

Market Update – May 26, 2026

The Weekly Briefing

Equity markets rose again last week as the S&P 500 extended its streak of consecutive positive weeks to eight. The S&P 500 increased +0.9%, the Nasdaq 100 gained +1.2%, and the Russell 2000 rose +2.7%. International markets also participated in the rally. The MSCI EAFE Index, a measure of developed markets, increased +2.2%, and the MSCI Emerging Markets Index rose +1.1%.

Bond yields were mixed across the curve. The yield on the 2-year Treasury bond increased for the fifth straight week, up +5 basis points, while yields on the 10-year and 30-year Treasury bonds fell -4 basis points and -5 basis points, respectively. Although yields on 10-year and 30-year notes ended the week lower, yields on both of those issues hit fresh recent highs early in the week.

Major oil benchmarks ended the week lower as traders regained hope that a deal would be reached to reopen the Strait of Hormuz. Front-month West Texas Intermediate Crude Oil prices ended the week -8% at \$96 per barrel, and Brent Crude Oil fell -6% to \$104 per barrel.

Turning to earnings, the highlight last week was Nvidia's first quarter earnings report. The company reported results and issued guidance well ahead of published analyst expectations, but the stock dipped -2% on the day following the report. The semiconductor designer reported quarterly revenue of \$82 billion, up +85% year-over-year, which included Data Center segment revenue of \$75 billion, which was up +92% year-over-year. The company's CEO was characteristically bullish on the level of investment in artificial intelligence, and commented that spend on development of AI tools is accelerating as they become increasingly useful. The company expects revenue to be \$91 billion in its next quarter, which represents +95% year-over-year growth.

In a proof point for the value that AI models are creating, the Wall Street Journal reported last week that Anthropic – the AI lab behind Claude – is projected to generate almost \$11 billion in revenue in its second quarter. That amount is more than double what Anthropic reported in the first quarter of this year. The latest numbers put Anthropic's annual revenue run rate at nearly \$45 billion, up 5x from \$9 billion at the end of 2025.

With the majority of S&P 500 companies having reported 1Q26 results, investors will turn their focus to the intraquarter conference season for indications on how 2Q26 results are shaping up. First quarter results blew past expectations, with the quarterly year-over-year growth rate for constituents of the Index expected to come in at +28%, per Factset. Analysts expect another quarter of blistering growth in the second quarter (+20% year-over-year) and over the next four quarters (+19% year-over-year).

This week's reports include the April Personal Income and Outlays report, which contains key income and spending data, as well as the Fed's preferred measure of inflation.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
Market Holiday	AZO	CRM SNPS	Initial Jobless Claims Continuing Claims	Personal Income Personal Spending PCE Price Index
			ADSK COST DELL	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.9%	9.7%	30.4%
DJIA	2.2%	5.9%	23.6%
Nasdaq 100	1.2%	17.1%	41.9%
Russell 2000	2.7%	16.1%	42.5%
S&P 500 E/W	2.5%	8.4%	20.6%
2yr Yield	4.12%	0.65%	0.13%
10yr Yield	4.56%	0.39%	0.05%
VIX	16.7	1.8	(3.9)
WTI Crude	\$96.6	68.2%	57.0%
Gold	\$4,509	4.4%	34.9%
Bitcoin	\$75,905	-13.4%	-30.8%

Economic Summary

	Actual	Expected	Prior (r)
Pending Home Sales - m/m	1.4%	1.0%	1.7%
Pending Home Sales - y/y	3.3%	2.1%	1.8%
Housing Starts - m/m	-2.8%	-5.3%	12.0%
Initial Jobless Claims	209k	210k	212k
Continuing Claims	1,782k	1,786k	1,776k

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

Brandon Humphries, CFA
Director of Fixed Income Strategy
brandon.humphries@sunflowerwealthadvisors.com | 303.962.9910

