Week in Review: Ballots Cast, Economy Still Complicated

For the week ended November 6, 2026

Last week, America had an election, an event generally capable of meeting the nation's recommended allowance of drama. The U.S. economy nevertheless continued on its weirdly durable path.

- **The S&P 500 fell 2.68% and the Nasdaq lost 3.37%, adding another unwelcome set of numbers to a week already stuffed with election percentages, maps, and people pointing urgently at counties.** Small- and mid-cap stocks also declined, while value held up better than growth across market caps. Consumer discretionary and communication services led, while technology fell 6.93%.
- **Bonds gained while stocks fell, finally performing the one job listed on their résumé in enormous bold type.** The Bloomberg U.S. Aggregate Bond Index gained 0.40% as Treasury yields generally declined. The 10-year Treasury yield fell to 4.86% from 4.91%.
- **Gold climbed as oil and copper fell, which I assume makes sense to someone, and I wish that person well.** Crude oil fell to $90.83 a barrel from $104.12. Copper also moved lower, while gold climbed to $4,075 an ounce. Gasoline eased to $4.49 a gallon.
- **The U.S. dollar strengthened modestly.** The trade-weighted dollar index rose to 102.30 from 101.88.
- **U.S. manufacturing picked up in October, which is reassuring because "everyone keeps making stuff" is fairly high on the economic wish list.** The ISM manufacturing index rose to 55.5 from 54.5, its 10th straight month above 50. Production climbed to 59.0, its highest reading since November 2021, although the prices index remained elevated at 75.2.
- **Factory orders rose 1.8% in September, suggesting someone forgot to tell American manufacturers they were supposed to be nervous.** The gain exceeded expectations for 1.2% and followed an upwardly revised 0.3% increase in August. Orders were 7.2% higher than a year earlier.
- **The service economy expanded for a 28th straight month in October, which feels less like a streak and more like a lifestyle.** The ISM services index eased to 54.5 from 54.9. The prices index remained elevated at 73.0.
- **Construction spending fell 1.9% in September, as housing once again reminded everyone that a building is just a very expensive box with paperwork.** Private residential construction spending dropped 5.5%, while private nonresidential spending rose 1.1%.
- **The labor market remained sturdier than expected, apparently unaware that everyone would really appreciate a clearer plotline.** Job openings rose to 7.5 million in September, while initial jobless claims fell by 6,000 to 189,000 for the week ended October 31. Continuing claims increased by 23,000 to 1.718 million for the week ended October 24.
- **October payrolls provided another inconvenient data point for anyone hoping the labor market would make the story simpler.** Employers added 165,000 jobs, while the unemployment rate edged down to 4.1% from 4.2%. Labor-force participation was little changed at 61.9%.
- **Worker productivity jumped 3.6% in the third quarter, finally providing a statistic that doesn't require reaching for an antacid.** Output rose 3.7% while hours worked increased just 0.1%, pushing unit labor costs down 0.7%. Productivity was 2.1% higher than a year ago.
- **Consumer sentiment improved in November, although at 51.0 the celebration still calls for a small gathering with store-brand sparkling water.** The preliminary University of Michigan index rose from October's final reading of 48.0 and came in above expectations, while year-ahead inflation expectations eased to 4.3%.
- **3Q26 earnings remained remarkably strong, with corporate America apparently too busy making money to participate in the general anxiety.** With 435 S&P 500 companies reporting, 83% beat estimates and earnings growth was expected at 33.4%. Energy led with 152.1% growth, followed by technology at 70.5%.

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Market data

Index prices ($)	11/06/2026	12/31/2025
Dow Jones Industrial Average	51,286	48,063
S&P 500	7,377	6,846

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	-2.68	-3.51	8.78	-4.06
S&P Mid Cap 400	-1.63	0.27	10.17	-5.73
S&P Small Cap 600	-1.89	1.26	15.52	-6.51
Russell 1000	-2.56	-3.22	8.68	-3.98
Russell MidCap	-2.08	1.07	13.04	-3.23
Russell 2000	-2.05	-1.46	12.05	-7.95
Dow Jones Industrial Average	-0.94	0.81	8.06	-4.47
NASDAQ Composite	-3.37	-8.47	6.25	-6.58
Fixed income				
Bloomberg U.S. Aggregate	0.40	2.85	-0.15	0.13
Bloomberg Global Aggregate	0.35	1.76	-0.95	-0.72
Bloomberg High Yield Bond	0.40	0.70	0.80	-1.46
S&P / LSTA Senior Loan	0.53	0.80	3.90	1.98
JPM EMBI+ Emerging Markets Bond	0.24	2.00	1.61	-1.46
S&P 500 sectors				
Technology	-6.93	-13.26	11.36	-9.07
Materials	-0.44	6.10	15.46	0.79
Consumer discretionary	2.68	6.72	0.51	-0.99
Health care	-0.07	9.79	20.93	12.83
Utilities	-0.68	9.43	3.24	0.20
Consumer staples	0.97	12.70	19.44	8.25
Energy	-11.88	0.46	40.92	6.85
Financials	1.14	7.11	5.72	-0.75
Industrials	-2.83	-2.53	5.80	-11.70
Communication services	2.26	-13.19	-9.31	-11.98
Real Estate	1.89	7.06	12.75	-0.84
Equity style performance				
Large cap value	-0.52	3.87	23.88	0.91
Large cap growth	-4.98	-10.77	-5.15	-9.41
Mid cap value	-0.90	4.93	20.93	-0.35
Mid cap growth	-5.80	-9.91	-9.00	-11.67
Small cap value	-1.80	0.71	17.78	-5.34
Small cap growth	-2.31	-3.57	6.75	-10.45
International equities				
MSCI EAFE	-1.84	-2.55	7.98	-5.20
MSCI U.K.	-0.82	1.53	9.89	-1.97
MSCI Europe ex-U.K.	0.39	0.23	6.38	-4.91
MSCI Japan	-7.48	-11.34	9.09	-8.58
MSCI AC Asia ex-Japan	-5.00	-12.79	9.93	-9.34
MSCI Emerging Markets	-4.08	-11.79	9.14	-8.89
MSCI ACWI	-2.68	-4.26	8.55	-4.90

