

Investment Weekly: The Consumer Checked the Receipt

For the week ended August 14, 2026

Commentary

Last week, America got the sort of economic data that leaves everyone nodding and squinting at the same time. Inflation cooled. Stocks rallied. Then, retail sales unexpectedly fell. The economy spent most of the week telling investors to relax and ended it with a warning about the consumer.

- **While the Dow slipped, other major stock indexes rose for the week, with the S&P 500 closing near a record high.** The theme of broadening leadership beyond mega cap technology continued, with small caps continuing their strong year. Energy, utilities, and consumer staples led among sectors, while consumer staples and comm services lagged. The message was that investors liked the inflation news and increasingly believe the Federal Reserve may not need to raise rates in September.
- **Treasury yields rose modestly despite favorable inflation reports.** The 10-year Treasury yield finished the week at 4.69% and the 30-year Treasury yield ended at 5.26%, and the U.S. Agg shed -0.1% for the week.
- **The 0.1% increase in Consumer Price Index (CPI) in July looked more like a speed bump than a fresh acceleration.** Year over year, CPI slowed to 3.4% from 3.5% in June. Core inflation, which excludes food and energy, eased to 2.5% YoY from 2.6% despite rising 0.2% for the month. Energy prices fell 1.5% during the month while shelter rose just 0.1%.
- **The Producer Price Index (PPI) was unchanged in July after declining 0.1% in June.** Economists expected a 0.2% increase. Goods prices fell 0.7%, led by a 3.1% decline in energy costs and a 5.7% drop in gasoline prices, while services prices rose 0.2%. Producer inflation often acts as an early warning system for consumer inflation. This report suggested pipeline price pressures are easing rather than building.
- **Retail sales delivered the week's surprise.** Advance estimates for retail and food service sales fell 0.6% in July to \$764 billion after increasing 0.2% in June, versus expectations for a small gain. Sales were still up 5.0% from a year earlier, but the monthly decline was the first in nine months. Motor vehicle dealers, online retailers, and gasoline stations all posted weaker sales. Consumers are still spending, but they may be spending with the enthusiasm of someone reviewing a restaurant bill after ordering appetizers, dessert, and two drinks.
- **Layoffs remain historically low.** Weekly initial jobless claims rose 9k to 209k for the week ended Aug. 8, while continuing claims fell 22k to 1,777k. The four-week average remained at 199k. The labor market may be cooling, but employers still are not broadly reducing headcount. That's one reason recession fears have remained contained despite softer job growth.
- **Manufacturing and services data continue to point to expansion.** The economy is slowing from a sprint to a jog, not from a jog to a collapse. That distinction matters because it helps explain why stocks have continued climbing even as growth indicators become less exuberant.
- **WTI oil finished the week up 5%, near \$82 per barrel, gold remained elevated above \$4,400 per ounce, and copper continued to trade near record territory.** Oil's decline during July helped headline inflation readings, while gold's strength suggests investors are still hedging against economic and geopolitical uncertainty. Gold is the financial equivalent of carrying an umbrella on a sunny day because the forecast called for a 10% chance of rain.

Market data

Index prices (\$)	08/14/2026	12/31/2025
Dow Jones Industrial Average	53,732	48,063
S&P 500	7,786	6,846

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	0.36	3.93	14.54	4.09
S&P Mid Cap 400	1.07	2.05	19.74	7.36
S&P Small Cap 600	0.94	1.47	25.72	10.84
Russell 1000	0.42	3.83	14.54	4.65
Russell MidCap	1.45	4.09	20.01	9.54
Russell 2000	1.12	1.55	24.47	7.50
Dow Jones Industrial Average	-0.56	2.80	12.83	7.76
NASDAQ Composite	0.14	2.00	15.40	0.50

