Investment Weekly: And for the Market, Perhaps the Gas Station Sushi?

For the week ended August 7, 2026

Last week, America learned payrolls shrank 23,000 in July (versus the 83,000 gain economists expected) and revisions to May and June data erased another 103,000 jobs. Investors heard the news and piled money into stocks anyway, with the confidence of the guy who insists gas-station sushi is safe.

- **The S&P 500 Index rose 3.6% for the week and ended at a record high, while the Nasdaq gained 5.2%.** Technology led; energy and utilities lagged. Growth beat value and large caps outperformed small caps.
- **Rates and commodities finished the week moving in a way that suggested the bond market actually read the jobs report.** Treasury yields fell across the yield curve, sending the Bloomberg U.S. Aggregate Bond Index up 0.6%.
- **Meanwhile, commodities weren't exactly screaming inflation panic.** Gold rose 2.4%, benefiting from lower yields and renewed hopes for easier monetary policy. Oil slipped to about $77 a barrel and copper was essentially unchanged.
- **Nonfarm payrolls fell 23,000 in July and have now averaged about 20,000 a month over the past three months.** The consumer-facing economy is where the hiring stopped first; the factory floor is the exception (for now). Leisure and hospitality shed 40,000 jobs in July and food services another 26,000, while manufacturing added 30,000. And keep an eye on revisions: initial payroll estimates are built on incomplete survey data; when the economy softens, the stragglers tend to be the weak reports. When every correction points the same way, it's not noise, it's the signal.
- **Unemployment fell from 4.2% to 4.1% in July, but participation dropped to 61.4%,** so the rate improved the way a class average does when half the students drop the course. Fewer people working and a lower unemployment rate is what happens when job seekers give up rather than get hired.
- **Initial jobless claims for the week ending August 1 held at 199,000,** keeping the four-week average at its lowest since October 2022.
- **The June Job Openings and Labor Turnover Survey showed openings fell to 178,000 to 7.36 million and the quits rate held at 2.0%.** Health care openings fell 147,000, which matters because it's been the roommate covering everyone's rent for the past two years, and now it wants to talk.
- **2Q26 productivity gained 1.4%, more than double the 0.6% economists expected, while unit labor costs rose just 1.3%.** Strong productivity with tame labor costs is the Fed-friendliest combination in the report—although buried inside it, labor's share of income hit 52.9%, the lowest in a series dating back to 1947. Workers are doing more of the work, and labor is getting less of the credit.
- **The Institute for Supply Management's manufacturing purchasing managers' index (PMI) hit 55.6 in July,** its highest reading since May 2022. Services PMI notched its 25th consecutive month of expansion. But both price indexes sit above 70—signaling cost pressures are still building in the pipeline.
- **2Q26 earnings season is winding down:** 436 of the S&P 500's companies have reported, with 64 to go. Blended earnings growth (reported results plus estimates for those remaining) stands at 51.1% year over year. 85% of companies have beaten earnings estimates. The encouraging part: companies aren't just beating estimates by trimming expenses. Revenue is growing 15.2% and 75% of companies are exceeding sales forecasts. Customers are still showing up.

Market data

Index prices ($)	08/07/2026	12/31/2025
Dow Jones Industrial Average	54,037	48,063
S&P 500	7,758	6,846

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	3.58	3.52	14.09	6.04
S&P Mid Cap 400	3.38	0.93	18.43	5.88
S&P Small Cap 600	2.41	0.49	24.51	8.58
Russell 1000	3.72	3.37	14.03	6.31
Russell MidCap	3.16	2.55	18.24	8.22
Russell 2000	3.52	0.40	23.06	7.18
Dow Jones Industrial Average	2.96	3.35	13.43	9.39
NASDAQ Composite	5.19	1.84	15.22	3.58
Fixed income				
Bloomberg U.S. Aggregate	0.60	-0.71	-0.09	-0.32
Bloomberg Global Aggregate	0.67	0.13	-0.08	-0.76
Bloomberg High Yield Bond	0.73	0.48	2.44	1.08
S&P / LSTA Senior Loan	0.36	1.51	1.93	1.23
JPM EMBI+ Emerging Markets Bond	0.98	-0.33	3.27	0.35
S&P 500 sectors				
Technology	7.22	3.54	24.00	9.98
Materials	5.61	3.87	16.30	3.43
Consumer discretionary	2.85	3.69	2.89	-0.36
Health care	1.95	4.40	8.02	15.02
Utilities	-1.64	-3.83	3.56	-2.70
Consumer staples	0.04	2.15	10.36	-0.24
Energy	-3.23	8.96	30.38	3.95
Financials	1.23	7.47	6.20	12.24
Industrials	3.03	-0.07	20.07	6.68
Communication services	1.28	1.87	2.69	-8.60
Real Estate	-0.12	2.40	14.20	2.52
Equity style performance				
Large cap value	2.31	6.22	23.48	11.44
Large cap growth	5.34	0.33	5.68	1.74
Mid cap value	2.51	4.06	22.36	9.46
Mid cap growth	5.13	-1.65	5.50	4.27
Small cap value	1.91	1.95	25.39	7.90
Small cap growth	5.11	-1.04	20.91	6.49
International equities				
MSCI EAFE	2.26	4.27	14.53	5.39
MSCI U.K.	0.69	6.04	12.63	5.79
MSCI Europe ex-U.K.	2.61	3.22	12.45	6.43
MSCI Japan	2.57	3.62	20.17	4.66
MSCI AC Asia ex-Japan	-0.92	-4.07	21.20	-2.92
MSCI Emerging Markets	-0.42	-3.43	19.76	-3.04
MSCI ACWI	2.88	2.98	14.81	4.92