Source: FactSet.

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	3.75	3.75
U.S. 2yr Treasury	4.52	4.58	3.48	4.25
U.S. 10yr Treasury	4.86	4.91	4.18	4.67
U.S. 20yr Treasury	5.29	5.31	4.79	5.22
U.S. 30yr Treasury	5.26	5.29	4.86	5.21
High yield (Merrill U.S. Corporates)	7.56	7.63	6.42	6.83
Consumer rates (%)				
30yr mortgage rate	7.28	7.36	6.25	6.78
Prime rate	7.00	7.00	6.75	6.75
Commodities				
Gold (USD/oz)	$4,075	$3,899	$4,341	$4,300
Crude oil (USD/bbl)	$90.83	$104.12	$57.42	$77.29
Copper (LME $/mt)	$13,955	$14,449	$12,504	$14,455
Gasoline (USD/gal)	$4.49	$4.59	$3.10	$4.40
Exchange rates				
$ per €	1.11	1.12	1.17	1.15
$ per £	1.34	1.34	1.35	1.35
¥ per $	158.26	157.49	156.75	158.23
U.S. Dollar Index	102.30	101.88	98.32	99.93

Source: FactSet.

3Q26 S&P 500 earnings dashboard

33.4% Y/Y earnings growth expected

435 of 500 companies have reported

83% beat earnings estimates

Earnings growth rates (Y/Y)

S&P 500	**33.4%**
Energy	152.1%
Comm. service	21.7%
Consumer disc.	4.8%
Technology	70.5%
Materials	32.3%
Financials	9.1%
Industrials	22.3%
Utilities	11.2%
Real estate	5.5%
Consumer staples	6.8%
Health care	10.6%

Reporting progress

Reported Remaining

S&P 500	**435 of 500 (87%)**
Comm. service	16 of 19 (84%)
Consumer disc.	38 of 47 (81%)
Consumer staples	22 of 33 (67%)
Energy	20 of 21 (95%)
Financials	72 of 76 (95%)
Health care	55 of 60 (92%)
Industrials	77 of 83 (93%)
Materials	24 of 24 (100%)
Real estate	29 of 30 (97%)
Technology	55 of 76 (72%)
Utilities	27 of 31 (87%)

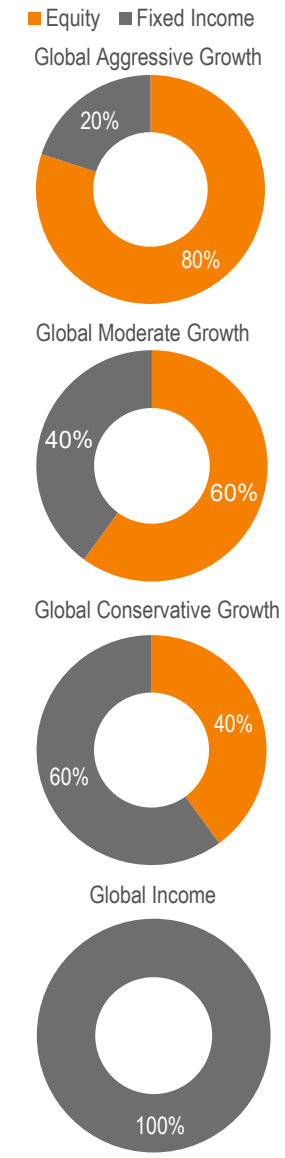
Results vs. expectations

Above Match Below

	Above	Match	Below
S&P 500	**83%**	**3%**	**14%**
Consumer disc.	71%	3%	26%
Consumer staples	91%	9%	0%
Energy	95%	0%	5%
Financials	79%	3%	18%
Health care	93%	2%	6%
Industrials	86%	1%	13%
Materials	50%	4%	46%
Real estate	72%	14%	14%
Technology	95%	2%	4%
Comm. service	88%	0%	13%
Utilities	85%	0%	15%

As of 11/06/26. 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 Base positioning



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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