Market Update – August 31, 2026

The Weekly Briefing

Equity markets edged higher last week. Strong earnings from Nvidia, Salesforce, and CrowdStrike helped to boost investor sentiment. Other notable events included the Personal Income and Outlays report for July and the Jackson Hole Economic Symposium. The S&P 500 increased +0.5% and the Nasdaq 100 rose +0.4%. Small cap stocks came under pressure and the Russell 2000 declined -1.5%. Bond yields varied across the curve. The yield on the 2-year US Treasury Bond rose +10 basis points, while the 10-year yield was relatively unchanged and the 30-year yield fell -7 basis points.

The most notable event last week was Nvidia's second quarter earnings report. The chipmaker exceeded expectations across the board. Revenue more than doubled year-over-year to $96 billion in the quarter, well ahead of published estimates. Earnings per share also came in ahead of expectations. The company's guidance was especially impressive as fervent demand for AI chips is expected to support robust growth for the foreseeable future. Nvidia guided next quarter revenue to grow +90% year-over-year, and most impressively expects "at least" +70% year-over-year growth in its next fiscal year. CEO Jensen Huang declared that AI has reached an inflection point, noting that demand is broadening beyond a small group of large technology companies as firms begin to generate returns on their investments. Shares of the company's stock jumped almost +10% following the report.

Salesforce and CrowdStrike shares also surged after the two software companies reported excellent quarterly earnings. Salesforce noted that adoption of its AI tools is supporting revenue growth as customers realize efficiency benefits. Results beat expectations across the board and shares rose more than +20% the next day. CrowdStrike shares also rallied more than +20% after the company beat expectations and raised its full-year guidance. Management called out an inflection in demand for its cybersecurity services as companies look to protect against the threat of AI-based cyber attacks.

Moving on to economic data, the Personal Income and Outlays report, which contains the Fed's preferred measure of inflation, was released last week. The headline PCE Price Index came in slightly higher than expected, rising +0.2% month-over-month and +3.7% year-over-year. The Core Index, which excludes food and energy prices, came in as expected. Core PCE rose +0.2% month-over-month and +3.3% year-over-year. The year-over-year rate of change in core PCE has shown little progress over the last few months, and Fed officials may be forced to hike interest rates if inflation continues to remain above target.

Focusing on the Fed, Chairman Warsh provided remarks during the Jackson Hole Symposium. Mr. Warsh's noted that inflation trends have not meaningfully improved over the last several months and emphasized that FOMC officials were keenly focused on prices. Interest rate traders pulled forward rate hike expectations following the speech.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	ISM Manufacturing PMI	JOLTS	Initial Jobless Claims	Nonfarm Payrolls
			Continuing Claims	Unemployment Rate
	CRDO	AVGO		
	DELL	SNOW		
	PANW			

Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.5%	13.5%	20.8%
DJIA	0.6%	11.9%	18.7%
Nasdaq 100	0.4%	16.8%	26.3%
Russell 2000	-1.5%	20.6%	27.1%
S&P 500 E/W	-0.4%	16.3%	19.2%
2yr Yield	4.34%	0.87%	0.73%
10yr Yield	4.72%	0.55%	0.49%
VIX	14.43	(0.52)	(0.93)
WTI Crude	$83.4	45.2%	30.3%
Gold	$4,455	3.1%	28.2%
Bitcoin	$77,405	-11.7%	-29.1%

Economic Summary

	Actual	Expected	Prior (r)
Personal Income - m/m	0.4%	0.2%	0.2%
Personal Spending - m/m	0.2%	0.1%	0.3%
PCE Price Index - m/m	0.2%	0.1%	0.3%
PCE Price Index - y/y	3.7%	3.6%	3.7%
Core PCE Prices - m/m	0.2%	0.2%	0.1%
Core PCE Prices - y/y	3.3%	3.3%	3.3%
Initial Jobless Claims	203k	208k	207k
Continuing Claims	1,778k	1,792k	1,796k

John Sawyer, CFA
Chief Operating Officer
John.Sawyer@SunflowerBank.com | 303.962.0140

Brandon Humphryes, CFA
Director of Fixed Income Strategy
Brandon.Humphryes@SunflowerWealthAdvisors.com | 303.962.9910

Michael Berens, CFA
Portfolio Manager
Michael.Berens@SunflowerWealthAdvisors.com | 303.962.0146

Eric Micheli, CFA
Portfolio Manager
Eric.Micheli@SunflowerWealthAdvisors.com | 303.615.2705

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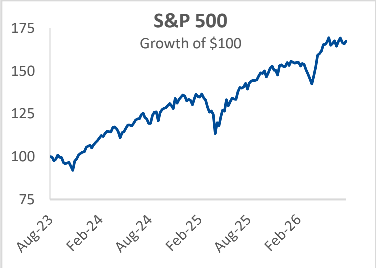
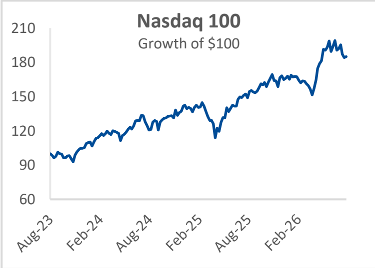
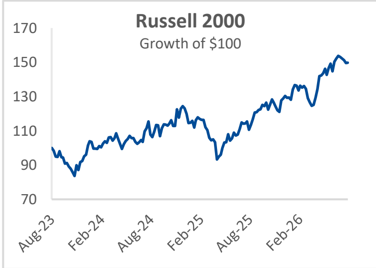
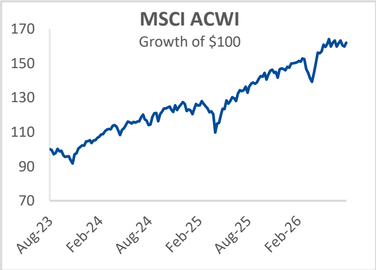
WEALTH MANAGEMENT

