The Weekly Briefing

November 23, 2026

Stocks suffered their worst week since April 2025 as a collapse in chip stocks and mounting regulatory scrutiny of Nvidia pushed the S&P 500 Index into correction territory. The S&P 500 fell -8.6% and the tech-heavy Nasdaq 100 dropped -10.4% and turned negative for the year. The S&P 500 declined in all five sessions, extending its losing streak to seven consecutive days – the longest series of declines since February 2020. Semiconductors led the selloff, with the Philadelphia Semiconductor Index plunging -17% last week, including a one-day decline of -11% on Friday.

Small cap and international stocks also came under significant pressure. The Russell 2000 tumbled -7.4%, the MSCI EAFE Index declined -6.3% and the MSCI Emerging Markets Index fell -8.4%. The VIX ended the week at 36, its highest closing level since Liberation Day in 2024.

Nvidia dominated the tape again last week. On Tuesday, the company reported strong third quarter earnings, with quarterly revenue up more than +100% year-over-year and well ahead of published expectations. Forward-looking guidance was also strong and better than expected. Interim CEO Colette Kress guided for fourth quarter revenue of approximately $130 billion, which represents +90% year-over-year growth. The stock received a lukewarm reception from investors and fell -3% the next day despite initially rising in post-market trading.

Bad news for the company continued later in the week. First the Financial Times reported that Nvidia's Singapore subsidiary accounted for nearly half of all revenue in 2025. The combination of Singapore's proximity to China and ousted CEO Jensen Huang's relationship with an alleged Chinese spy spooked investors. To make matters worse, Reuters reported on Friday that the SEC is investigating accounting practices at the company. Shares of the company stock fell -14% on Friday and -23% last week. Peers fell under pressure as well. Advanced Micro Devices and Micron both dropped -20% or more last week.

Moving beyond Nvidia, Anthropic began trading on Thursday. The company's $81 billion IPO marked the largest ever initial share offering. The stock priced at $83 per share but opened sharply higher at $111.50 per share, briefly giving the company a $2 trillion dollar valuation. However, the stock gave back most of the gains and ended the week at $89 per share, slightly higher than the offering price.

Third quarter earnings season has substantially concluded with 93% of S&P 500 companies having reported results. According the FactSet, combined earnings of companies in the S&P 500 are expected to have grown +33% year-over-year in 3Q26. Results came in slightly better than expected – analysts initially expected +29% year-over-year growth. The forward P/E ratio now sits at 17.1x as earnings estimates have moved higher alongside the recent sell-off. This is the lowest P/E ratio for the Index since 2023.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
		Personal Income Personal Spending PCE Price Index Initial Claims Continuing Claims	Thanksgiving Holiday	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-8.6%	2.0%	5.9%
DJIA	-8.0%	1.6%	5.8%
Nasdaq 100	-10.4%	-0.3%	3.9%
Russell 2000	-7.4%	5.1%	10.3%
S&P 500 E/W	-6.2%	9.8%	13.7%
2yr Yield	4.65%	1.17%	1.11%
10yr Yield	4.94%	0.78%	0.86%
VIX	35.9	20.9	12.5
WTI Crude	$84.0	46.3%	42.0%
Gold	$3,538	-18.1%	-13.2%
Bitcoin	$58,930	-32.8%	-33.0%

Economic Summary

	Actual	Expected	Prior (r)
Retail Sales - m/m	0.2%	0.1%	0.8%
Initial Jobless Claims	203k	198k	202k
Continuing Claims	1,763k	1,703k	1,693k

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

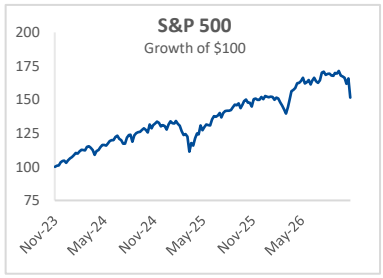
Michael Berens, CFA® | Portfolio Manager
Michael.Berens@FirstSunAdvisors.com | 303.962.0146

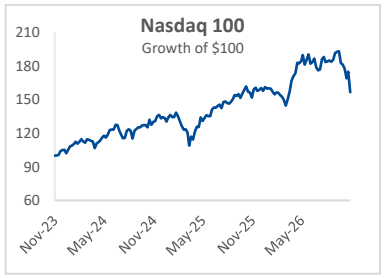
Eric Micheli, CFA® | Portfolio Manager
Eric.Micheli@FirstSunAdvisors.com | 303.615.2705

