Week in Review: Bonds Are Wildin' and the Fed Meets This Week

For the week ended September 11, 2026

Last week, America was told inflation is better. Also worse. Also, by Friday, core consumer prices came in hot and consumer sentiment fell off a cliff—which is a lot to hand somebody just days before they decide on interest rates.

- **The S&P 500 lost 0.8% and the Nasdaq fell 0.7% during the week.** Energy and communication services led, health care lagged, value mostly beat growth, and Japan (!) was the only major international market to close the week barely positive, which is the equivalent of one kid at the birthday party who didn't cry, but was thinking about it.
- **The Bloomberg U.S. Aggregate Bond Index dropped 1% as yields climbed,** with the 10-year U.S. Treasury yield hitting 4.97% and the 30-year reaching 5.36%. Bonds spent two years cultivating a "responsible adult in the room" reputation and then just—nope, wildin'.
- **Crude oil blew past $100 a barrel.** Gold slipped to $4,409 an ounce, silver went down with it, and somewhere a guy who's been telling you gold is "the only real money" is very quiet right now.
- **The dollar was little changed against the euro and pound but weakened versus the yen.** Currency markets were surprisingly calm during the week, which in finance is usually when the ominous background music starts.
- **The headline consumer-price index (CPI) rose 0.4% in August and held at 3.4% year over year,** with gasoline responsible for over a third of the monthly increase. Core CPI (which strips out food and energy) came in at 0.3% against a 0.2% expectation, even as annual core eased to 2.4%, its lowest since March 2021. So inflation is quieter than it's been in five years, and the part that's still making noise is mostly coming from the gas pump.
- **The headline producer-price index (PPI) increased 0.4% in August and 5.4% year over year,** while core PPI came in cooler than expected at 0.2% for the month. That gap is mostly energy, which means producers are largely just forwarding their oil bill to everyone else.
- **The University of Michigan's preliminary September consumer sentiment survey fell to 47.8 from 51.7,** while one-year inflation expectations jumped to 4.6% from 4.0%. Consumers are looking at the economy the way George Costanza looked at the blinking voicemail light on his desk phone after missing a call from Human Resources: nothing's confirmed yet, but he already knows.
- **Consumer credit expanded by $18.1 billion in July against expectations of about $12 billion.** People are borrowing more so they can buy things while insisting they've never been more worried about buying things, which is a normal human arrangement, just rarely this well documented.
- **Existing home sales fell to 3.98 million in August from 4.06 million** even as inventory climbed to 1.62 million homes and 4.9 months of supply (the highest in over a decade). Think of the U.S. housing market as an open house with plenty of cookies, a friendly agent, a lovely little sign out front, and everyone walking through does the math on a 6.81% 30-year mortgage and decides they were just being nosy.
- **Wholesale inventories rose 1.3% in July** while sales increased 0.8%, nudging the inventory-to-sales ratio to 1.20 from 1.19, though still well below the 1.28 of a year ago. Sales are up 13% year over year against 5.7% for inventories, so warehouses have plenty of room and are finally using some of it.
- **Real hourly earnings fell 0.1% in August,** down 0.3% year over year, though real weekly earnings ticked up 0.2% for the month. Meaning workers are only getting ahead by working more hours for the same buying power, which is a longer shift wearing a raise's name tag.
- **Initial jobless claims dipped 1,000 to 206,000** for the week ending Sept. 5, while the four-week average fell 1,500 to 206,000. Continuing claims edged down 1,000 to 1.774 million for the week ended August 29. Given everything else in this recap, this stability is the closest thing to a standing ovation the labor market's going to get.
- **2Q earnings season wrapped with 496 of 500 S&P 500 companies reporting, 85.7% beating estimates against a long-term average of 67.5%, and earnings growth at 53.4% year over year (49.5% ex-energy).** At this point, corporate America is the guy running the Fool the Guesser booth at the county fair, and you keep paying him because surely, he can't get your weight right a fifth time—and he does, and now you're out twenty bucks and a little bit of your sense of self.

