Week in Review: Cold Brew, Hot Economy

For the week ended September 25, 2026

Last week, while many people were arguing online about bringing an iced coffee to a job interview, America arrived carrying a caramel-colored bucket of optimism and approximately 2,400 milligrams of caffeine. Strong growth, resilient hiring, and steady consumer demand suggested the economy may have ordered the largest size after all.

- U.S. stocks rallied during the week as investors embraced the stronger-growth story. The S&P 500 Index gained 1.21% while the Nasdaq Composite rose 2.06%. Growth crushed value and large caps outperformed small caps.
- U.S. bonds struggled as yields climbed. The Bloomberg U.S. Aggregate Bond Index lost 0.82%. The 10-year U.S. Treasury yield rose 15 basis points to 5.16%, while the 30-year increased 16 bp to 5.49%.
- The commodity complex looked like three medieval prophets standing on a hillside receiving wildly different visions of the future. Oil fell 3.8% to $92.41 per barrel, gold declined 2.4% to $4,321 per ounce, and copper rose 1.5% to $14,740 per metric ton. Copper saw prosperity, gold saw interest rates, and oil may have been looking at an entirely different kingdom.
- August's industrial production report showed that the sector remains stable, but momentum is hard to find. Output was flat and manufacturing fell 0.3%.
- The final reading of the University of Michigan's consumer sentiment fell to 48.1 in September. The gap between how American consumers say they're feeling and what they're actually doing has become large enough to qualify as a scenic overlook.
- The Leading Economic Index slipped 0.1% in August, its first decline since March—not a recession signal so much as finding a single wet footprint on your kitchen floor and realizing nobody's been outside.
- New home sales jumped 6.4% in August, handily beating expectations despite higher mortgage rates. Buying a home in America right now is roughly as affordable as an Oasis reunion ticket, yet house hunters keep finding a way into the venue.
- The 2Q current account deficit widened to $246 billion as imports outpaced exports, a signal that America continues to approach international trade like a raccoon that somehow acquired a rewards credit card.
- Initial jobless claims for the week ended September 19 fell 1,000 to 197,000 while continuing claims for the week ended September 12 grew 2,000 to 1.719 million. At this point, layoffs have become Bigfoot. People keep telling stories about them, but the evidence remains frustratingly limited.
- If current estimates hold, 2Q26 S&P 500 earnings are on track to grow roughly 54% year over year, or 50% excluding energy. Meanwhile, 86% of reporting companies have beaten analyst expectations, well above the long-term average of 67%, while revenues are expected to increase about 16% (13.6% excluding energy).

Market data

Index prices ($)	09/25/2026	12/31/2025
Dow Jones Industrial Average	51,829	48,063
S&P 500	7,743	6,846

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	1.21	3.52	14.09	5.53
S&P Mid Cap 400	-0.06	-5.05	11.41	-4.24
S&P Small Cap 600	-0.45	-6.40	15.97	-5.10
Russell 1000	1.14	3.06	13.69	5.21
Russell MidCap	0.00	-1.56	13.50	-1.23
Russell 2000	-0.80	-5.92	15.31	-5.37
Dow Jones Industrial Average	0.28	-0.57	9.13	0.20
NASDAQ Composite	2.06	3.40	16.98	6.89
Fixed income				
Bloomberg U.S. Aggregate	-0.82	-2.88	-2.28	-3.14
Bloomberg Global Aggregate	-0.76	-2.07	-2.27	-2.08
Bloomberg High Yield Bond	-0.92	-1.14	0.80	-0.98
S&P / LSTA Senior Loan	-0.09	2.91	3.34	2.92
JPM EMBI+ Emerging Markets Bond	-1.48	-2.84	0.67	-2.77
S&P 500 sectors				
Technology	3.13	7.61	28.87	11.04
Materials	0.31	-0.75	11.13	-2.32
Consumer discretionary	-0.53	-3.73	-4.48	0.45
Health care	1.71	7.97	11.72	10.15
Utilities	-3.12	-12.18	-5.43	-13.16
Consumer staples	0.22	-0.12	7.90	-1.06
Energy	-2.99	18.05	41.26	16.10
Financials	-1.58	2.61	1.39	2.98
Industrials	0.67	-7.75	10.84	-7.18
Communication services	2.16	5.03	5.87	7.72
Real Estate	-1.35	-4.14	6.90	-5.47
Equity style performance				
Large cap value	0.03	4.28	21.24	3.50
Large cap growth	2.36	1.73	7.15	7.07
Mid cap value	-0.57	-0.46	17.05	-1.25
Mid cap growth	1.69	-4.66	2.28	-1.03
Small cap value	-1.08	-3.10	19.18	-2.60
Small cap growth	-0.51	-8.56	11.72	-7.92
International equities				
MSCI EAFE	0.20	1.41	11.38	1.63
MSCI U.K.	-0.62	2.58	8.96	2.80
MSCI Europe ex-U.K.	0.31	-1.45	7.36	-0.40
MSCI Japan	1.13	5.56	22.42	3.86
MSCI AC Asia ex-Japan	1.63	1.18	27.84	-0.91
MSCI Emerging Markets	1.29	1.21	25.52	-0.66
MSCI ACWI	0.96	2.82	14.63	3.96

Source: FactSet.