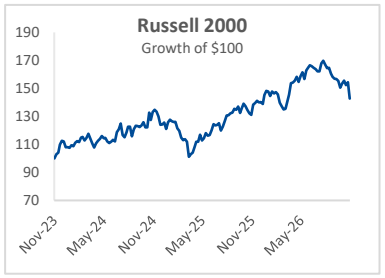
Sunflower Bank
PRIVATE WEALTH

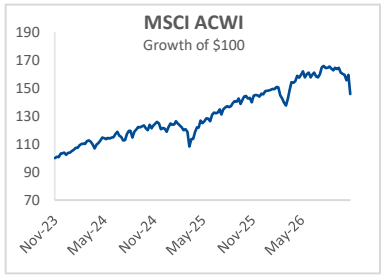
This market commentary has been prepared by FirstSun Advisors Inc. ("FirstSun Advisors") and is being provided through Sunflower Bank Private Wealth. Sunflower Bank Private Wealth is a marketing name and logo used by FirstSun Capital Bancorp for products and services offered by its affiliates. Investments 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.

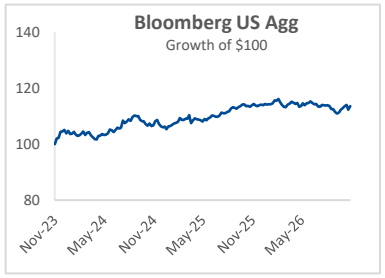
Markets Monitor

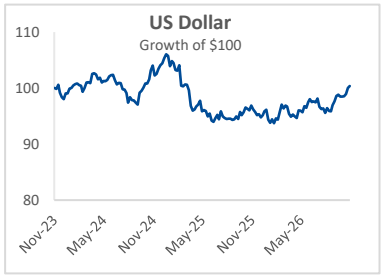


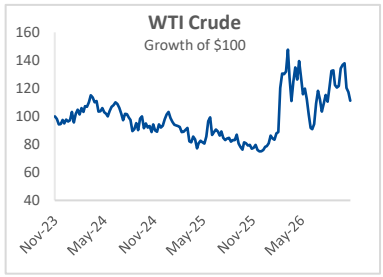


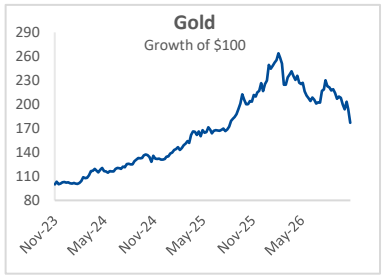


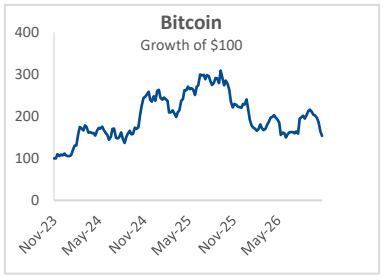












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 2.0%	Comm. Services -14.3%	Cons. Discretionary -5.2%	Cons. Staples 18.7%
Energy 38.0%	Financials 0.8%	Healthcare 15.9%	Industrials 1.6%
Materials 8.0%	Real Estate 7.7%	Technology 3.9%	Utilities 2.1%

