Market Update – September 2, 2025

The Weekly Briefing

The S&P 500 slipped to a slight -0.1% decline in a week with muted price volatility despite the presence of major events. The VIX, a measure of volatility, ended the week at 15.3 – near its lowest level since early April. The low levels of expected volatility come as the market enters a seasonally weak time of year.

Technology stocks underperformed the broader market slightly as chip stocks fell under pressure. The Philadelphia Semiconductor Index declined -1.5% as Nvidia lagged after a solid earnings report was met with mixed investor enthusiasm. Other key events last week included the Personal Income and Outlays report which includes PCE Inflation, Personal Income, and Personal Spending data.

Nvidia's 2Q26 report was the most anticipated single-stock event last week. The $4 trillion dollar company is the largest in the world and accounts for 7.5% of the S&P 500 and nearly 15% of the Nasdaq 100. The semiconductor designer reported quarterly results that beat Bloomberg-provided consensus on both the top and bottom line and issued a forecast for next quarter's revenue that matched published expectations. The company's revenue grew +56% year-over-year despite making no H20 sales to China-based customers. Revenue is expected to grow at a similar year-over-year rate next quarter. The stock dropped as much as -5% after-hours but recouped losses overnight to open down slightly and close down less than -1% on the day. The stock is up 26% year-to-date and 60% over the last 12 months.

Another catalyst released last week was the July Personal Income and Outlays Report. This release includes the closely watched core PCE Inflation data set. As a reminder, core PCE is the Fed's preferred gauge of price increases. This measure of inflation came in +0.3% month-over-month, as expected, and +2.9% year-over-year, also as expected. The headline inflation index also came in inline with the consensus forecast on a month-over-month and year-over-year basis.

Regarding the spending data included in the report, Personal Income rose +0.4% month-over-month, and Personal Spending grew at a +0.5% month-over-month pace.

The Federal Open Market Committee is set to meet later this month, with a 25-basis point reduction in the benchmark lending rate widely expected. The Committee has signaled its intention to cut, with many voting members, including the Chairman, indicating that the balance of risks has tilted toward the labor market. Based on futures pricing, the market continues to expect two 25-basis point rate cuts this year. The August Jobs Report, which will be released on Friday, will provide additional insight into the health of the labor market.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
Labor Day Market Holiday	ISM Manufacturing PMI	JOLTS Job Openings	Initial Jobless Claims Continuing Claims	ISM Non-Manufacturing Index Nonfarm Payrolls Unemployment Rate
		DLTR	AVGO LULU	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-0.1%	10.8%	15.9%
DJIA	-0.1%	8.3%	11.4%
Nasdaq 100	-0.3%	12.0%	20.5%
Russell 2000	0.2%	7.1%	8.2%
S&P 500 E/W	-0.5%	8.7%	9.2%
2yr Yield	3.62%	-0.62%	-0.30%
10yr Yield	4.23%	-0.34%	0.33%
VIX	15.4	(2.0)	(0.2)
WTI Crude	$ 64.0	-10.8%	-13.0%
Gold	$ 3,448	31.4%	37.9%
Bitcoin	$ 107,800	15.0%	82.7%

Economic Summary

	Actual	Expected	Prior (r)
Initial Jobless Claims	229k	230k	234k
Continuing Claims	1,954k	1,966k	1,972k
Personal Income - m/m	0.4%	0.4%	0.3%
Personal Spending - m/m	0.5%	0.5%	0.3%
Core PCE Price Index - m/m	0.3%	0.3%	0.3%
Core PCE Price Index - y/y	2.9%	2.9%	2.8%
PCE Price Index - m/m	0.2%	0.2%	0.3%
PCE Price Index - y/y	2.6%	2.6%	2.6%

John Sawyer, CFA
Chief Investment Officer
John.Sawyer@sunflowerbank.com | 303.962.0140

Matt Henderson, CFA
Director of Portfolio Management
MHenderson@logiapm.com | 480.676.6382

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

Michael Berens, CFA
Portfolio Manager
MBerens@logiapm.com | 303.962.0146

Eric Micheli, CFA
Portfolio Manager
EMicheli@logiapm.com | 303.615.2705

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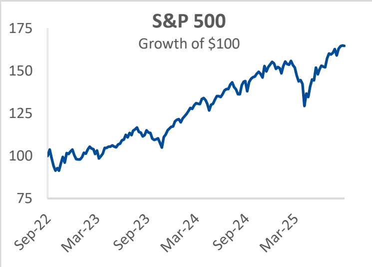
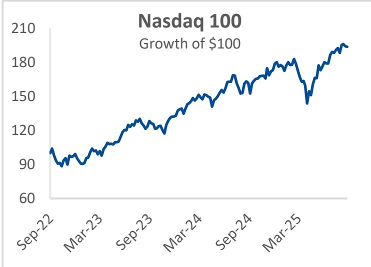
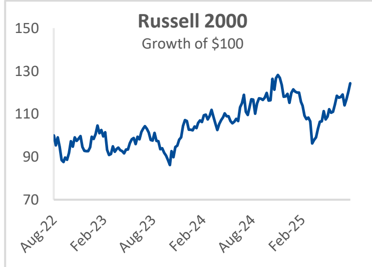
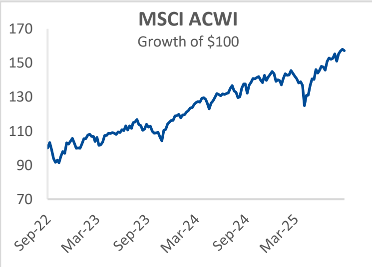
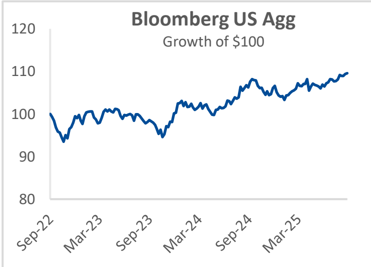
Markets Monitor

