

Market Update – May 11, 2026

The Weekly Briefing

Equities ended the week higher, propelled by strong performance in the technology sector. The S&P 500 rose +2.4% and the Nasdaq 100 gained +5.5%.

Technology stocks have been on an impressive run the last few weeks. The Nasdaq 100 Index, which is heavily weighted towards technology companies, has posted a weekly increase of +5% or more twice in the last four weeks. Earnings for companies participating in the artificial intelligence buildout continue to beat expectations and forward-looking estimates for those companies are being revised higher. The Nasdaq has risen +23% since the 3/31 low. Even more impressively, the S&P 500 Information Technology Sector is up +32% and the Philadelphia Semiconductor Index is up +55% since that date.

Last week's earnings reports included a number of companies that participate in the AI buildout, including On Semiconductor, Advanced Micro Devices, Lumentum, and Arm. On Semiconductor (+145% year-to-date prior to reporting), reported better than expected results and guidance, and called out strong growth in its data center segment. AI data center revenue more than doubled year-over-year in the quarter, and the company expects continued growth in that segment. The company was essentially flat after reporting.

Advanced Micro Devices (+65% year-to-date prior to reporting), released very strong quarterly results and guidance. The company reported better than expected revenue and EPS and issued revenue guidance for its next quarter well ahead of published estimates. They attributed the bullish outlook to accelerating demand for AI infrastructure, and reported +60% year-over-year revenue growth in its data center segment. Similar to peers Intel and Qualcomm, the company called out increasing demand for CPUs to support agentic, or agent-based, AI systems. The stock gained +19% the day after reporting.

Lumentum (+170% year-to-date prior to reporting), a company that manufactures optical and photonic technologies that connect the various systems within a data center also reported better-than-expected results. The company touted +90% year-over-year revenue growth in its most recent quarter and expects strong growth to continue in future quarters. Demand for Lumentum's products is being driven by rampant investment in data centers. The company declined -5% after reporting, as results failed to meet lofty investor expectations.

Arm (+118% year-to-date prior to reporting), reported quarterly results ahead of published estimates, but revenue guidance for next quarter failed to impress. Similar to other companies in the space, Arm is benefitting from increased demand from investment in AI, however after the stocks strong recent run, investors yawned at +20% year-over-year growth in revenue. The stock declined -10% after reporting.

First quarter earnings season has exceeded even the most bullish expectations. With more than 80% of S&P 500 constituents having reported, analysts expect combined EPS for companies in the Index to grow +28% year-over-year.

Market Snapshot

	Last Week	YTD	1yr
S&P 500	2.4%	8.5%	32.3%
DJIA	0.2%	3.7%	22.3%
Nasdaq 100	5.5%	16.0%	46.7%
Russell 2000	1.7%	15.7%	43.3%
S&P 500 E/W	0.7%	7.1%	20.5%
2yr Yield	3.88%	0.41%	-0.01%
10yr Yield	4.35%	0.19%	-0.02%
VIX	17.19	2.24	(4.71)
WTI Crude	\$95.4	66.2%	56.4%
Gold	\$4,715	9.2%	45.7%
Bitcoin	\$80,124	-8.6%	-23.2%

Economic Summary

	Actual	Expected	Prior (r)
New Home Sales - m/m	8.9%	7.9%	-19.9%
ISM Services PMI	53.6	53.7	54.0
JOLTS Job Openings	6,866k	6,850k	6,922k
Initial Jobless Claims	200k	205k	190k
Continuing Claims	1,766k	1,800k	1,785k
Nonfarm Payrolls	115k	65k	185k
Unemployment Rate	4.3%	4.3%	4.3%