Fixed income				
Bloomberg U.S. Aggregate	-0.14	-0.85	-0.24	-0.16
Bloomberg Global Aggregate	-0.14	-0.01	-0.22	-0.20
Bloomberg High Yield Bond	0.14	0.62	2.59	1.34
S&P / LSTA Senior Loan	0.33	1.85	2.27	1.33
JPM EMBI+ Emerging Markets Bond	-0.06	-0.38	3.21	0.42

S&P 500 sectors				
Technology	0.24	3.79	24.30	4.32
Materials	-0.78	3.06	15.39	1.66
Consumer discretionary	-1.94	1.67	0.89	-1.56
Health care	1.00	5.45	9.10	14.70
Utilities	1.61	-2.28	5.23	-0.69
Consumer staples	1.04	3.22	11.51	-0.88
Energy	7.33	16.95	39.94	7.47
Financials	0.94	8.48	7.19	13.88
Industrials	0.72	0.65	20.93	7.16
Communication services	-0.96	0.89	1.70	-9.60
Real Estate	0.71	3.13	15.01	4.14

Equity style performance				
Large cap value	0.35	6.63	23.96	10.36
Large cap growth	0.50	0.85	6.22	-0.33
Mid cap value	1.19	5.35	23.88	10.26
Mid cap growth	2.24	0.56	7.88	7.19
Small cap value	0.82	2.83	26.47	8.76
Small cap growth	1.40	0.37	22.63	6.34

International equities				
MSCI EAFE	0.59	4.88	15.20	6.76
MSCI U.K.	-0.68	5.31	11.86	4.70
MSCI Europe ex-U.K.	0.28	3.51	12.77	7.57
MSCI Japan	2.59	6.31	23.29	7.97
MSCI AC Asia ex-Japan	3.31	-0.89	25.21	0.28
MSCI Emerging Markets	2.67	-0.86	22.96	-0.07
MSCI ACWI	0.72	3.73	15.65	4.40

Source: FactSet.

Commentary, cont'd

- **Earnings season continued to provide support for equities.** According to LSEG, 453 S&P 500 companies have reported second-quarter results. 85% beat earnings estimates, while 76% beat revenue estimates. Blended earnings growth stands at 51.6% YoY, while blended revenue growth is 15.4%. Companies are not just cutting costs to beat expectations—customers are still showing up.
- **Sector earnings growth remains remarkably concentrated.** Earnings-growth headliners include energy (143% YoY), communication services (115%), consumer discretionary (90%), and technology (74%). Health care remains the lone major sector showing negative earnings growth.

Upcoming U.S. economic signals

- August 19: Housing Starts & Building Permits
- August 20: Initial Jobless Claims
- August 21: Existing Home Sales
- August 27-29: Jackson Hole Economic Symposium

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	4.17	4.19	3.48	4.00
U.S. 10yr Treasury	4.69	4.64	4.18	4.48
U.S. 20yr Treasury	5.25	5.20	4.79	5.03
U.S. 30yr Treasury	5.26	5.20	4.86	5.03
High yield (Merrill U.S. Corporates)	6.76	6.80	6.42	6.62

Consumer rates (%)				
30yr mortgage rate	6.76	6.78	6.25	6.46
Prime rate	6.75	6.75	6.75	6.75