U.S. Economic Release Calendar

Date	Event
9/16/2026	FOMC Policy Decision; Retail Sales; Import/Export Prices; Business Inventories
9/17/2026	Jobless Claims; Housing Starts and Building Permits
9/18/2026	Industrial Production

Market data

Index prices ($)	09/11/2026	12/31/2025
Dow Jones Industrial Average	$52,319.20	48,063
S&P 500	$7,499.36	6,846

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	-0.80	2.33	12.77	3.84
S&P Mid Cap 400	-1.87	-3.39	13.36	-1.15
S&P Small Cap 600	-2.20	-4.06	18.87	0.24
Russell 1000	-0.88	2.03	12.55	3.74
Russell MidCap	-1.77	-0.41	14.82	2.26
Russell 2000	-2.41	-3.77	17.95	-0.27
Dow Jones Industrial Average	-1.57	0.81	10.64	3.78
NASDAQ Composite	-0.66	0.57	13.78	2.17
Fixed income				
Bloomberg U.S. Aggregate	-1.04	-2.04	-1.43	-1.89
Bloomberg Global Aggregate	-0.77	-0.69	-0.90	-0.60
Bloomberg High Yield Bond	-0.54	0.05	2.01	0.43
S&P / LSTA Senior Loan	0.14	2.73	3.16	2.73
JPM EMBI+ Emerging Markets Bond	-0.95	-1.04	2.53	-0.35
S&P 500 sectors				
Technology	-0.17	3.25	23.65	5.39
Materials	-2.70	0.79	12.86	0.82
Consumer discretionary	-1.21	-1.77	-2.53	-1.00
Health care	-3.54	4.23	7.84	7.87
Utilities	-1.60	-6.53	0.66	-3.14
Consumer staples	-0.62	0.31	8.36	-2.09
Energy	2.06	23.21	47.43	15.39
Financials	-1.50	6.74	5.48	9.15
Industrials	-1.64	-6.95	11.80	-1.32
Communication services	1.06	1.63	2.45	-0.29
Real Estate	-1.03	-0.89	10.53	-1.99
Equity style performance				
Large cap value	-0.81	5.39	22.52	6.88
Large cap growth	-0.96	-1.55	3.69	0.69
Mid cap value	-1.95	1.50	19.35	3.58
Mid cap growth	-1.25	-5.75	1.11	-1.75
Small cap value	-2.17	-0.59	22.27	2.30
Small cap growth	-2.64	-6.72	13.97	-2.70
International equities				
MSCI EAFE	-1.38	2.82	12.94	5.67
MSCI U.K.	-1.50	4.40	10.89	5.75
MSCI Europe ex-U.K.	-1.75	0.32	9.29	3.58
MSCI Japan	0.06	5.64	22.51	9.50
MSCI AC Asia ex-Japan	-0.46	-0.24	26.04	3.90
MSCI Emerging Markets	-0.23	0.47	24.60	4.16
MSCI ACWI	-0.88	2.32	14.07	4.35

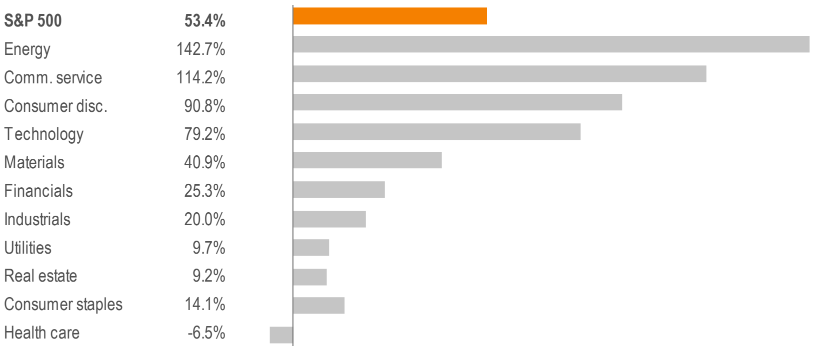
Source: FactSet.