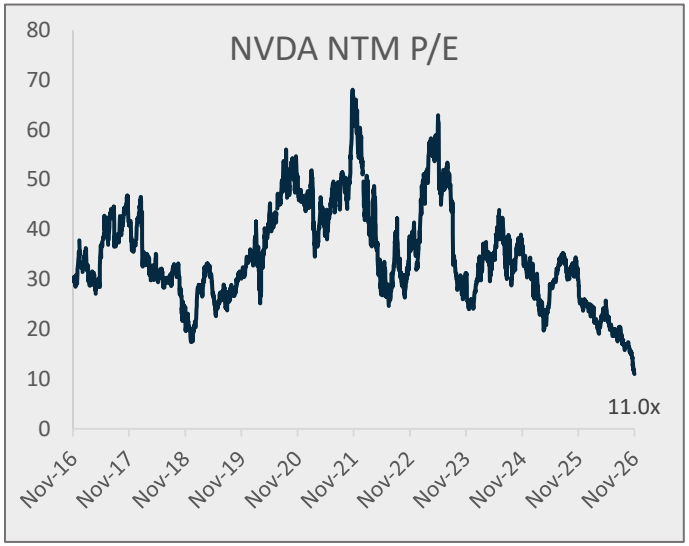
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
17-Nov	DIS	Beat	Beat	-1.5%
	HD	Beat	Beat	-2.5%
	NVDA	Beat	Beat	-2.9%
18-Jan	PANW	Beat	Beat	6.4%
	TJX	Miss	Beat	8.1%
19-Nov	INTU	Beat	Beat	-12.8%
	WMT	Beat	Beat	-1.0%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-8.1%	1.9%	6.7%
MSCI EAFE	-6.3%	2.9%	9.4%
MSCI EM	-8.4%	2.9%	8.6%
DXY Index	103.8	5.6%	3.6%
EUR / USD	$1.10	-7.8%	-6.5%
GBP / USD	$1.31	-2.9%	-0.1%
USD / JPY	158.6	1.2%	1.1%
USD / CNY	6.67	-4.5%	-6.2%

Nvidia's Is Currently Trading at Its Lowest P/E Ration in More than 10 Years



As of 11/16/26. Sources: Bloomberg, FirstSun Advisors, Sunflower Bank.

Sunflower Bank
PRIVATE WEALTH

This market commentary has been prepared by FirstSun Advisors Inc. ("FirstSun Advisors") and is being provided through Sunflower Bank Private Wealth. Sunflower Bank Private Wealth is a marketing name and logo used by FirstSun Capital Bancorp for products and services offered by its affiliates. Investments 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.

DISCLOSURES

This market commentary has been prepared by FirstSun Advisors and is being provided through Sunflower Bank Private Wealth. Sunflower Bank Private Wealth is a marketing name and logo used by FirstSun Capital Bancorp for products and services offered by its affiliates.

Investment advisory services are offered through FirstSun Advisors, an SEC-registered investment adviser. Registration with the SEC does not imply a certain level of skill or training. Investments 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. FirstSun Advisors is a wholly owned subsidiary of FirstSun Capital Bancorp.

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's investment portfolio. There are no assurances that an investor's portfolio will match or exceed any particular benchmark. Indexes are unmanaged composites and cannot be invested into directly. Index performance is not indicative of the performance of any investment and does not reflect fees, expenses, or sales charges. FirstSun Advisors does not recommend the purchase of/investment in cryptocurrencies. FirstSun Advisors considers cryptocurrencies to be speculative and involves various risk factors, including, but not limited to, liquidity constraints, operational and execution risks, and potential for extreme price volatility and complete loss of investment. All performance referenced is historical and is no guarantee of future results.

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 security 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. FirstSun Advisors 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. FirstSun Advisors will not act upon investment trade instructions left on voicemail or sent by email. Please contact your advisor by phone to coordinate any trade requests.

You are advised to notify FirstSun Advisors in writing of any changes to your personal or financial situation, or investment objectives, so that we may review and, if appropriate, revise our recommendations or services. You may also provide written instructions if you wish to impose, add, or modify any reasonable restrictions on our investment advisory services. FirstSun Advisors will continue to rely on the accuracy and completeness of the information you have provided unless notified otherwise.

A current copy of our written disclosure brochure and Form CRS, which describe our advisory services and fees, is available upon request or here.

Sunflower Bank, N.A. ("Sunflower Bank") offers various banking, fiduciary and custody products and services, including discretionary portfolio management. Sunflower Bank Private Wealth is a marketing name and logo used by FirstSun Capital Bancorp for products and services offered by its affiliates.

The content provided is not an advertisement for investment advisory services offered through FirstSun Advisors. Both FirstSun Advisors and Sunflower Bank are wholly owned by FirstSun Capital Bancorp. For more information about our Private Wealth services, speak to your relationship manager or visit SunflowerBank.com

This market commentary has been prepared by FirstSun Advisors Inc. ("FirstSun Advisors") and is being provided through Sunflower Bank Private Wealth. Sunflower Bank Private Wealth is a marketing name and logo used by FirstSun Capital Bancorp for products and services offered by its affiliates. Investments 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.