

# Market Update – April 27, 2026

## The Weekly Briefing

Equity markets posted modest gain last week as strong earnings from chip companies pushed stocks higher. The S&P 500 Index rose +0.6% and the Russell 2000 gained +0.4%. The tech-heavy Nasdaq 100 was the best performing major domestic Index last week, increasing +2.4%.

Equities gained despite crude oil prices increasing more than +10% last week. Little progress has been made towards reopening the Strait of Hormuz, and daily traffic remains near zero. Front-month Brent Crude Oil futures ended the week up +17%, at \$105 per barrel. WTI Crude increased +13% and closed at \$94 per barrel. WTI Crude oil has now increased or decreased 10% or more for the past four weeks.

Focusing on earnings, blockbuster reports from semiconductor companies Texas Instruments (+19%) and Intel (+24%) drove increases across the semiconductor space. The Philadelphia Semiconductor Index increased +6% over the course of Thursday and Friday; Texas Instruments reported Wednesday after market close and Intel reported on Thursday after market close. The two companies, which both design and fabricate chips, reported results and issued guidance well above market expectations.

Both Texas Instruments and Intel noted robust, and better than expected, demand from the data center space. Intel's management team called out the growing importance of CPU chips in the development of artificial intelligence models. Up to this point, GPU suppliers, most notably Nvidia, have been the primary beneficiaries of investment in the space. Advanced Micro Devices and ARM both rose almost +15% the day after Intel's report, as investors expect those two companies to also benefit from increased CPU demand.

Overall, first quarter 2026 earnings season is off to a strong start. Almost one third of S&P 500 Index constituents have reported earnings to date, with more than 80% beating analyst estimates. According to Factset, analysts are now expecting EPS for companies in the Index to grow +15.1% year-over-year, up from +13.1% at the start of the reporting season. Continued strong earnings growth and upward revisions to estimates should be supportive of future equity market returns.

This upcoming week includes earnings reports from market heavy-weights Google, Amazon, Meta and Apple.

### The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
CDNS VZ	BKNG KO SBUX TMUS UPS V	FOMC Meeting  ABBV AMZN GOOG KLAC META MSFT	Personal Income Personal Spending PCE Price Index Initial Jobless Claims Continuing Claims  AAPL CAT LLY MA SNDK	ISM Manufacturing  CVX XOM

### Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.6%	5.1%	31.3%
DJIA	-0.4%	2.9%	24.8%
Nasdaq 100	2.4%	8.3%	41.5%
Russell 2000	0.4%	12.7%	44.2%
S&P 500 E/W	-0.5%	6.0%	22.9%
2yr Yield	3.78%	0.31%	0.03%
10yr Yield	4.30%	0.13%	0.07%
VIX	18.71	3.76	(6.13)
WTI Crude	\$94.4	64.4%	49.8%
Gold	\$4,710	9.0%	40.8%
Bitcoin	\$77,746	-11.3%	-17.6%

### Economic Summary

	Actual	Expected	Prior (r)
Retail Sales - m/m	1.7%	1.4%	0.5%
Retail Sales - y/y	4.0%		4.0%
Initial Jobless Claims	214k	210k	207k
Continuing Claims	1,821k	1,816k	1,809k

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@logiapm.com](mailto:Brandon.Humphries@logiapm.com) | 303.962.9910