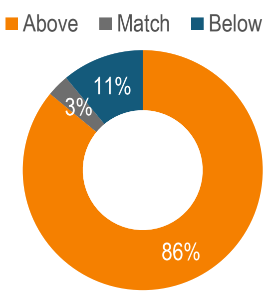
As of:	Last close	Prior week	Year end	3 mos ago
U.S. bond rates (%)				
U.S. federal funds target rate	3.75	3.75	3.75	3.75
U.S. 2yr Treasury	4.64	4.38	3.48	4.05
U.S. 10yr Treasury	4.97	4.78	4.18	4.45
U.S. 20yr Treasury	5.39	5.25	4.79	4.95
U.S. 30yr Treasury	5.36	5.24	4.86	4.95
High yield (Merrill U.S. Corporates)	7.05	6.88	6.42	6.68
Consumer rates (%)				
30yr mortgage rate	6.81	6.76	6.25	6.57
Prime rate	6.75	6.75	6.75	6.75
Commodities				
Gold (USD/oz)	$4,409	$4,477	$4,341	$4,114
Crude oil (USD/bbl)	$100.05	$91.48	$57.42	$87.71
Copper (LME $/mt)	$14,239	$14,371	$12,504	$13,420
Gasoline (USD/gal)	$4.50	$4.40	$3.10	$4.66
Exchange rates				
$ per €	1.16	1.16	1.17	1.16
$ per £	1.35	1.35	1.35	1.34
¥ per $	153.47	156.13	156.75	160.23
U.S. Dollar Index	99.12	99.18	98.32	99.75

Source: FactSet.

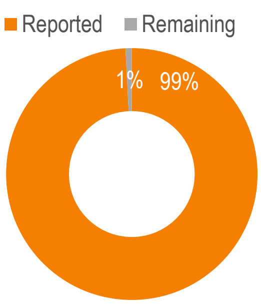
2Q26 S&P 500 earnings dashboard

Blended earnings growth





	Above	Match	Below
S&P 500	**86%**	**3%**	**11%**
Consumer disc.	81%	9%	11%
Consumer staples	83%	6%	12%
Energy	91%	0%	10%
Financials	87%	3%	11%
Health care	97%	2%	2%
Industrials	87%	3%	11%
Materials	83%	0%	17%
Real estate	73%	7%	17%
Technology	96%	0%	4%
Comm. service	76%	0%	24%
Utilities	65%	7%	29%

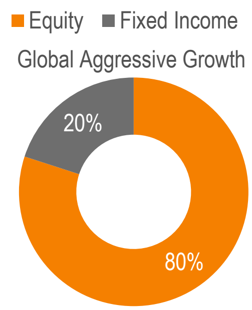


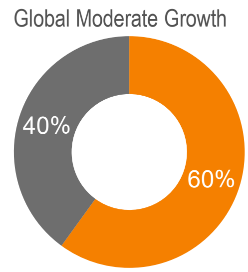
	Reported	Remaining
S&P 500	496	4
Comm. service	21	0
Consumer disc.	47	0
Consumer staples	34	0
Energy	21	0
Financials	75	1
Health care	59	0
Industrials	81	2
Materials	24	1
Real estate	30	0
Technology	73	0
Utilities	31	0

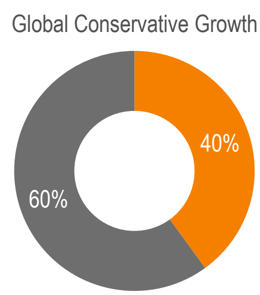
As of 09/11/26. Source: London Stock Exchange Group, Institutional Brokers' Estimate System. Above, Match and Below are showing the percentage of constituents that beat, matched or missed analyst expectations on the day of reporting.

Voya Global Perspectives Market Models positioning

Base positioning







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.