Market Update – June 1, 2026

The Weekly Briefing

Equity markets performed well during the holiday-shortened week as the S&P 500 Index notched its ninth consecutive positive week. The S&P 500 rose +1.4%, the Nasdaq 100 increased +2.9%, and the Russell 2000 gained +1.8%. International equity benchmarks also finished the week higher, with emerging markets performing particularly well. The MSCI EAFE Index increased +1.1% and the MSCI Emerging Markets Index gained +4.0%.

Bond yields fell across the curve as oil prices declined for the second consecutive week. The yields on 2-year and 10-year Treasury bonds both dropped -12 basis points, and the 30-year Treasury yield declined -9 basis points. Front-month WTI crude oil declined -10% to settle at $87 per barrel. Brent crude fell -11% to $92 per barrel.

Despite recent optimism that a resolution in the Middle East may be reached, traders continue to expect the Federal Open Market Committee's next interest action to be a hike. As of Friday's close, interest rate futures pricing indicated a 60% chance of a 25-basis point increase in the Fed Funds Rate by year-end. The implied percentage was as high as 80% earlier in the week, reflecting concern of higher energy prices leading to an uptick in inflation.

Focusing on inflation, last week's economic data included the April Personal Income and Outlays report, which includes the PCE Price Index. As a reminder, the core PCE Price Index is the FOMC's preferred measure of inflation. The headline Index rose +0.4% month-over month and +3.8% year-over-year, reflecting higher food and energy prices. The core Index, which excludes those two items increased +0.2% month-over-month, below expectations for a +0.3% monthly increase and a slight deceleration from the +0.3% month-over-month increase in March. On a year-over-year basis, core PCE increased +3.3%, as expected, and a slight acceleration from the +3.2% increase in March. The year-over-year change in the core PCE Index has accelerated for five of the last six months and sits above the target level of 2%. Fed officials are watching this measure of prices closely for signs that the spike in energy prices is flowing through to the broader economy.

On the other side of the FOMC's dual mandate, this week includes the May Jobs Report. Job growth was strong in both March and April, and the unemployment rate currently sits at 4.3%, down from the high of 4.5% in November. Economists expect another month of solid employment gains in May and for the unemployment rate to remain at its current level.

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.4%	11.3%	29.8%
DJIA	0.9%	6.7%	22.5%
Nasdaq 100	2.9%	20.5%	43.1%
Russell 2000	1.8%	18.2%	43.1%
S&P 500 E/W	1.0%	9.5%	20.4%
2yr Yield	4.00%	0.53%	0.11%
10yr Yield	4.44%	0.27%	0.04%
VIX	15.32	0.37	(3.25)
WTI Crude	$87.4	52.1%	43.7%
Gold	$4,540	5.1%	34.3%
Bitcoin	$73,582	-16.0%	-29.9%

Economic Summary

	Actual	Expected	Prior (r)
Personal Income - m/m	0.0%	0.4%	0.6%
Personal Spending - m/m	0.5%	0.5%	1.0%
PCE Price Index - m/m	0.4%	0.5%	0.7%
PCE Price Index - y/y	3.8%	3.8%	3.5%
Core PCE - m/m	0.2%	0.3%	0.3%
Core PCE - y/y	3.3%	3.3%	3.2%

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
ISM Manufacturing PMI	JOLTS Job Openings	ADP Employment ISM Services PMI	Initial Jobless Claims Continuing Claims	Nonfarm Payrolls Unemployment Rate
HPE	DG PANW	AVGO CRWD	CIEN LULU	

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

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

Michael Berens, CFA
Portfolio Manager
MBerens@SunflowerWealthAdvisors.com | 303.962.0146

Eric Micheli, CFA
Portfolio Manager
EMicheli@SunflowerWealthAdvisors.com | 303.615.2705

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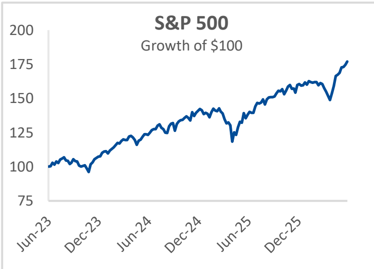
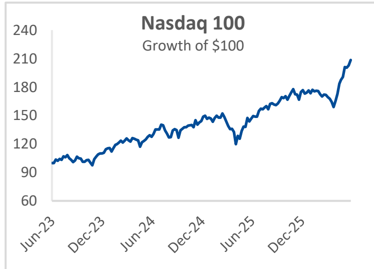
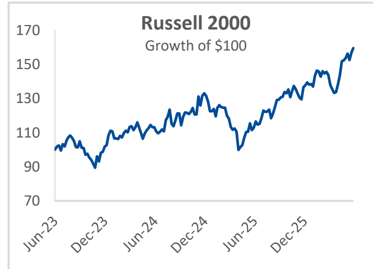
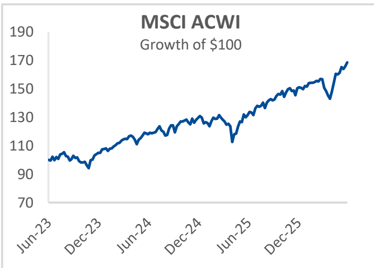
WEALTH MANAGEMENT