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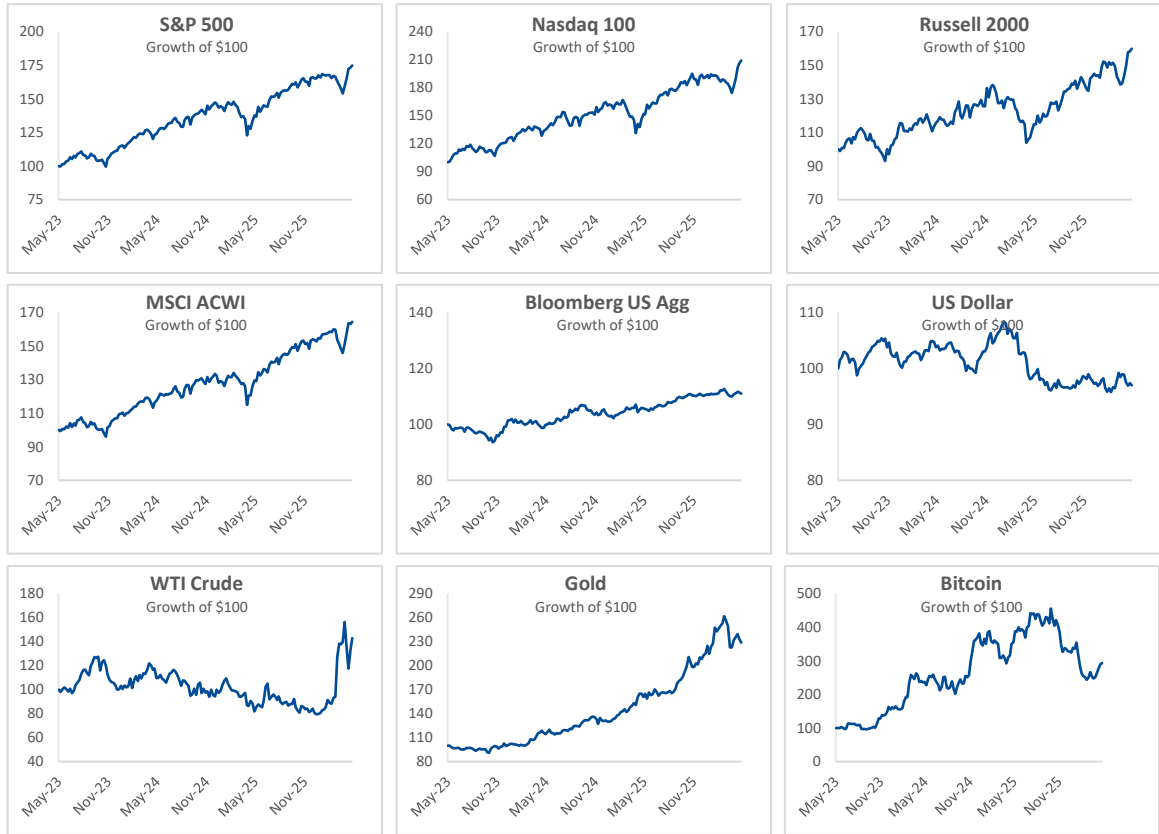
The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
CEG SATS	CPI	PPI CSCO	Initial Jobless Claims Continuing Claims AMAT	Industrial Production



WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 8.5%	Comm. Services -0.3%	Cons. Discretionary 0.9%	Cons. Staples 9.0%
Energy 25.4%	Financials -6.0%	Healthcare -6.9%	Industrials 12.0%
Materials 14.3%	Real Estate 10.8%	Technology 22.1%	Utilities 5.5%

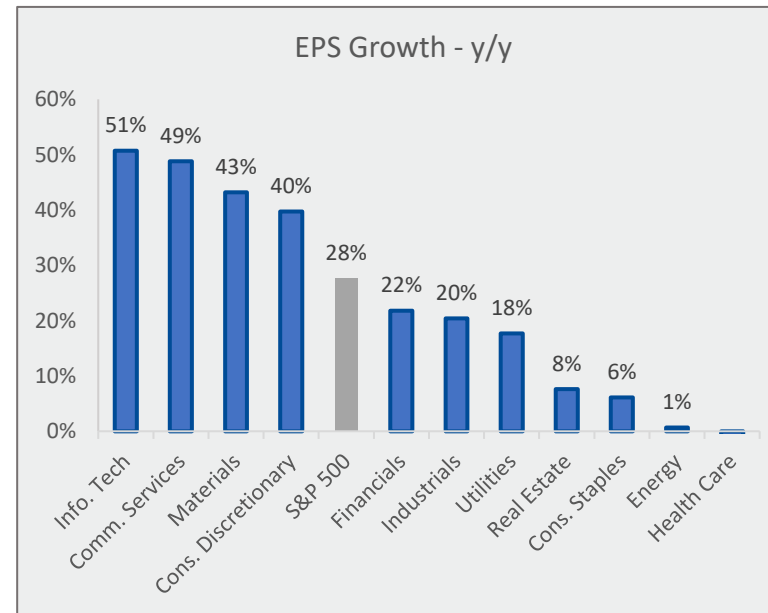
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
29-Apr	AMZN	Beat	Beat	0.8%
	GOOGL	Beat	Beat	10.0%
	META	Beat	Beat	-8.6%
	MSFT	Beat	Beat	-3.9%
	QCOM	Beat	Beat	15.2%
30-Apr	AAPL	Beat	Beat	3.2%
	SNDK	Beat	Beat	8.3%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	2.4%	9.5%	32.3%
MSCI EAFE	1.1%	7.6%	24.6%
MSCI EM	6.9%	22.5%	53.3%
DXY Index	98.0	-0.3%	-2.3%
EUR / USD	\$1.18	-0.4%	2.2%
GBP / USD	\$1.36	0.9%	3.2%
USD / JPY	157.0	0.2%	5.7%
USD / CNY	6.80	-2.7%	-6.1%

Many Sectors Are Experiencing Strong EPS Growth in 1Q26



WEALTH MANAGEMENT

As of 5/8/26.
Sources: Factset, Sunflower Wealth Advisors, Sunflower Bank.

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