U.S. Economic Release Calendar

Date	Event
9/29/2026	Job Openings and Labor Turnover Survey
9/30/2026	Personal Income & Outlays; Core Personal Consumption Expenditures Index; 2Q Gross Domestic Product (3rd estimate)
10/1/2026	Jobless Claims; ISM Manufacturing PMI; Construction Spending
10/2/2026	Employment Situation; Factory Orders

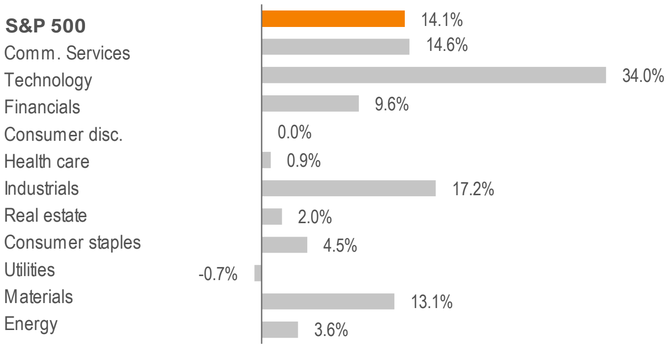
Market data, cont'd

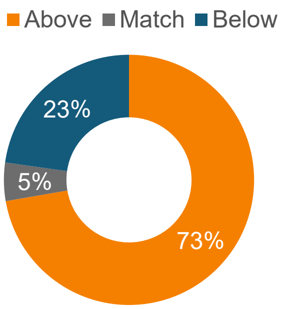
As of:	Last close	Prior week	Year end	3 mos ago
U.S. bond rates (%)				
U.S. federal funds target rate	4.00	4.00	3.75	3.75
U.S. 2yr Treasury	4.81	4.77	3.48	4.10
U.S. 10yr Treasury	5.16	5.01	4.18	4.40
U.S. 20yr Treasury	5.55	5.38	4.79	4.87
U.S. 30yr Treasury	5.49	5.33	4.86	4.86
High yield (Merrill U.S. Corporates)	7.41	7.14	6.42	6.68
Consumer rates (%)				
30yr mortgage rate	7.13	6.99	6.25	6.57
Prime rate	7.00	7.00	6.75	6.75
Commodities				
Gold (USD/oz)	$4,321	$4,425	$4,341	$4,048
Crude oil (USD/bbl)	$92.41	$96.08	$57.42	$71.92
Copper (LME $/mt)	$14,740	$14,529	$12,504	$13,194
Gasoline (USD/gal)	$4.78	$4.64	$3.10	$4.36
Exchange rates				
$ per €	1.14	1.15	1.17	1.14
$ per £	1.32	1.34	1.35	1.32
¥ per $	157.17	157.43	156.75	161.67
U.S. Dollar Index	100.97	100.22	98.32	101.43

Source: FactSet.

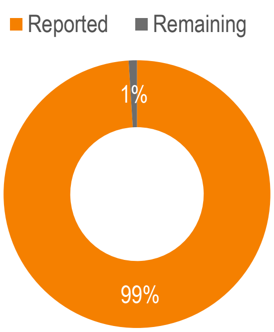
2Q26 S&P 500 earnings dashboard

Growth rates





	Above	Match	Below
S&P 500	73%	5%	23%
Consumer disc.	54%	4%	41%
Consumer staples	86%	0%	14%
Energy	86%	0%	14%
Financials	71%	7%	23%
Health care	82%	3%	15%
Industrials	73%	4%	23%
Materials	50%	4%	46%
Real estate	55%	19%	26%
Technology	92%	1%	7%
Comm. service	70%	0%	30%
Utilities	55%	13%	33%

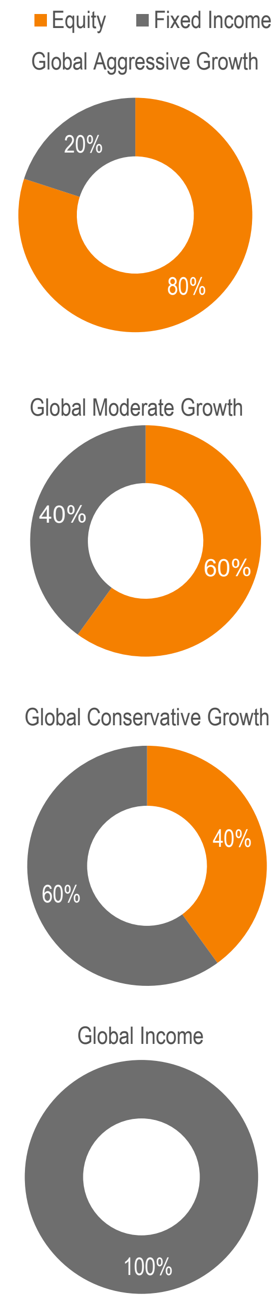


	Reported	Remaining
S&P 500	495	5
Consumer disc.	46	2
Consumer staples	35	1
Energy	22	0
Financials	75	1
Health care	60	0
Industrials	79	0
Materials	26	0
Real estate	31	0
Technology	71	0
Comm. service	20	0
Utilities	30	1

As of 09/25/26. 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.

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