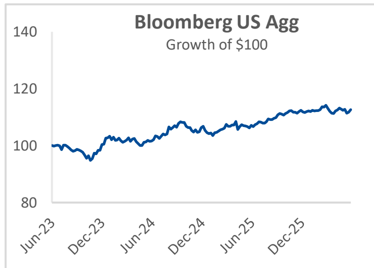
Markets Monitor

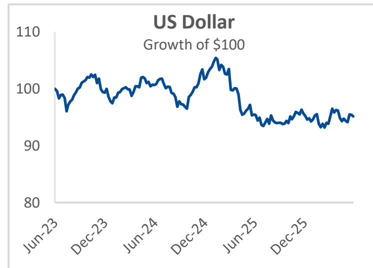


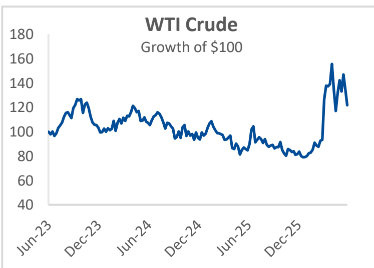


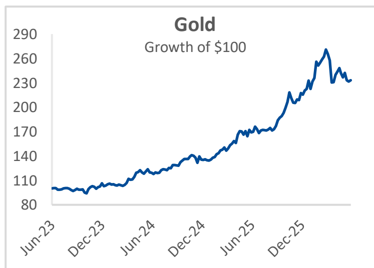


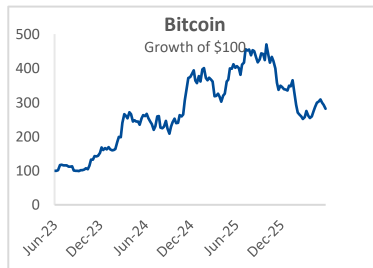












S&P 500 Sector Heatmap
Total Return YTD

S&P 500 11.3%	Comm. Services -1.8%	Cons. Discretionary -0.1%	Cons. Staples 6.5%
Energy 28.1%	Financials -5.9%	Healthcare -4.2%	Industrials 10.9%
Materials 11.8%	Real Estate 8.7%	Technology 34.8%	Utilities 3.2%

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WEALTH MANAGEMENT

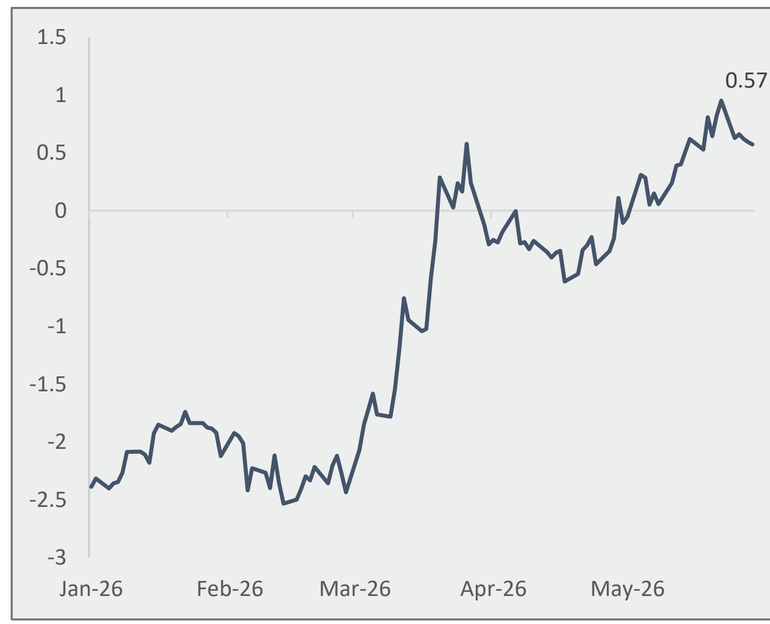
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
27-May	CRM	Beat	Beat	-0.8%
28-May	ADSK	Beat	Beat	-4.0%
	COST	Beat	Beat	-3.9%
	NTAP	Beat	Beat	22.4%
	DELL	Beat	Beat	32.8%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.7%	12.1%	30.3%
MSCI EAFE	1.1%	9.4%	22.8%
MSCI EM	4.0%	25.6%	54.3%
DXY Index	99.3	1.0%	-0.1%
EUR / USD	$1.16	-1.7%	0.0%
GBP / USD	$1.34	-0.5%	-1.0%
USD / JPY	159.7	1.9%	11.9%
USD / CNY	6.77	-3.1%	-6.0%

Futures-Implied Number of Hikes / (Cuts) in 2026



As of 5/29/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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