Source: FactSet.

VOYA INVESTMENT MANAGEMENT

U.S. Economic Release Calendar

Date	Event
8/11/2026	Existing Home Sales
8/12/2026	Consumer Prices
8/13/2026	Producer Prices; Jobless Claims
8/14/2026	Advance Retail Sales; Business Inventories; Consumer Sentiment

Market data, cont'd

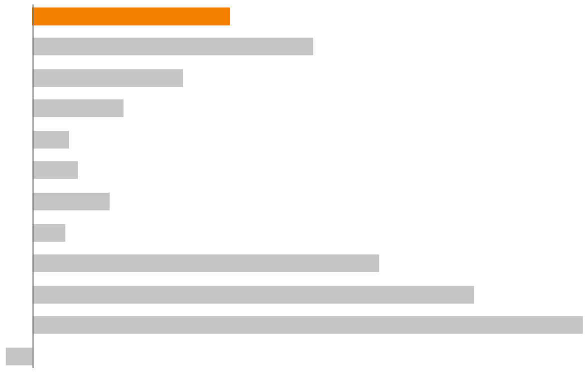
As of:	Last close	Prior week	Year end	3 mos ago
U.S. bond rates (%)				
U.S. federal funds target rate	3.75	3.75	3.75	3.75
U.S. 2yr Treasury	4.19	4.27	3.48	3.92
U.S. 10yr Treasury	4.64	4.71	4.18	4.39
U.S. 20yr Treasury	5.20	5.27	4.79	4.96
U.S. 30yr Treasury	5.20	5.25	4.86	4.97
High yield (Merrill U.S. Corporates)	6.80	6.92	6.42	6.58
Consumer rates (%)				
30yr mortgage rate	6.78	6.73	6.25	6.42
Prime rate	6.75	6.75	6.75	6.75
Commodities				
Gold (USD/oz)	$4,399.70	$4,107.00	$4,341.10	$4,710.90
Crude oil (USD/bbl)	$78.18	$84.67	$57.42	$94.81
Copper (LME $/mt)	$14,240.00	$13,834.00	$12,504.00	$13,326.00
Gasoline (USD/gal)	$4.39	$4.40	$3.10	$4.50
Exchange rates				
$ per €	1.16	1.15	1.17	1.18
$ per £	1.35	1.35	1.35	1.36
¥ per $	157.94	159.23	156.75	156.26
U.S. Dollar Index	99.54	99.91	98.32	98.07

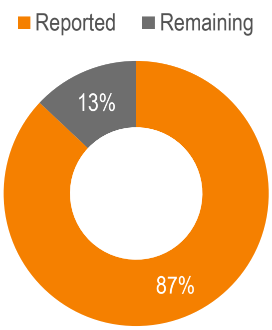
Source: FactSet.

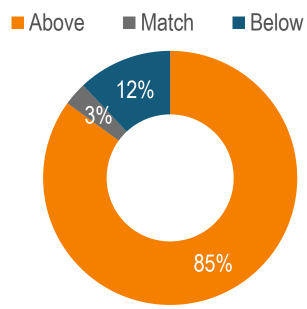
2Q26 S&P 500 earnings dashboard

Growth rates

S&P 500	**51.1%**
Technology	72.9%
Materials	39.1%
Financials	23.7%
Real estate	9.6%
Utilities	11.8%
Industrials	20.0%
Consumer staples	8.5%
Consumer disc.	89.7%
Comm. service	114.5%
Energy	142.7%
Health care	-6.8%







	Reported	Remaining
S&P 500	436	64
Comm. service	19	1
Consumer disc.	38	9
Consumer staples	24	10
Energy	21	0
Financials	73	3
Health care	53	6
Industrials	77	6
Materials	24	1
Real estate	29	2
Technology	49	24
Utilities	29	2

	Above	Match	Below
S&P 500	85%	3%	12%
Consumer disc.	76%	11%	13%
Consumer staples	75%	8%	17%
Energy	91%	0%	10%
Financials	86%	3%	11%
Health care	98%	2%	0%
Industrials	87%	3%	10%
Materials	83%	0%	17%
Real estate	79%	7%	14%
Technology	94%	0%	6%
Comm. service	74%	0%	26%
Utilities	69%	7%	24%

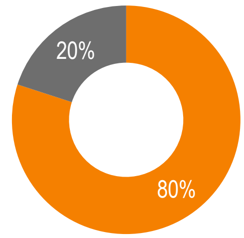
As of 08/07/26. Source: London Stock Exchange Group, Institutional Brokers' Estimate System. Above, Match and Below are showing the percentage of constituents that beat, matched or missed analyst expectations on the day of reporting.

