Market Update – September 8, 2026

The Weekly Briefing

Equity markets finished last week little changed. The S&P 500 gained +0.1%, the Nasdaq 100 rose +0.4%, and the Russell 2000 increased +0.2%. Stocks experienced some intra-week volatility as uncertainty over the FOMC's upcoming meeting impacts risk appetite.

Risk assets rose sharply on Thursday following some dovish comments from Federal Reserve Governor Christopher Waller. Mr. Waller indicated he would be inclined to keep the federal funds rate unchanged if upcoming inflation data show continued progress toward the 2% target. Notably, Waller suggested that he would be prepared to look past an elevated year-over-year rate of change if shorter-term measures of the change in prices were more aligned with the Fed's target. Equities rose in response to these remarks. The S&P 500 and Nasdaq 100 both gained more than +1% and interest rate futures traders pulled back on bets that the FOMC would raise interest rates following its September meeting.

However, the reprieve was short lived as a strong August Jobs Report pushed market-implied odds of a 25-basis point hike back above 50%. The US economy added 162,000 jobs in August, the largest gain in five months. Nonfarm payroll adds came in well above estimates, and prior month adds were revised higher. Job gains in June and July were revised higher by a combined 55,000 jobs and July flipped from a loss of 23,000 to a gain of 21,000. The unemployment rate came in unchanged at 4.1%, as expected. Stocks came under pressure following the strong report with the S&P 500 declining about half a percent.

Turning to earnings, notable reporting companies included Dell Technologies and Broadcom. Dell reported blowout earnings with results well ahead of expectations. Revenue grew +60% year-over-year and the company raised its full year revenue guidance substantially. Dell now expects revenue growth for the year of +70%, up from +50%, as AI-related demand exceeds expectations. Shares of the stock rose +16%.

Broadcom also delivered strong revenue growth, with semiconductor revenue up more than +200% year-over-year. Similar to Dell, Broadcom's management touted the strength of demand for AI products. Although results came in ahead of estimates, shares dipped slightly the next day reflecting elevated buy-side expectations.

2Q26 earnings season has been extraordinarily strong. EPS for constituents of the S&P 500 Index increased more than +50% year-over-year in the second quarter. Analysts initially expected growth of +23%. Exceptional growth is expected to continue. According to Factset, 3Q26 EPS is expected to grow +29% and 4Q26 is expected to increase +26%. Strong earnings growth, and a reasonable valuation (19x), should be supportive of equity market returns in future periods.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
Labor Day Holiday			Initial Jobless Claims	CPI
			Continuing Claims	
			PPI	KR
			ADBE	
			ORCL	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.1%	13.7%	20.2%
DJIA	-0.2%	12.4%	19.3%
Nasdaq 100	0.4%	17.5%	25.1%
Russell 2000	0.2%	20.8%	25.8%
S&P 500 E/W	-0.7%	15.4%	18.5%
2yr Yield	4.37%	0.89%	0.88%
10yr Yield	4.78%	0.62%	0.74%
VIX	14.53	(0.42)	(0.58)
WTI Crude	$91.5	59.3%	46.9%
Gold	$4,430	2.6%	21.8%
Bitcoin	$79,738	-9.0%	-28.8%

Economic Summary

	Actual	Expected	Prior (r)
JOLTS Job Openings	7,271k	7,313k	7,182k
Initial Jobless Claims	206k	205k	203k
Continuing Claims	1,779k	1,784k	1,771k
Nonfarm Payrolls	162k	55k	21k
Unemployment Rate	4.1%	4.1%	4.1%

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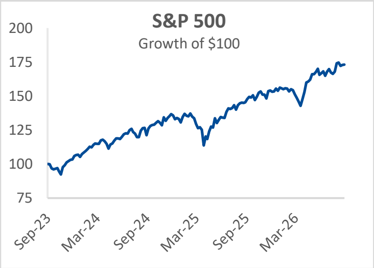
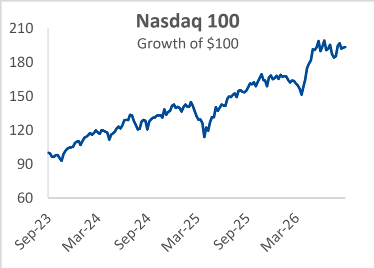
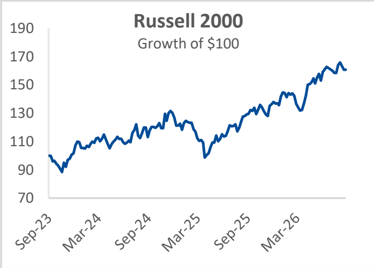
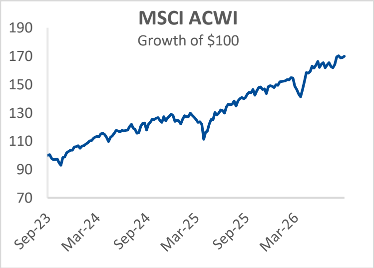
WEALTH MANAGEMENT