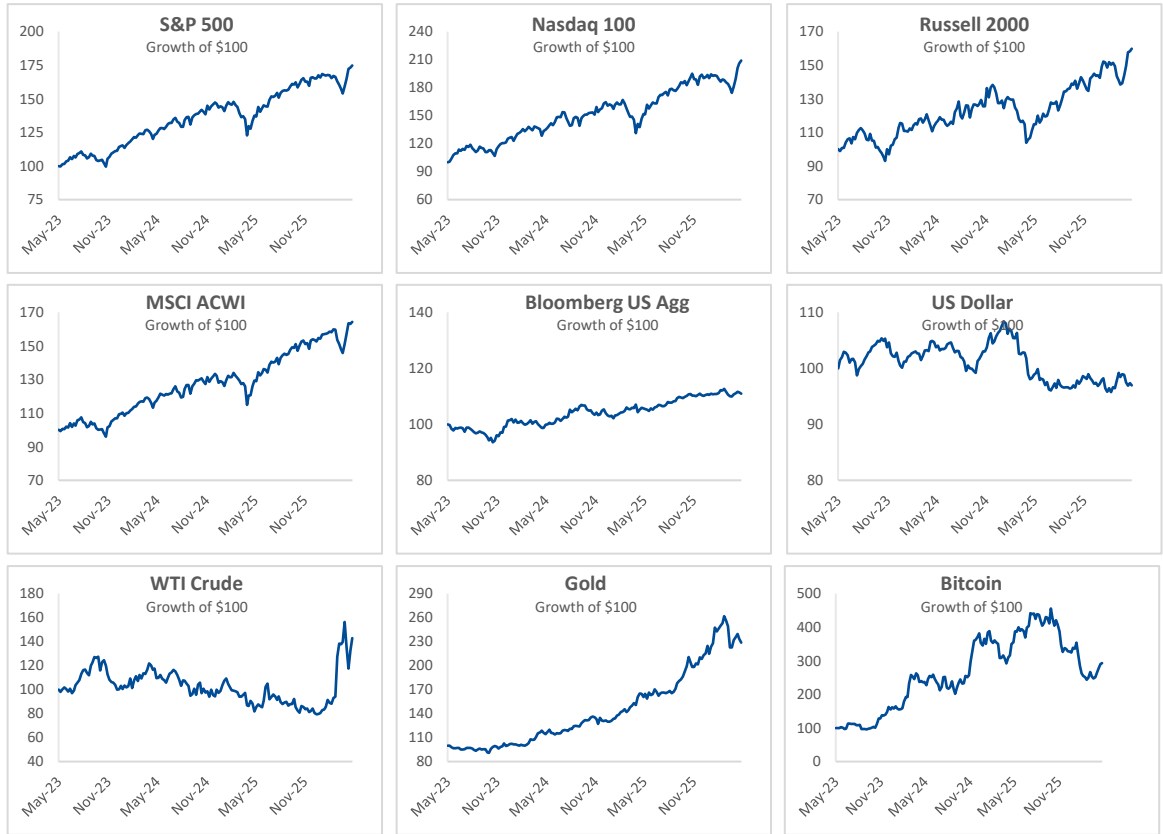
Michael Berens, CFA
Portfolio Manager
michael.berens@sunflowerwealthadvisors.com | 303.962.0146

Eric Micheli, CFA
Portfolio Manager
eric.micheli@sunflowerwealthadvisors.com | 303.615.2705



WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 9.7%	Comm. Services -1.6%	Cons. Discretionary 0.0%	Cons. Staples 9.8%
Energy 33.9%	Financials -4.7%	Healthcare -2.8%	Industrials 11.0%
Materials 11.4%	Real Estate 11.2%	Technology 25.5%	Utilities 7.0%

