	0.5%	0.3%
PCE Prices - y/y	3.6%	3.6%	3.4%
Core PCE Prices - m/m	0.3%	0.3%	0.3%
Core PCE Prices - y/y	3.1%	3.1%	3.0%
Q3 GDP	3.4%	3.2%	6.1%

Prepared by:

John Sawyer, CFA® | Chief Investment Officer
John.Sawyer@SunflowerBank.com | 303.962.0140

Brandon Humphryes, CFA® | Director of Fixed Income Strategy
Brandon.Humphryes@FirstSunAdvisors.com | 303.962.9910

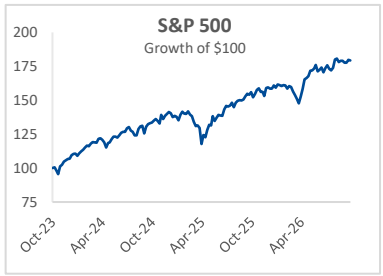
Michael Berens, CFA® | Portfolio Manager
Michael.Berens@FirstSunAdvisors.com | 303.962.0146

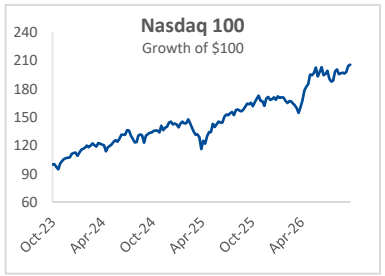
Eric Micheli, CFA® | Portfolio Manager
Eric.Micheli@FirstSunAdvisors.com | 303.615.2705

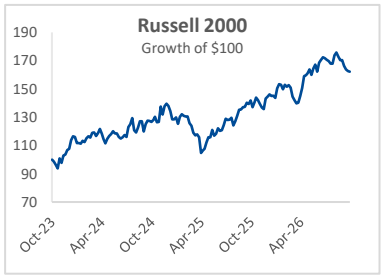
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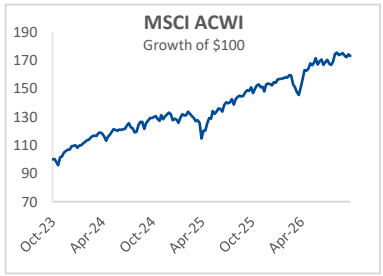
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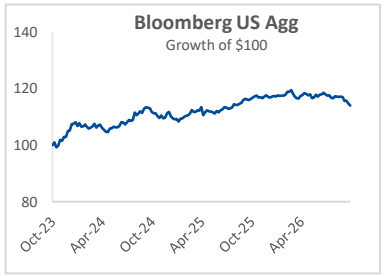
Markets Monitor

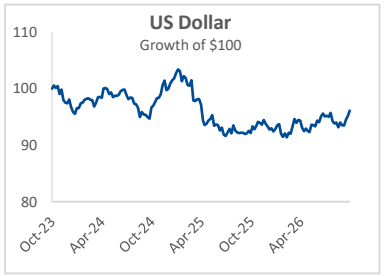


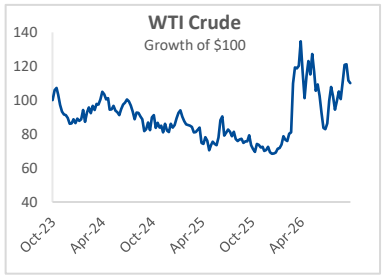


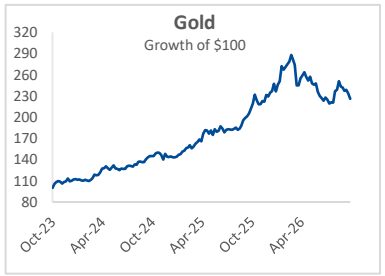


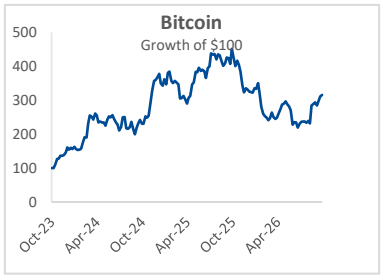












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 11.7%	Comm. Services -14.4%	Cons. Discretionary -2.8%	Cons. Staples 17.3%
Energy 59.7%	Financials 4.4%	Healthcare 20.9%	Industrials 8.8%
Materials 17.8%	Real Estate 9.5%	Technology 25.1%	Utilities 3.9%

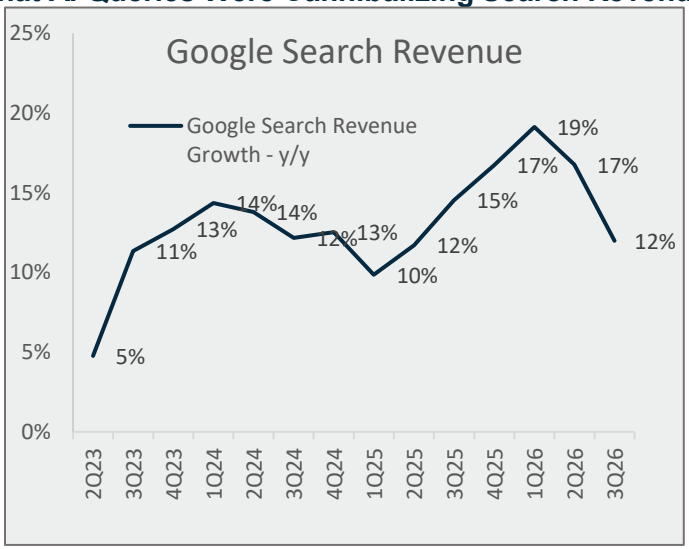
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
26-Oct	CDNS	Beat	Beat	6.5%
27-Oct	GLW	Beat	Beat	-1.1%
	STX	Beat	Beat	4.5%
28-Oct	GOOG	Miss	Miss	-12.3%
	MSFT	Beat	Beat	-0.2%
29-Oct	AMZN	Miss	Miss	-1.4%
	INTC	Beat	Miss	-28.6%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.3%	11.2%	12.3%
MSCI EAFE	0.9%	9.5%	13.5%
MSCI EM	-0.7%	13.5%	14.1%
DXY Index	102.0	3.7%	2.2%
EUR / USD	$1.12	-6.0%	-4.7%
GBP / USD	$1.34	-0.7%	1.9%
USD / JPY	158.0	0.8%	2.4%
USD / CNY	6.65	-4.9%	-6.6%

Google's Stock Sold Off After Management Noted That AI Queries Were Cannibalizing Search Revenue



As of 11/2/26. Sources: Bloomberg, FirstSun Advisors, Sunflower Bank.

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