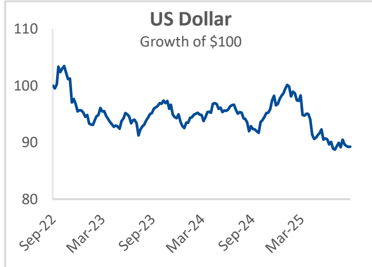


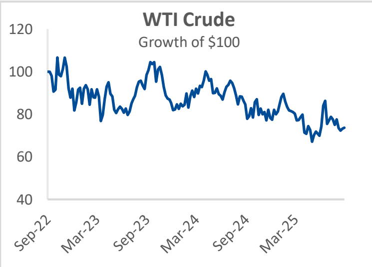


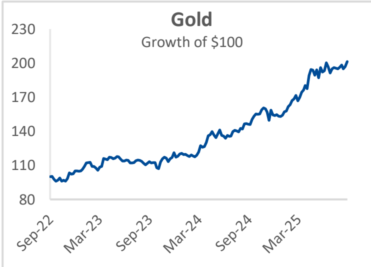


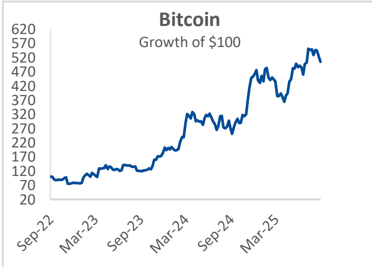












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 10.8%	Comm. Services 15.7%	Cons. Discretionary 3.8%	Cons. Staples 4.0%
Energy 7.2%	Financials 12.5%	Healthcare 0.8%	Industrials 16.1%
Materials 10.7%	Real Estate 5.6%	Technology 13.3%	Utilities 13.0%

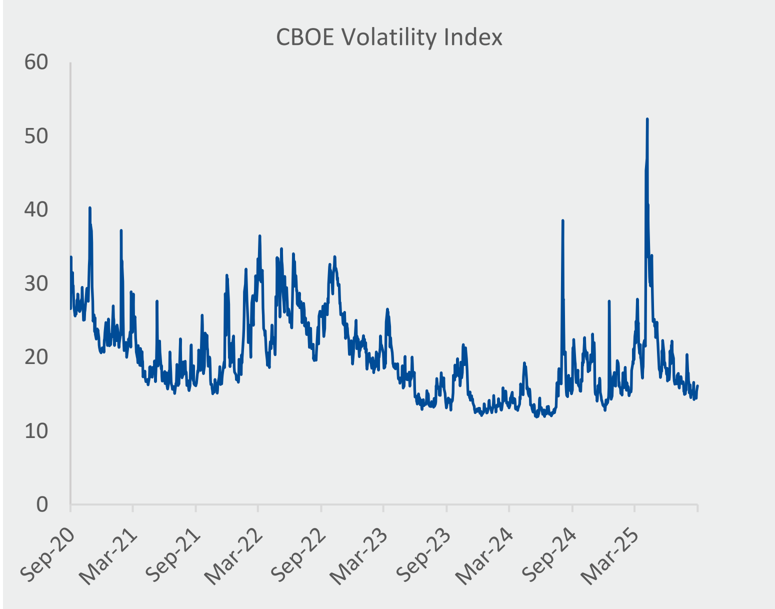
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
26-Aug	MDB	Beat	Beat	38.0%
27-Aug	FL	Miss	Miss	-0.1%
	NVDA	Beat	Beat	-0.8%
	SNOW	Beat	Beat	20.3%
28-Aug	DG	Beat	Beat	0.5%
	DKS	Beat	Beat	-4.8%
	ULTA	Beat	Beat	-7.2%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.4%	14.4%	15.9%
MSCI Europe	-2.0%	25.4%	13.6%
MSCI APAC	-0.6%	18.3%	15.9%
DXY Index	97.8	-9.9%	-3.9%
EUR / USD	$1.17	11.7%	4.6%
GBP / USD	$1.35	8.2%	3.1%
USD / JPY	147.1	-6.5%	0.1%
USD / CNY	7.14	-2.2%	0.3%

The CBOE Volatility Index is Near Lows Since the April 2nd Liberation Day Announcement



As of 9/2/25

Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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