The Weekly Briefing

November 9, 2026

Large cap equity indexes fell for the fourth consecutive week and the seventh time in nine weeks as volatility in the AI trade continued. The S&P 500 fell -2.7%, the Nasdaq 100 declined -4.9%, and the Philadelphia Semiconductor Index dropped -12%. Contrary to two weeks ago, last week's selling pressure spread beyond just the megacap tech space. The Russell 2000 fell -2.0% and the S&P 500 equal-weight index declined -1.0%. International stocks fared no better. The MSCI ACWI declined -2.7% with developed markets falling -1.8% and emerging markets dropping nearly -5%.

Thursday was the worst day for the S&P 500 since Liberation Day back in April 2025. The S&P 500 fell -4.4% and the tech-heavy Nasdaq 100 declined -5.5%. Risk-off sentiment was stoked by Democrats in Congress calling for reduced investment in data centers, backed by broad success in ballot measures designed to restrict or deny development.

Long-term treasury yields declined for the fifth consecutive week as investors traded risk assets for safer investments. The 10-year US Treasury Bond Yield declined -7 basis points to 4.86% and the 30-year US Treasury Yield fell -4 basis points to 5.26%.

Interest rate futures market pricing implies an 80% chance of another 25-basis point hike in December, however rate hike expectations have fallen alongside the turmoil in the equity market. At the end of September, traders had expected the overnight lending rate to end the year above 4.25%, meaning two more 25-basis point hikes were expected from today's level.

Turning to corporate earnings, Apple, Advanced Micro Devices and Qualcomm were the most notable companies reporting results. Apple shares declined -2% despite beating estimates on the top- and bottom-line. The company reported double-digit revenue and EPS growth and guided for high-single-digit to low-double-digit revenue growth next quarter, but future expenses came in higher than expected.

Advanced Micro Devices shares soared in post-market trading after reporting quarterly results and guidance ahead of expectations, but shares sold off throughout the overnight and regular trading session as the overall market came under significant pressure. The company guided for +80% revenue growth in 2027, but shares ended the next day up just +2%.

Qualcomm's results were received less favorably by the market. The company beat published expectations, but its outlook underwhelmed buy-side investors. Shares fell -10% the day after reporting.

According to FactSet, 88% of S&P 500 companies have now reported earnings, with results coming in slightly better than expected. Analysts expect EPS growth of +31% in the quarter, up slightly from +29% growth before the reporting season began.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
CEG OXY	CPI AMD ANET PFE		Initial Jobless Claims Continuing Claims AMAT	PPI MRNA

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-2.7%	8.8%	10.9%
DJIA	-0.9%	8.1%	10.9%
Nasdaq 100	-4.9%	7.4%	8.4%
Russell 2000	-2.0%	12.0%	14.6%
S&P 500 E/W	-1.0%	14.3%	17.2%
2yr Yield	4.51%	1.04%	0.95%
10yr Yield	4.86%	0.69%	0.76%
VIX	25.6	10.7	6.6
WTI Crude	$90.8	58.2%	52.0%
Gold	$4,071	-5.8%	-1.1%
Bitcoin	$75,822	-13.5%	-27.5%

Economic Summary

	Actual	Expected	Prior (r)
JOLTS Job Openings	7,523k	7,164k	7,190k
Initial Jobless Claims	189k	196k	195k
Continuing Claims	1,718k	1,710k	1,695k
Nonfarm Payrolls	165k	70k	60k
Unemployment Rate	4.1%	4.2%	4.2%

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

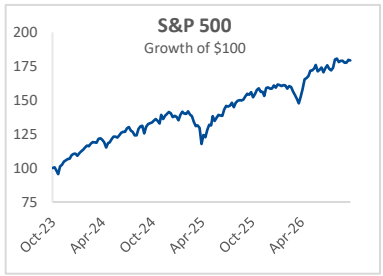
Michael Berens, CFA® | Portfolio Manager
Michael.Berens@FirstSunAdvisors.com | 303.962.0146

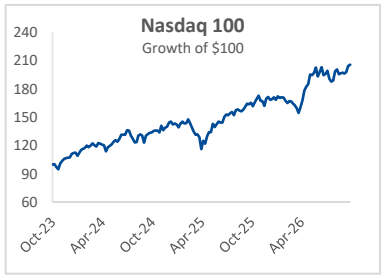
Eric Micheli, CFA® | Portfolio Manager
Eric.Micheli@FirstSunAdvisors.com | 303.615.2705