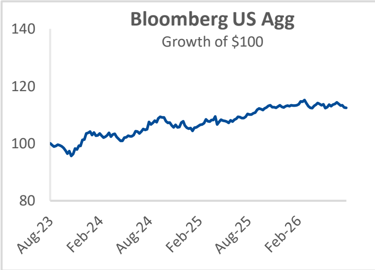
Markets Monitor

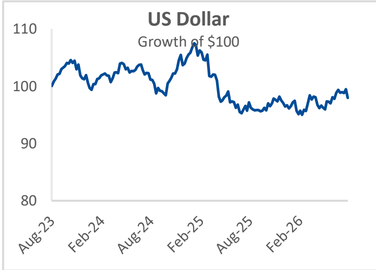


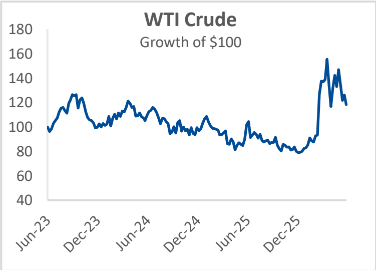


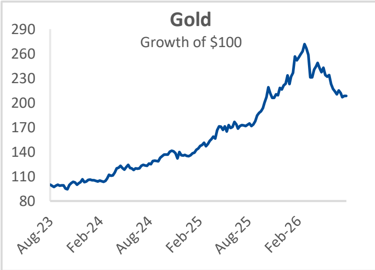


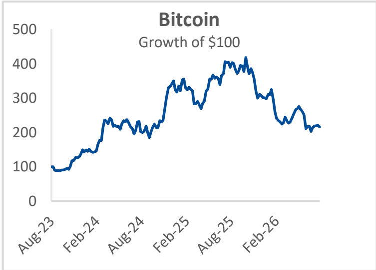












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 12.6%	Comm. Services -4.0%	Cons. Discretionary -0.3%	Cons. Staples 13.7%
Energy 42.5%	Financials 7.3%	Healthcare 13.3%	Industrials 15.9%
Materials 19.5%	Real Estate 13.4%	Technology 25.2%	Utilities 1.7%

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WEALTH MANAGEMENT

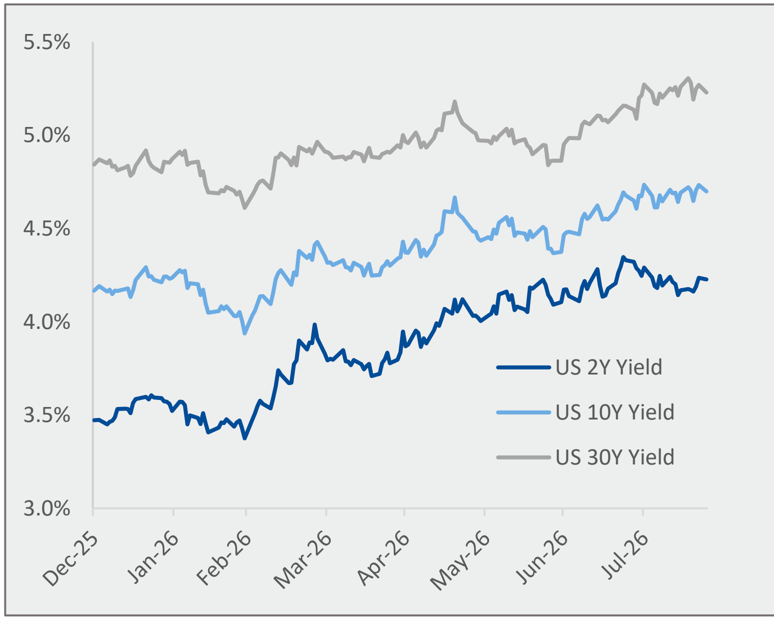
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
26-Aug	CRM	Beat	Beat	22.6%
	CRWD	Beat	Beat	20.5%
	NVDA	Beat	Beat	8.7%
27-Aug	MRVL	Beat	Beat	-10.3%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.3%	14.7%	22.8%
MSCI EAFE	0.1%	14.3%	22.1%
MSCI EM	0.0%	24.3%	39.5%
DXY Index	99.4	1.1%	1.7%
EUR / USD	$1.16	-1.7%	-2.6%
GBP / USD	$1.35	0.5%	0.0%
USD / JPY	159.7	1.9%	8.5%
USD / CNY	6.72	-3.8%	-5.9%

US Treasury Bond Yields Have Steadily Risen This Year



As of 8/24/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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