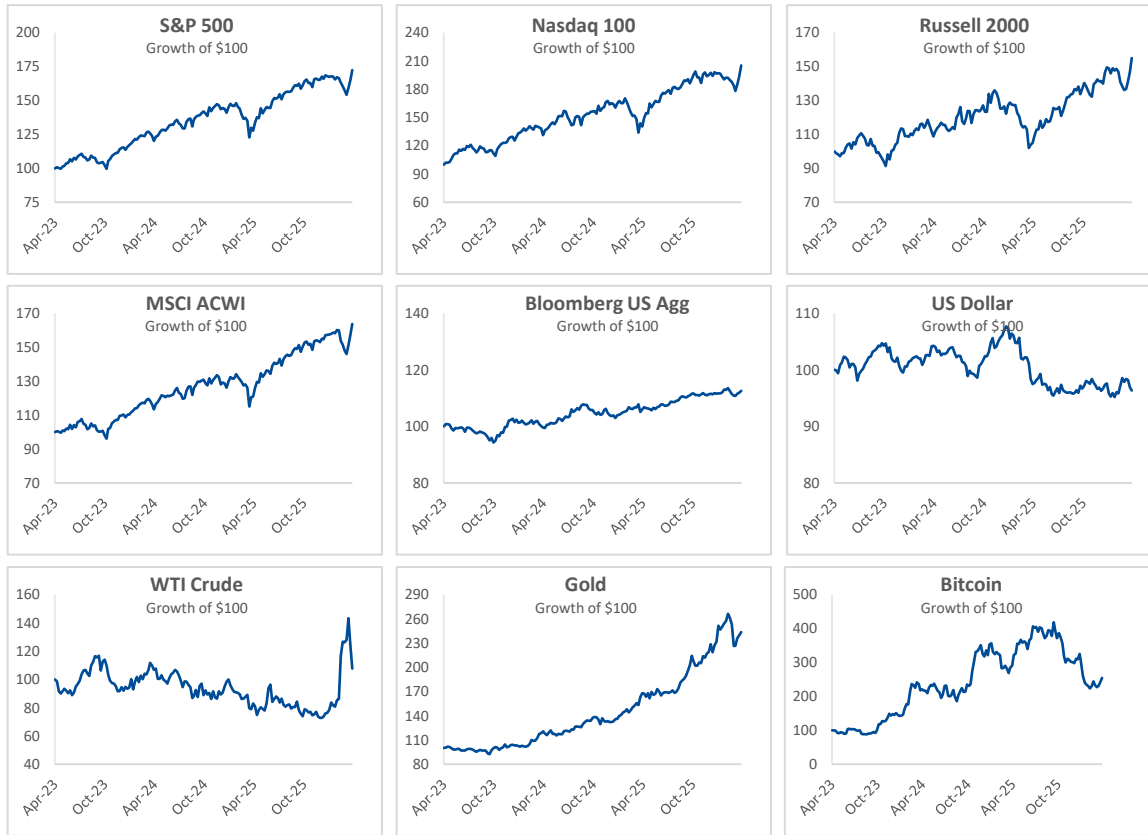
Michael Berens, CFA  
Portfolio Manager  
[MBerens@logiapm.com](mailto:MBerens@logiapm.com) | 303.962.0146

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



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# Markets Monitor



## S&P 500 Sector Heatmap Total Return YTD

S&P 500 5.0%	Comm. Services -1.5%	Cons. Discretionary -0.4%	Cons. Staples 7.7%
Energy 28.0%	Financials -5.6%	Healthcare -6.5%	Industrials 11.5%
Materials 15.0%	Real Estate 9.3%	Technology 11.4%	Utilities 8.9%

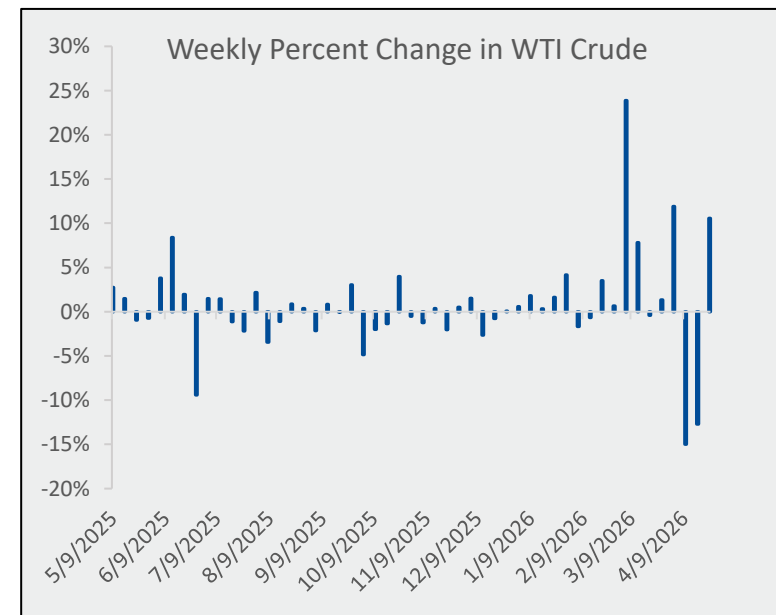
## Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
21-Apr	GE	Beat	Beat	-5.6%
	DHR	Beat	Miss	-0.5%
	UNH	Beat	Beat	7.0%
22-Apr	GEV	Beat	Beat	13.8%
	TSLA	Beat	Beat	0.7%
	TXN	Beat	Beat	19.4%
23-Apr	HON	Miss	Beat	-2.6%
	INTC	Beat	Beat	23.6%

## World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.2%	6.1%	31.8%
MSCI EAFE	-2.7%	5.4%	25.9%
MSCI EM	0.8%	15.2%	49.8%
DXY Index	98.5	0.2%	-1.0%
EUR / USD	\$1.18	-0.6%	0.9%
GBP / USD	\$1.35	0.4%	0.7%
USD / JPY	159.3	1.7%	12.2%
USD / CNY	6.83	-2.3%	-6.3%

## WTI Crude Has Been Volatile in Recent Weeks



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As of 4/24/26.  
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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