

Market Update – March 2, 2026

The Weekly Briefing

Equity markets generally declined slightly last week, with semiconductor stocks hit hard the final two trading days of the week. The S&P 500 declined -0.4%, the Nasdaq 100 slipped -0.2%, and the Russell 2000 fell -1.2%. Bucking the trend, the S&P 500 Equal-Weight Index gained +0.4%. The most notable market-moving event last week was Nvidia's earnings report, which failed to impress, despite another quarter of blockbuster results.

The Philadelphia Semiconductor Index fell -2% last week and dropped almost -5% over the Thursday and Friday trading period. The catalyst for the decline was Nvidia's fourth quarter earnings report. The company continues to see remarkable revenue and earnings growth, and reported results and guidance ahead of published estimates, however the numbers failed to meet elevated buy-side expectations. Despite solid results, shares of the company's stock fell -6% the day after reporting, and stocks in the broader semiconductor/AI complex fell in tandem.

Focusing on Nvidia, the company reported Q4 revenue of \$68 billion, which represents an increase of \$11 billion compared to the previous quarter. This quarter-over-quarter increase is greater than the \$10 billion in sequential revenue growth between Q2 and Q3. Additionally, the year-over-year quarterly revenue growth rate was +73%, an acceleration from +62% year-over-year growth in the third quarter. Revenue growth was guided to accelerate further in the company's next quarter, with management expecting +77% year-over-year growth. The fact that the year-over-year growth rate in quarterly revenue is accelerating, particularly given the large base and torrid pace, is a testament to the level of demand for artificial intelligence training.

Artificial intelligence companies, particularly Anthropic, have been making rapid strides in productivity-enabling use cases in recent weeks. Anthropic has released a number of tools recently that showcase artificial intelligence's ability to drive productivity. The company's Claude Cowork platform has debuted specialized solutions across a variety of spaces – including coding, legal, and finance – that appear to complete tasks at a fraction of the time as a human.

These demonstrations serve as a proof point for past and future investment in artificial intelligence capabilities. An uptick in productivity is necessary for companies to rationalize the massive spending surge. As more efficiency-driving tools emerge, investment in the products necessary to train and implement AI models should continue to grow.

Turning to earnings more broadly, the vast majority (96%) of S&P 500 companies have now reported calendar 4Q25 earnings. Year-over-year earnings growth is expected to increase +14.2%, a greater growth rate than was initially expected. Q4 marks the fifth consecutive quarter of double-digit earnings growth, and analysts surveyed by Factset currently expect +11% growth next quarter. Continued strong earnings growth will be supportive of equity market returns.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
ISM Manufacturing PMI	CRWD TGT	ISM Services PMI AVGO	Initial Jobless Claims Continuing Claims COST KR	Nonfarm Payrolls Unemployment Rate Retail Sales

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-0.4%	0.7%	17.0%
DJIA	-1.3%	2.1%	13.6%
Nasdaq 100	-0.2%	-1.1%	20.3%
Russell 2000	-1.2%	6.2%	23.3%
S&P 500 E/W	0.4%	7.1%	16.0%
2yr Yield	3.37%	-0.10%	-0.61%
10yr Yield	3.94%	-0.23%	-0.27%
VIX	19.9	4.9	0.2
WTI Crude	\$ 67.0	16.7%	-3.9%
Gold	\$ 5,279	22.2%	82.5%
Bitcoin	\$ 65,527	-25.2%	-30.5%

Economic Summary

	Actual	Expected	Prior (r)
Initial Jobless Claims	212k	216k	208k
Continuing Claims	1,833k	1,858k	1,864k
PPI - m/m	0.5%	0.3%	0.4%
PPI - y/y	2.9%	2.6%	3.0%