Voya Global Perspectives Market Models positioning

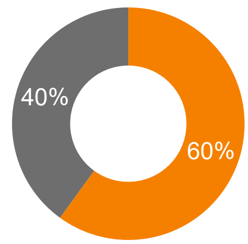
Base positioning

Equity Fixed Income

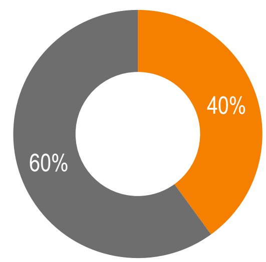
Global Aggressive Growth



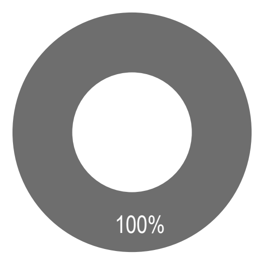
Global Moderate Growth



Global Conservative Growth



Global Income



Source: Voya IM.

Principal Risks

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. **Asset Allocation**: The success of the model depends on the Adviser's or Sub-Adviser's skill in allocating model assets between the asset classes and in choosing investments within those categories. There is a risk that the model may allocate assets to an asset class that underperforms other asset classes. **Investment Model**: The model invests based on a proprietary model managed by the manager. The manager's proprietary model may not adequately address existing or unforeseen market factors or the interplay between such factors. **Other Investment Companies**: The main risk of investing in other investment companies, including exchange-traded funds, is the risk that the value of the securities underlying an investment company might decrease. Because the model or an underlying fund may invest in other investment companies, you will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the model and a proportionate share of the expenses of each underlying fund. **Interest Rate**: With bonds and other fixed-rate debt instruments, a rise in interest rates generally causes values to fall; conversely, values generally rise as interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk**. Foreign Investments / Developing and Emerging Markets**: Investing in foreign (non-U.S.) securities may result in the model or the underlying funds experiencing more rapid and extreme changes in value than a model that invests exclusively in securities of U.S. companies due to smaller markets different reporting, accounting and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage or replacement; potential for default on sovereign debt; or political changes or diplomatic developments. Other risks of the model include but are not limited to **Credit, High-Yield Securities Investments, Call, Company, Currency, Liquidity, Market, Market Capitalization, Real Estate Companies and Real Estate Investment Trusts, U.S. Government Securities and Obligations. An investment in the model is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

Index definitions

Bloomberg Global Aggregate Bond Index measures a wide range of global government, government-related, corporate and securitized fixed-income investments, all with maturities greater than one year.

Bloomberg High Yield Bond Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Bloomberg U.S. Aggregate Index is a bond market index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.

Dow Jones Industrial Average is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the U.S., adjusted to reflect stock splits and stock dividends.

FTSE EPRA / NAREIT Global Real Estate Index represents general performance trends of the equity securities of real estate companies involved in the ownership, disposition and development of income-producing properties worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded foreign currency denominated debt instruments in the emerging markets which meet minimum criteria for face value outstanding and market trading liquidity.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world, capturing large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance, excluding the U.S. & Canada, for 21 countries.

MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed European markets except the U.K..

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the U.K..

MSCI Asia ex-Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed Asian markets except Japan.

MSCI Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in Japan.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

Municipal Bond Index is a bond index that includes investment-grade, tax-exempt fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than $50 million.

NASDAQ Composite Index is a market capitalization weighted index of the performance of domestic and international common stocks listed on the Nasdaq Stock Market including over 2,800 securities.

Large Growth: Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

Large Value: Russell 1000 Value Index measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

Midcap Growth: Russell MidCap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

Midcap Value: Russell MidCap Value Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

Small Cap Growth: Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

Small Cap Value: Russell 2000 Value Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

S&P 500 Index is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

S&P 500 Sectors are defined as the GICS (Global Industry Classification Standard) sectors which provide standardized industry definitions consisting of 10 sectors, 24 industry groups, and 67 industries.

The S&P MidCap 400 includes 400 companies and represents almost 6% of the U.S. markets. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 3.3 billion to USD 11.8 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The S&P SmallCap 600 includes 600 companies and represents almost 3% of the U.S. market. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 750 million to USD 3.3 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market.

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