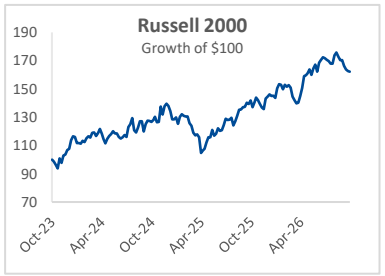
Sunflower Bank
PRIVATE WEALTH

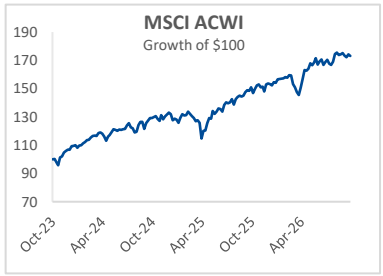
This market commentary has been prepared by FirstSun Advisors Inc. ("FirstSun Advisors") and is being provided through Sunflower Bank Private Wealth. Sunflower Bank Private Wealth is a marketing name and logo used by FirstSun Capital Bancorp for products and services offered by its affiliates. Investments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

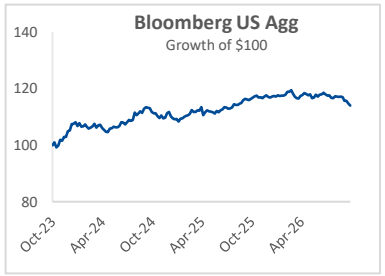
Markets Monitor

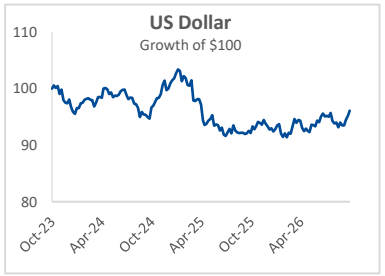


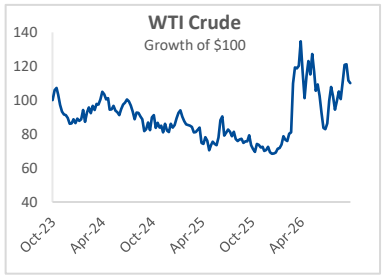


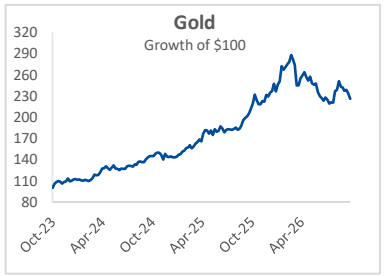


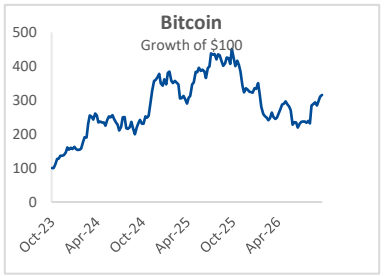












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 8.8%	Comm. Services -10.2%	Cons. Discretionary -0.9%	Cons. Staples 18.2%
Energy 40.5%	Financials 5.6%	Healthcare 20.9%	Industrials 5.7%
Materials 16.0%	Real Estate 11.6%	Technology 14.8%	Utilities 3.1%

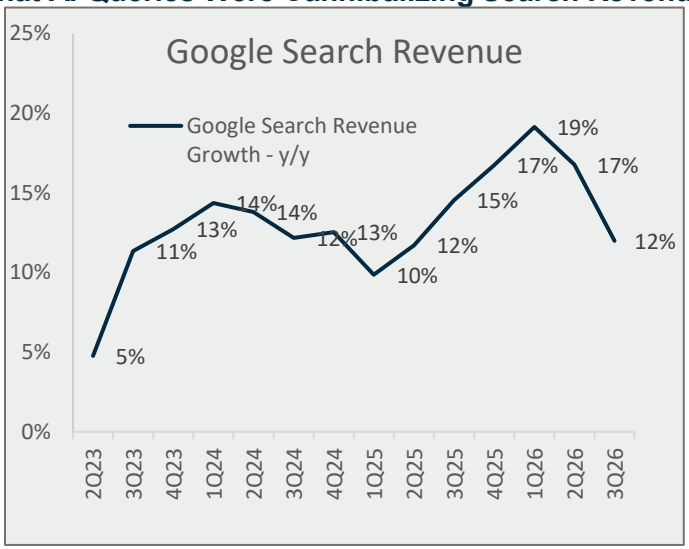
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
2-Nov	AAPL	Beat	Beat	-1.9%
	LITE	Beat	Beat	-18.6%
	PLTR	Beat	Beat	-1.7%
3-Nov	AMD	Beat	Beat	1.0%
4-Nov	MCD	Beat	Beat	6.5%
	QCOM	Beat	Beat	-9.5%
	UBER	Beat	Beat	4.9%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-2.7%	8.2%	10.9%
MSCI EAFE	-1.8%	7.5%	12.3%
MSCI EM	-4.1%	8.8%	10.9%
DXY Index	102.2	3.9%	2.6%
EUR / USD	$1.12	-6.2%	-5.1%
GBP / USD	$1.34	-0.7%	1.5%
USD / JPY	158.2	1.0%	2.6%
USD / CNY	6.67	-4.5%	-6.2%

Google's Stock Sold Off After Management Noted That AI Queries Were Cannibalizing Search Revenue



As of 11/2/26. 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.