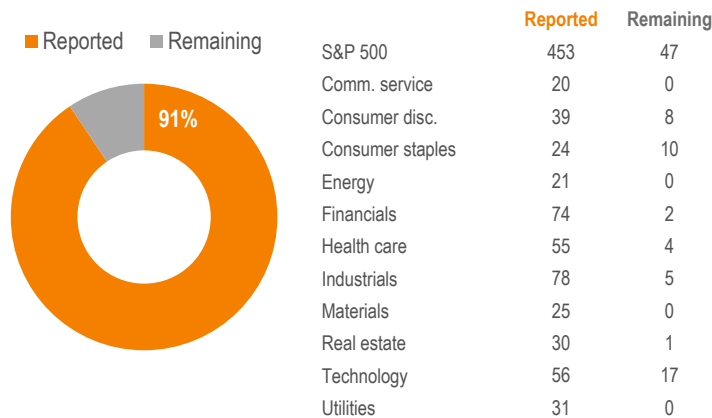
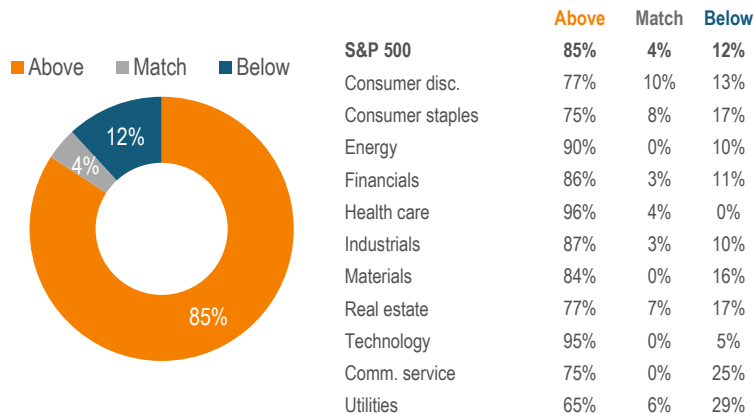
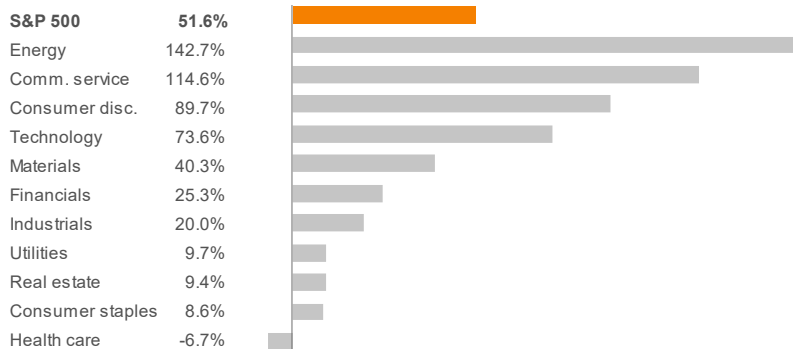
Commodities				
Gold (USD/oz)	\$4,437	\$4,400	\$4,341	\$4,685
WTI crude (USD/bbl)	\$82.40	\$78.18	\$57.42	\$101.17
Copper (LME \$/mt)	\$14.54	\$14,240	\$12,504	\$13,986
Gasoline (USD/gal)	\$4.31	\$4.39	\$3.10	\$4.76

Exchange rates				
\$ per €	1.16	1.16	1.17	1.17
\$ per £	1.35	1.35	1.35	1.35
¥ per \$	159.05	157.94	156.75	158.15
U.S. Dollar Index	99.67	99.54	98.32	98.82

Source: FactSet.

2Q26 S&P 500 earnings dashboard

Growth rates



As of 08/14/26. 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.

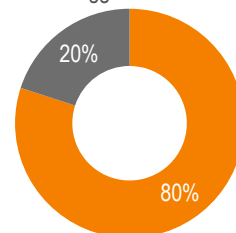
Voya Global Perspectives Market Models positioning

Current positioning

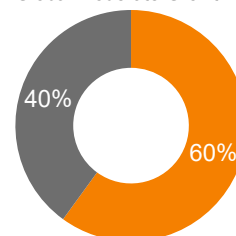
The models remain in base posture.

Base positioning

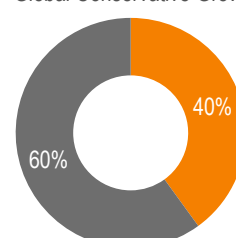
Equity (Orange) Fixed Income (Grey)
Global Aggressive Growth



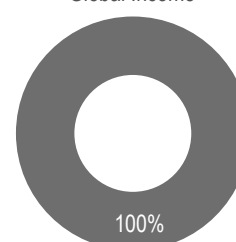
Global Moderate Growth



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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