

The Weekly Briefing

October 26, 2026

Volatility in technology stocks continued last week as investors scrutinize companies' massive investments in artificial intelligence. The week started out on a positive note and the tech-heavy Nasdaq 100 Index gapped up almost +2% in early Monday trading. However, investor enthusiasm was fleeting and the Index pared gains during afternoon trading.

Shares of tech companies were hit especially hard late in the week with a selloff on Thursday sparked by Meta's 3Q26 earnings report. Despite a strong start, large cap Indexes dropped – albeit slightly – for the second consecutive week. The S&P 500 fell -0.5% and the Nasdaq 100 declined -0.8%.

Not all stocks fared poorly. The selling pressure was concentrated in mega cap tech stocks which are most involved in the AI buildout. The Russell 2000 increased +2.0% and the S&P 500 equal-weight Index gained +1.1%. In a boost for risk appetite, long-term bond yields fell further last week. The 10-year Treasury yield declined for the third consecutive week and notched a weekly close below 5% for the first time in more than a month.

As previously mentioned, Meta's quarterly report was a stark reminder of rapidly expanding capital-intensive investment in artificial intelligence. The company reported strong quarterly revenue and profits which exceeded published estimates. However, shares fell -7% after the report as the company's free cash flow turned negative for the first time since the company went public almost 15 years ago. Capital expenditures exceed cash flow from operations in the quarter, which means that Meta is spending more cash than it is bringing in. As such, the company now has to rely on outside financing to fund its investment plans. Meta has already issued more than \$50 billion of bonds over the last year and noted that the financing environment is becoming increasingly tight. In a push to secure financing ahead of competitors, Meta announced plans to issue a new class of non-voting Class C shares to fund its growth plans. Meta's equity issuance follows recent offerings by megacap tech peers Google (\$80B), Oracle (\$25B), and Intel (\$20B).

Western Digital, a chipmaker, and Bloom Energy, a power provider to data centers, were also punished by investors worried about cash flow. Both companies beat expectations and issued strong guidance, but the stocks finished lower after signaling that capex would be higher than previously expected.

Newly public SpaceX was a bright spot among companies that reported earnings last week. The company reported strong revenue growth across its three lines of business (Space, Connectivity, and Super Intelligence). The Super Intelligence segment, which sells computing power, was the standout performer. Revenue in that segment nearly quadrupled quarter-over-quarter and became SpaceX's largest business unit by revenue. Investors cheered the results and shares rose +8%.

More major tech companies report earnings this week. Alphabet, Amazon, and Microsoft are all scheduled to report results. Investors will be paying close attention to cash flows and investment spending plans.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
CDNS VZ	BA KO V	FOMC Meeting GEV GOOG MSFT	Initial Jobless Claims Continuing Claims PCE Price Index AMZN	ABBV CVX XOM

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-0.5%	12.4%	13.6%
DJIA	0.4%	10.0%	12.4%
Nasdaq 100	-0.8%	15.2%	14.9%
Russell 2000	2.0%	12.9%	11.8%
S&P 500 E/W	1.1%	14.6%	15.3%
2yr Yield	4.68%	1.21%	1.19%
10yr Yield	4.99%	0.83%	0.99%
VIX	19.5	4.5	3.1
WTI Crude	\$103.3	79.9%	67.1%
Gold	\$3,996	-7.5%	-3.2%
Bitcoin	\$81,329	-7.2%	-28.2%

Economic Summary

	Actual	Expected	Prior (r)
Initial Jobless Claims	194k	200k	197k
Continuing Claims	1,728k	1,710k	1,703k

Prepared by:

