

# Market Update – June 8, 2026

## The Weekly Briefing

Equity markets declined last week and risk assets came under significant pressure on Friday. The S&P 500 declined -2.5% on the week, snapping a nine-week streak of positive returns. The tech-heavy Nasdaq 100 Index fared even worse, dropping -4.5%. International markets sold off as well. The MSCI EAFE Index fell -1.4% and the MSCI Emerging Markets Index declined -1.9%.

Friday was the worst day for the S&P 500 since October 2025, and the worst day for the Nasdaq 100 since the Liberation Day sell-off in April 2025. The two indexes declined -2.7%, and -4.8%, respectively. Areas of the market that have performed especially well lately were the hardest hit. The Philadelphia Semiconductor Index (up +93% year-to-date as of Thursday's close) dropped -10%. EWY, the iShares ETF that tracks the performance of the MSCI South Korea Index, plummeted nearly -15%. The ETF is heavily exposed to the AI trade and was up +110% year-to-date through Thursday.

The catalyst for the outsized moves was seemingly a hot May Jobs Report that further reduced the prospect of the Federal Reserve's next move being an interest rate cut. The selling pressure was compounded by the fact that many areas of the equity market were at extremely overbought levels.

The Bureau of Labor Statistics reported that the US economy added 172,000 jobs in May, well ahead of the 88k jobs economists expected. Additionally, job gains in April were revised significantly higher to 179,000 from the initial estimate of 115,000. The unemployment rate remained unchanged at 4.3%, as expected.

Given the combination of higher energy prices potentially flowing through to the broader economy and three consecutive months of very strong employment gains, a rate cut appears increasingly unlikely. The interest rate futures market is now fully pricing in a 25-basis point rate hike by the end of 2026.

Economic data next week includes the May Consumer Price Index and Producer Price Index. Economists expect headline CPI to increase +4.2% year-over-year and core CPI to increase +2.9% year-over-year. The Producer Price Index is expected to increase +6.4% year-over-year.

## Market Snapshot

	Last Week	YTD	1yr
S&P 500	-2.5%	8.4%	24.6%
DJIA	-0.2%	6.6%	21.0%
Nasdaq 100	-4.5%	15.0%	34.0%
Russell 2000	-2.9%	14.7%	34.6%
S&P 500 E/W	-0.5%	9.0%	18.4%
2yr Yield	4.15%	0.67%	0.11%
10yr Yield	4.53%	0.36%	0.02%
VIX	21.51	6.56	4.74
WTI Crude	\$90.5	57.7%	40.2%
Gold	\$4,328	0.2%	30.1%
Bitcoin	\$61,625	-29.7%	-42.0%

## Economic Summary

	Actual	Expected	Prior (r)
ISM Manufacturing PMI	54.0	53.0	52.7
JOLTS Job Openings	7,618k	6,866k	6,887k
ISM Services PMI	54.5	53.8	53.6
Initial Jobless Claims	225k	215k	212k
Nonfarm Payrolls	172k	88k	179k
Unemployment Rate	4.3%	4.3%	4.3%

## The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
CPB	Existing Home Sales	CPI	Initial Jobless Claims	
	SJM	ORCL	Continuing Claims	
			PPI	
			ADBE	
			LEN	

John Sawyer, CFA  
Chief Investment Officer  
[John.Sawyer@SunflowerBank.com](mailto:John.Sawyer@SunflowerBank.com) | 303.962.0140

Brandon Humphries, CFA  
Director of Fixed Income Strategy  
[Brandon.Humphries@SunflowerWealthAdvisors.com](mailto:Brandon.Humphries@SunflowerWealthAdvisors.com) | 303.962.9910

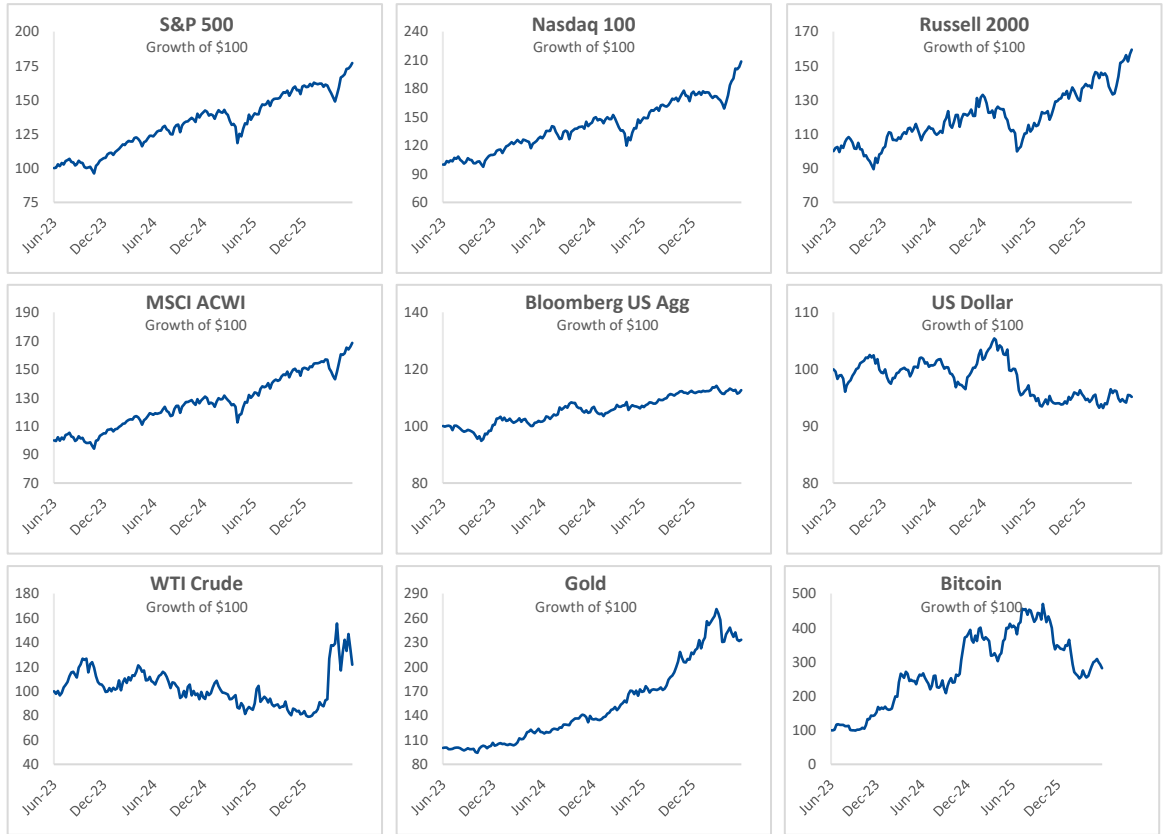
Michael Berens, CFA  
Portfolio Manager  
[MBerens@SunflowerWealthAdvisors.com](mailto:MBerens@SunflowerWealthAdvisors.com) | 303.962.0146

