

Market Update – December 15, 2025

The Weekly Briefing

The S&P 500 and Nasdaq 100 declined last week as risk appetite was tempered by disappointing earnings from leading technology companies late in the week. The S&P 500 fell -0.6% and the Nasdaq 100 declined -1.9% on the week.

Most of the selling pressure occurred on Friday, with each of the S&P 500, Nasdaq 100 and Russell 2000 declining more than -1% that day. Interestingly, despite a soft end to the week, the Russell 2000 rose +1.2% last week – outperforming large cap peers.

Small cap stocks, which are perceived to be more sensitive to the economy and interest rates, have outperformed large cap benchmarks in recent week. The Russell 2000 has now risen for three consecutive weeks and is up +8% over that period. In comparison, the S&P 500 is up +3% and the Nasdaq 100 is up +4% over the same time frame.

The selling pressure on Friday coincided with a disappointing earnings report from Broadcom, a trillion-dollar semiconductor company. The company beat consensus estimates compiled by Bloomberg for both revenue and EPS in its fiscal fourth quarter of 2025, and guided revenue for 1Q26 above consensus as well. Despite the beat relative to published consensus, expectations for the stock were high following its strong performance year-to-date (+74% prior to the print), and investors were disappointed by management choosing not to increase its guidance for FY26 or provide color on expected AI growth in the next fiscal year. The stock fell -11% the day following the report.

Risk-off sentiment was compounded by a Bloomberg report released Friday morning that Oracle was delaying construction of certain data center projects for OpenAI. The news comes as OpenAI's ability to fund its projected spending plans has come under increased scrutiny. According to Bloomberg, Oracle pushed back the scheduled completion of some data centers from 2027 to 2028, citing labor and materials shortages.

The news report came shortly after Oracle reported disappointing 2Q26 results. The company missed consensus estimates for revenue in the quarter, and cloud revenue growth came in slightly below management's guidance. Additionally, investors were disappointed that the company raised its capex budget for FY26 from \$15 billion to \$50 billion without a coincident increase to its FY26 revenue forecast. The stock fell -11% after the report and has declined -42% since its blockbuster 1FQ26 earnings report in September as investors have become concerned about the company overbuilding data center capacity.

In other news, the FOMC voted to reduce the overnight lending rate by 25 basis points to a range of 3.50-3.75%, as expected. In his post-meeting press conference, Chairman Powell reiterated that risks to inflation are tilted towards the upside and risks to employment are tilted to the downside. The Committee's projections were largely unchanged from the September meeting. Based on the median forecast, members expect one 25-basis point rate cut in 2026. Interest rate futures markets expect two 50-basis point cuts.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	Nonfarm Payrolls Unemployment Rate Retail Sales	FOMC Meeting GIS MU	Initial Jobless Claims Continuing Claims ACN NKE	
	LEN			

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-0.6%	17.5%	14.3%
DJIA	1.1%	16.0%	12.7%
Nasdaq 100	-1.9%	21.1%	16.9%
Russell 2000	1.2%	15.9%	10.2%
S&P 500 E/W	0.8%	12.1%	8.2%
2yr Yield	3.52%	-0.72%	-0.72%
10yr Yield	4.18%	-0.38%	-0.21%
VIX	15.7	(1.6)	1.9
WTI Crude	\$ 57.4	-19.9%	-19.4%
Gold	\$ 4,300	63.8%	62.1%
Bitcoin	\$ 90,200	-3.7%	-12.3%

Economic Summary

	Actual	Expected	Prior (r)
JOLTS Job Openings - Sep	7,658k	7,198k	7,227k
JOLTS Job Openings - Oct	7,670k	7,117k	7,658k
Initial Jobless Claims	236k	220k	192k
Continuing Claims	1,838k	1,938k	1,937k

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

Matt Henderson, CFA
Director of Portfolio Management
MHenderson@logiapm.com | 480.676.6382