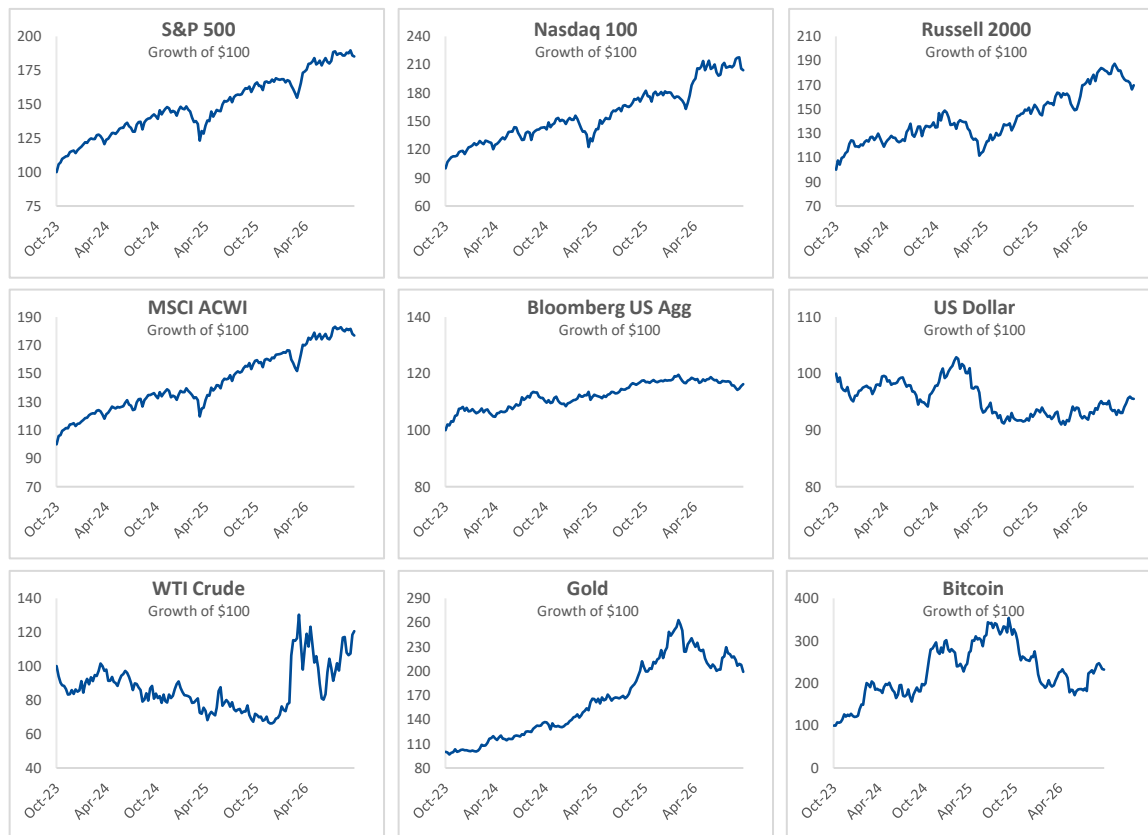
John Sawyer, CFA® | Chief Investment Officer
John.Sawyer@SunflowerBank.com | 303.962.0140

Brandon Humphries, CFA® | Director of Fixed Income Strategy
Brandon.Humphries@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

Markets Monitor



S&P 500 Sector Heatmap

Total Return YTD

S&P 500 12.4%	Comm. Services -9.6%	Cons. Discretionary -4.7%	Cons. Staples 15.8%
Energy 58.1%	Financials 3.3%	Healthcare 17.2%	Industrials 7.0%
Materials 14.6%	Real Estate 8.0%	Technology 27.7%	Utilities 1.8%

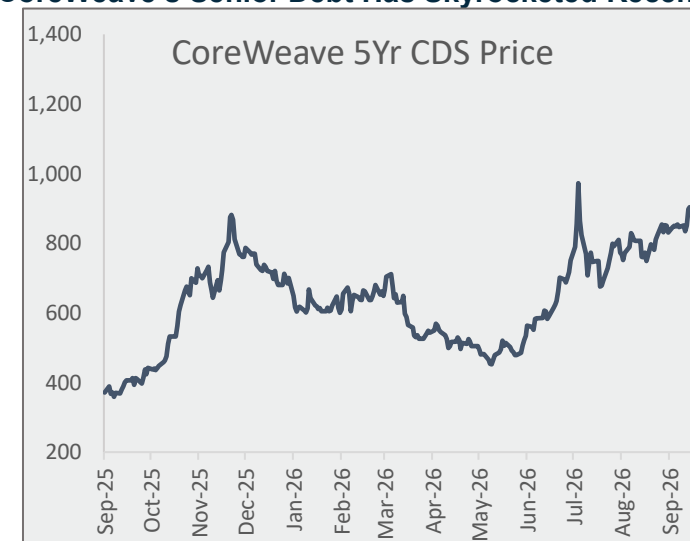
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
20-Oct	GE	Beat	Beat	-3.7%
	NFLX	Beat	Beat	-5.3%
21-Oct	LRCX	Beat	Beat	-11.8%
	META	Beat	Beat	-7.0%
	TSLA	Miss	Beat	-3.1%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.9%	11.5%	13.2%
MSCI EAFE	-1.5%	8.6%	12.0%
MSCI EM	-2.6%	14.3%	15.9%
DXY Index	101.8	3.5%	2.9%
EUR / USD	\$1.12	-5.8%	-5.2%
GBP / USD	\$1.34	-0.8%	0.3%
USD / JPY	157.1	0.2%	2.7%
USD / CNY	6.67	-4.5%	-6.4%

The Cost to Insure Against Default Of CoreWeave's Senior Debt Has Skyrocketed Recently



As of 10/19/26. Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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