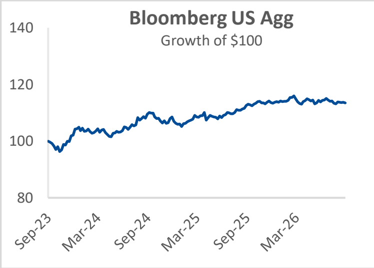
Markets Monitor

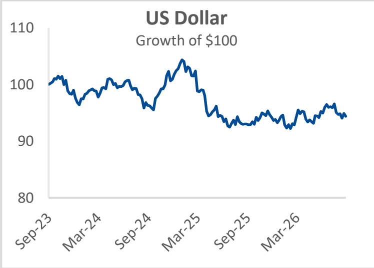


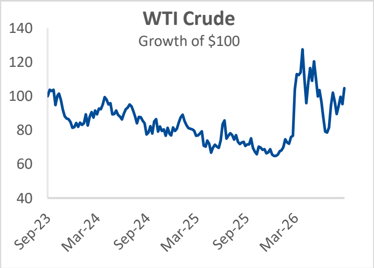


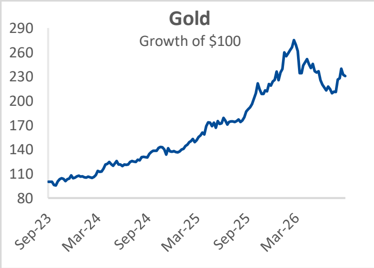


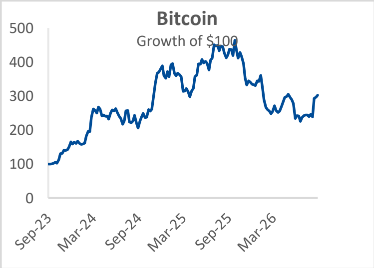












S&P 500 Sector Heatmap
Total Return YTD

S&P 500 13.1%	Comm. Services -4.9%	Cons. Discretionary -4.1%	Cons. Staples 9.7%
Energy 47.7%	Financials 6.0%	Healthcare 9.3%	Industrials 13.4%
Materials 16.5%	Real Estate 11.3%	Technology 30.8%	Utilities 3.6%

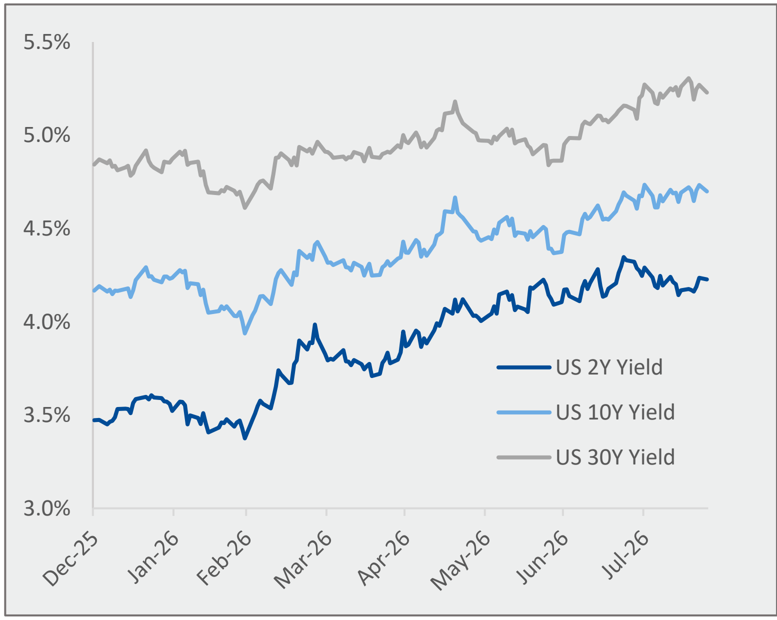
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
1-Sep	CRDO	Beat	Beat	-20.0%
	DELL	Beat	Beat	15.8%
	PANW	Beat	Beat	-9.3%
2-Sep	AVGO	Beat	Beat	-2.7%
	SNOW	Beat	Beat	16.6%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.1%	15.2%	22.3%
MSCI EAFE	-0.2%	14.8%	21.7%
MSCI EM	0.3%	26.8%	39.6%
DXY Index	98.8	0.5%	1.4%
EUR / USD	$1.16	-2.0%	-2.9%
GBP / USD	$1.35	0.5%	-0.1%
USD / JPY	153.3	-2.2%	3.9%
USD / CNY	6.71	-4.0%	-5.9%

US Treasury Bond Yields Have Steadily Risen This Year



As of 9/4/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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