

Investment Weekly

For the week ended Dec 05, 2025

Commentary

Weekly summary: All eyes were on next week's FOMC meeting.

Markets review

- **U.S. equities were higher this week.** Technology was the largest gainer while utilities was the biggest loser. Small caps beat large caps and growth bested value. Overseas markets rose too, led by emerging markets.
- **Treasuries were weaker with yields higher** across the curve. The U.S. Agg lost, falling under 7% for the year.
- **The dollar was down** as was gold and Bitcoin.
- **WTI crude oil was up.**

Economic review

- The market anticipated the outcome of the Fed meeting next week. **Odds of a rate cut exceeded 90%.**
- **Labor data was mixed:** November ADP hit the lowest level since 03/23 while initial claims fell to the lowest level since 09/22 and continuing claims dropped sharply. Challenger job cuts rose 24% but was down from last month—YTD cuts of over 1 million are the highest since 2020.
- November ISM Services beat while **ISM Manufacturing missed and showed a decline in employment and jump in prices.**
- Preliminary December **consumer sentiment showed a decline in inflation** expectations.
- **Consumer spending was ahead of expectations for the holiday season**, but buy now, pay later was rising.

Earnings review

- **3Q25 earnings** are in the bag: 99% of S&P 500 companies reported. The blended earnings growth rate was 14.8% and the revenue growth rate was 8.3%. So far, 83% of S&P 500 companies beat consensus EPS expectations.

Market data

Index prices (\$)	12/05/25	12/31/24
Dow Jones Industrial Average	47,955	42,544
S&P 500	6,870	5,882

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	0.31	2.95	18.22	6.31
S&P Mid Cap 400	0.35	1.97	7.84	1.08
S&P Small Cap 600	0.56	2.38	6.73	2.50
Russell 1000	0.32	2.78	17.78	5.88
Russell MidCap	0.26	0.74	11.24	1.31
Russell 2000	0.84	3.69	14.47	5.79
Dow Jones Industrial Average	0.50	3.72	14.58	6.07
NASDAQ Composite	0.91	4.16	22.84	8.82

Fixed income				
Bloomberg U.S. Aggregate	-0.48	0.76	6.94	0.92
Bloomberg Global Aggregate	-0.24	-0.27	7.62	-0.19
Bloomberg High Yield Bond	0.12	0.86	8.14	1.35
S&P / LSTA Senior Loan	0.40	1.27	6.65	1.82
JPM EMBI+ Emerging Markets Bond	-0.08	2.03	11.85	2.07

S&P 500 sectors				
Technology	1.38	3.08	26.08	10.33
Materials	-1.37	-2.44	6.65	-4.26
Consumer discretionary	0.88	0.80	6.14	2.32
Health care	-2.72	10.14	13.02	11.71
Utilities	-4.48	-0.75	16.81	4.44
Consumer staples	-1.25	0.35	4.25	-1.65
Energy	1.44	2.79	10.02	6.04
Financials	0.70	-0.33	12.37	1.51
Industrials	0.60	0.21	18.63	2.89
Communication services	0.81	9.20	35.96	9.74
Real Estate	-1.48	-2.17	3.88	-1.39

Equity style performance				
Large cap value	0.20	3.38	15.43	4.92
Large cap growth	0.44	2.22	19.84	6.76
Mid cap value	0.27	1.69	11.34	2.50
Mid cap growth	0.22	-2.17	10.39	-2.31
Small cap value	0.83	3.99	13.40	4.86
Small cap growth	0.86	3.42	15.47	6.68

International equities				
MSCI EAFE	0.77	2.62	29.02	4.37
MSCI U.K.	0.13	3.23	30.36	4.18
MSCI Europe ex-U.K.	0.99	3.04	32.72	5.15
MSCI Japan	0.33	3.02	24.77	4.97
MSCI AC Asia ex-Japan	1.42	2.98	31.30	8.42
MSCI Emerging Markets	1.43	3.16	32.27	9.02
MSCI ACWI	0.60	2.88	22.29	6.15

Source: FactSet.


**INVESTMENT
MANAGEMENT**

Economic calendar

Date	Country/Region	Event
12/08/25	China	Export /Import (Nov)
	China	Trade Balance (Nov)
	Germany	Industrial Production (Oct)
	Euro Zone	Sentix Economic Index (Dec)
12/09/25	U.S.	NFIB Small Business Index (Nov)
	U.S.	JOLTS Job Openings (Oct)
	Japan	Domestic CGPI (Nov)
	China	PPI (Nov)
12/10/25	U.S.	Wholesale Inventories (Oct)
	U.S.	FOMC Meeting
12/11/25	U.S.	Initial Claims (12/06)
	U.S.	PPI (Nov)
12/12/25	Germany	CPI (Nov)
	U.K.	Industrial Production (Oct)

Source: FactSet.

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	4.00	4.00	4.50	4.50
U.S. 2yr Treasury	3.56	3.54	4.25	3.53
U.S. 10yr Treasury	4.14	4.10	4.58	4.09
U.S. 20yr Treasury	4.75	4.71	4.86	4.71
U.S. 30yr Treasury	4.79	4.75	4.79	4.77
High yield (Merrill U.S. Corporates)	6.43	6.45	6.97	6.49

Consumer rates (%)				
30yr mortgage rate	6.30	6.34	7.28	6.58
Prime rate	7.00	7.00	7.50	7.50

Commodities				
Gold (USD/oz)	\$4,243	\$4,275	\$2,641	\$3,653
Crude oil (USD/bbl)	\$60.08	\$59.32	\$71.72	\$61.87
Copper (LME \$/mt)	\$11,645	\$11,299	\$8,706	\$9,881
Gasoline (USD/gal)	\$3.27	\$3.33	\$3.22	\$3.43

Exchange rates				
\$ per €	1.16	1.16	1.04	1.17
\$ per £	1.33	1.33	1.25	1.35
¥ per \$	155.27	155.10	157.16	147.08
U.S. Dollar Index	98.99	99.41	108.49	97.77

Source: FactSet.

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.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) changes in laws and regulations and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

Past performance is no guarantee of future results.

©2025 Voya Investments Distributor, LLC • 200 Park Ave, New York, NY 10166 • All rights reserved.

IM-WEEKLY- 5047305

voyainvestments.com