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

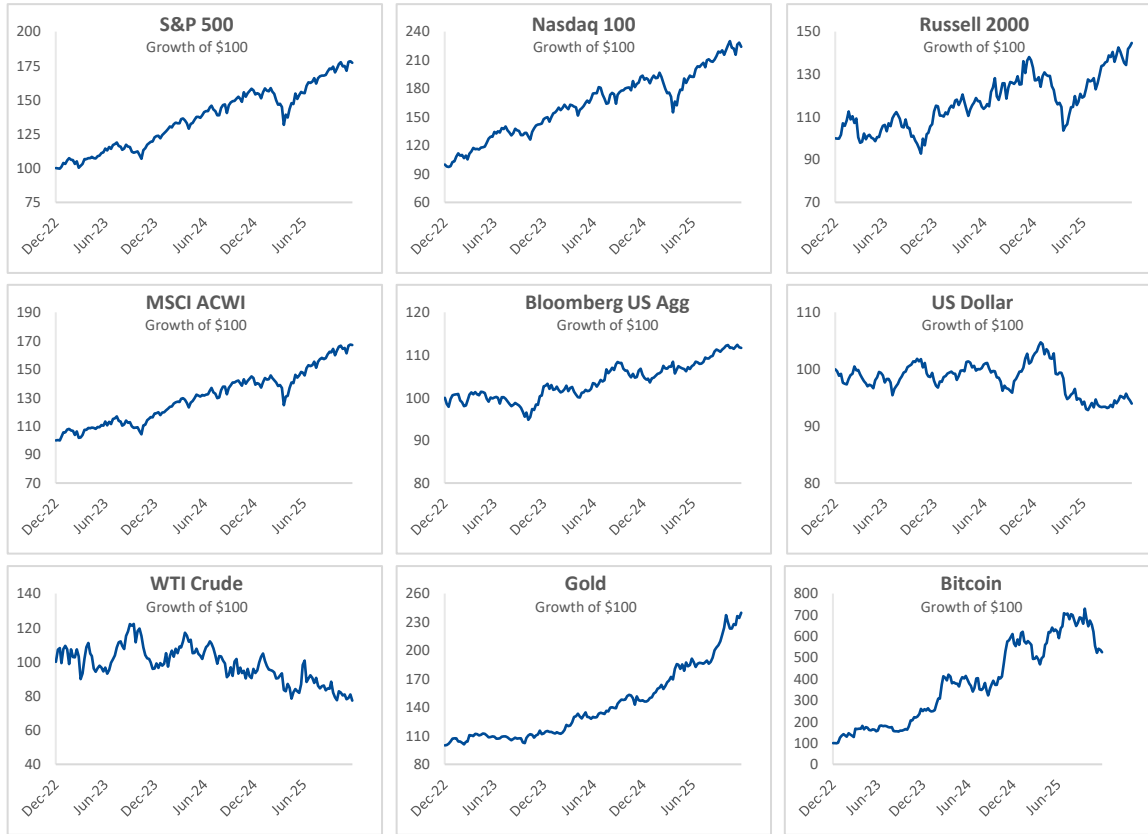
Michael Berens, CFA
Portfolio Manager
MBerens@logiapm.com | 303.962.0146

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



WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
17.3%	21.1%	9.1%	3.3%
Energy	Financials	Healthcare	Industrials
8.0%	15.4%	14.5%	20.3%
Materials	Real Estate	Technology	Utilities
9.0%	2.7%	23.3%	16.2%

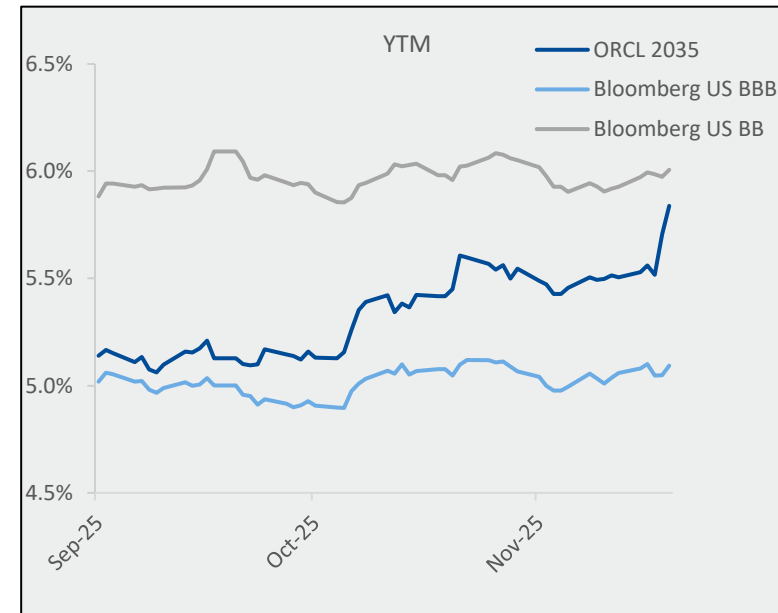
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
9-Dec	AZO	Miss	Miss	-7.2%
10-Dec	ADBE	Beat	Beat	2.1%
	ORCL	Beat	Miss	-10.8%
11-Dec	AVGO	Beat	Beat	-11.4%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.2%	21.6%	18.2%
MSCI Europe	0.7%	32.2%	28.3%
MSCI APAC	0.6%	27.5%	24.9%
DXY Index	98.2	-9.5%	-8.2%
EUR / USD	\$1.18	11.3%	9.7%
GBP / USD	\$1.34	7.1%	5.6%
USD / JPY	154.9	-1.5%	0.5%
USD / CNY	7.05	-3.5%	-3.3%

The Yield on Oracle's 2035 Debt Is Approaching High Yield Status



WEALTH MANAGEMENT

As of 12/12/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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