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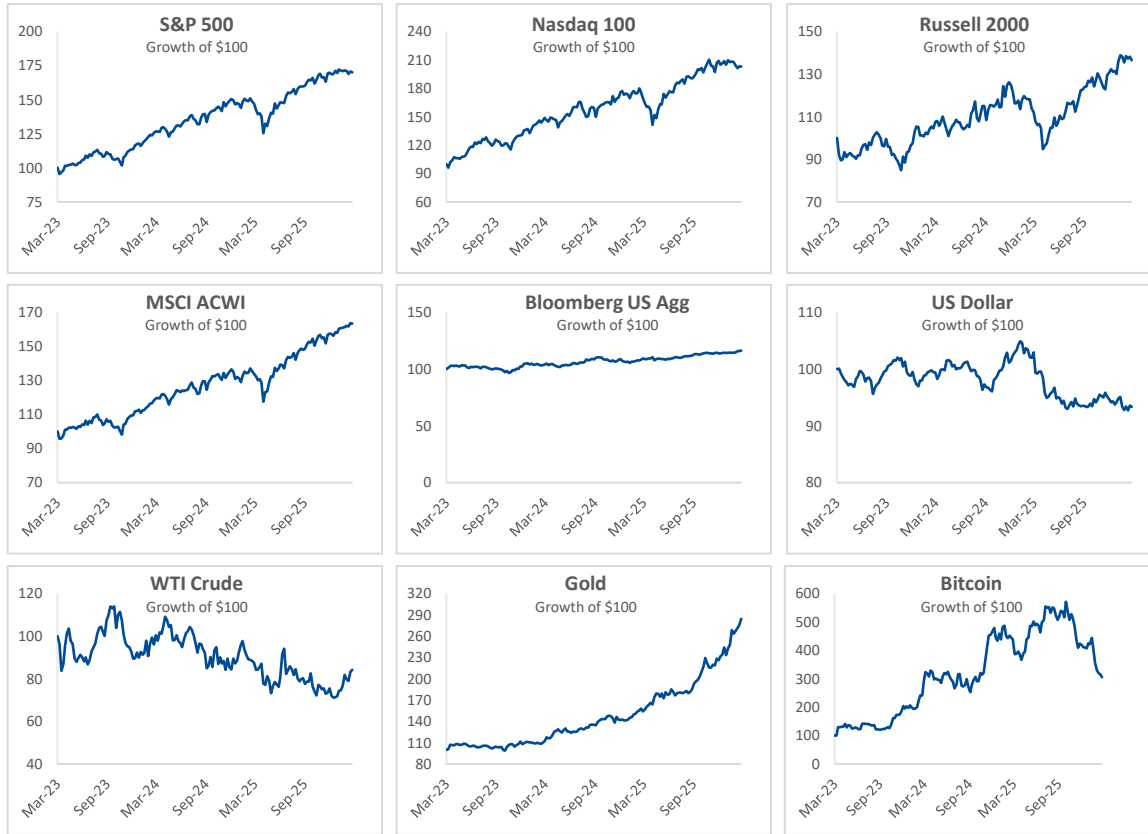
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 1.1%	Comm. Services -0.8%	Cons. Discretionary -1.6%	Cons. Staples 13.1%
Energy 22.7%	Financials -4.2%	Healthcare 1.3%	Industrials 14.3%
Materials 16.8%	Real Estate 8.0%	Technology -2.1%	Utilities 8.5%

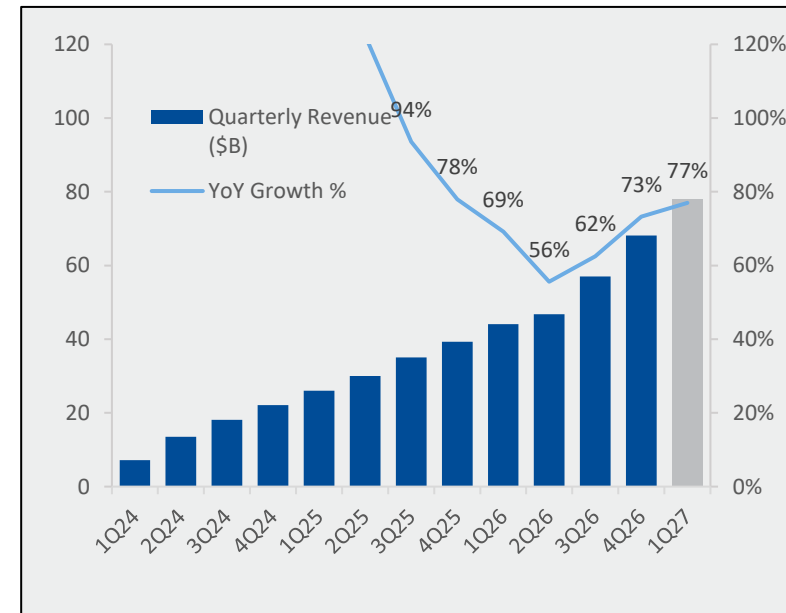
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
24-Feb	CEG	Beat	Beat	6.4%
	HD	Beat	Miss	2.0%
25-Feb	CRM	Beat	Beat	4.0%
	NVDA	Beat	Beat	-5.5%
	LOW	Beat	Beat	-5.6%
	TJX	Beat	Beat	-1.2%
26-Feb	DELL	Beat	Beat	21.9%
	INTU	Beat	Beat	3.7%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.4%	4.3%	24.2%
MSCI Europe	0.8%	7.9%	31.8%
MSCI APAC	2.9%	14.9%	45.5%
DXY Index	97.8	-0.5%	-9.1%
EUR / USD	\$1.18	0.2%	11.5%
GBP / USD	\$1.35	-0.2%	5.9%
USD / JPY	156.2	-0.3%	4.5%
USD / CNY	6.87	-1.7%	-5.7%

Nvidia Continue to Report Remarkable Revenue Growth



WEALTH MANAGEMENT

As of 3/2/26.
1Q27 reflects company guidance.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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