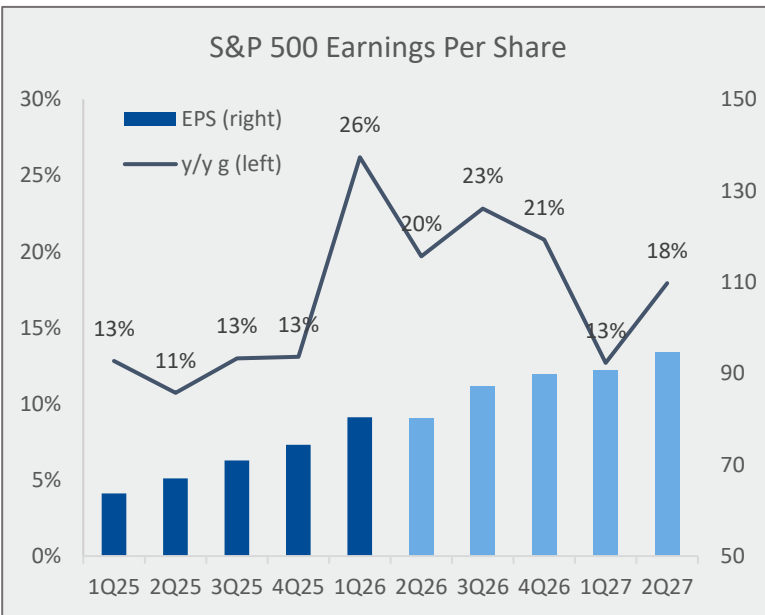
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
19-May	HD	Beat	Beat	0.9%
20-May	ADI	Beat	Beat	-3.9%
	NVDA	Beat	Beat	-1.8%
21-May	WMT	Meet	Beat	-7.3%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.3%	10.9%	30.5%
MSCI EAFE	2.2%	9.7%	24.3%
MSCI EM	1.1%	22.7%	49.0%
DXY Index	99.1	0.7%	-0.1%
EUR / USD	\$1.16	-1.5%	0.0%
GBP / USD	\$1.35	0.1%	-0.6%
USD / JPY	158.9	1.4%	11.3%
USD / CNY	6.79	-2.9%	-5.6%

Analysts Project Continued Strong EPS Growth for S&P 500 Constituents



WEALTH MANAGEMENT

As of 5/22/26.
Sources: Factset, Sunflower Wealth Advisors, Sunflower Bank.

Disclosures

Investment and insurance products are not FDIC-insured, are not a deposit or other obligation of, or guaranteed by the bank or an affiliate of the bank, are not insured by any federal government agency and are subject to investment risks, including possible loss of the principal amount invested.

Sunflower Bank, N.A. (“Sunflower Bank”) offers various banking, fiduciary and custody products and services, including discretionary portfolio management. In such cases, Sunflower Bank is responsible for the day-to-day management of these accounts. Sunflower Wealth Advisors is an SEC-registered investment adviser and its only investment advisory activity is the provision of sub-advisory services to its sole client (and affiliate) Sunflower Bank. The content provided is not an advertisement of investment advisory services offered through Sunflower Wealth Advisors. Both Sunflower Wealth Advisors and Sunflower Bank are wholly owned by FirstSun Capital Bancorp. For more information about our Wealth Management services, speak to your relationship manager or visit the Wealth Management pages of SunflowerBank.com.

This material is intended for informational purposes only, and does not constitute investment advice, a recommendation or an offer or solicitation to purchase or sell any securities to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. Any mention of a particular security and related performance data is not a recommendation to transact in that security, or any security.

This material may contain estimates and forward-looking statements, which may include forecasts and do not represent a guarantee of future performance. This information is not intended to be complete or exhaustive and no representations or warranties, either express or implied, are made regarding the accuracy or completeness of the information contained herein. The information and opinions expressed herein are as-of the date of publication and are subject to change without notice. Sunflower Bank deems reliable any statistical data or information obtained from or prepared by third party sources that is included in any commentary, but in no way guarantees its accuracy or completeness. Reliance upon information in this material is at the sole discretion of the reader. Investing involves risks.