Eric Micheli, CFA  
Portfolio Manager  
[EMicheli@SunflowerWealthAdvisors.com](mailto:EMicheli@SunflowerWealthAdvisors.com) | 303.615.2705



WEALTH MANAGEMENT

# Markets Monitor



## S&P 500 Sector Heatmap Total Return YTD

S&P 500 9.3%	Comm. Services -5.4%	Cons. Discretionary -3.0%	Cons. Staples 7.7%
Energy 31.2%	Financials -4.2%	Healthcare -0.7%	Industrials 12.7%
Materials 11.1%	Real Estate 10.2%	Technology 29.3%	Utilities 3.2%

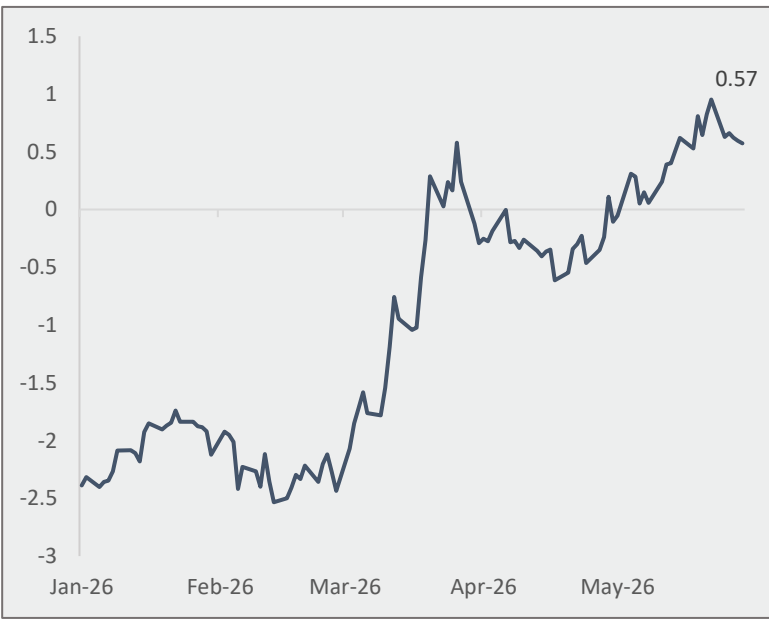
## Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
1-Jun	HPE	Beat	Beat	19.5%
2-Jun	DG	Beat	Miss	-3.3%
	PANW	Beat	Beat	-5.6%
3-Jun	AVGO	Beat	Beat	-12.6%
	CRWD	Beat	Beat	-3.8%
4-Jun	CIEN	Beat	Beat	-13.7%
	LULU	Beat	Beat	-8.6%

## World Watch

	Last Week	YTD	1yr
MSCI ACWI	-2.2%	9.7%	25.6%
MSCI EAFE	-1.4%	7.9%	20.2%
MSCI EM	-1.9%	23.2%	47.9%
DXY Index	100.1	1.8%	0.9%
EUR / USD	\$1.15	-2.5%	-1.2%
GBP / USD	\$1.33	-1.0%	-1.6%
USD / JPY	160.4	2.3%	10.9%
USD / CNY	6.78	-2.9%	-5.5%

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



WEALTH MANAGEMENT

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

## Disclosures

Investment 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.

Sunflower Bank, N.A. (“Sunflower Bank”) offers various banking, fiduciary and custody products and services, including discretionary portfolio management. In such cases, Sunflower Bank is responsible for the day-to-day management of these accounts. Sunflower Wealth Advisors is an SEC-registered investment adviser and its only investment advisory activity is the provision of sub-advisory services to its sole client (and affiliate) Sunflower Bank. The content provided is not an advertisement of investment advisory services offered through Sunflower Wealth Advisors. Both Sunflower Wealth Advisors and Sunflower Bank are wholly owned by FirstSun Capital Bancorp. For more information about our Wealth Management services, speak to your relationship manager or visit the Wealth Management pages of [SunflowerBank.com](http://SunflowerBank.com).

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 securities 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. Sunflower Bank 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.

