Week in Review: Great Numbers, Tough Crowd

For the week ended November 20, 2026

Last week, AI delivered the earnings, the IPO and, somehow, one of the market's worst weeks in years. Stocks tumbled as investors found fresh reasons to question the AI trade, while the Fed made it clear that higher rates could still be coming.

- **The S&P 500 fell into correction territory during the week, while the Nasdaq turned negative for the year.** The S&P 500 fell 8.6% from the previous week, finishing at 6,910.39, nearly 12% below its October 6 record. The Nasdaq lost 10.0%. That's an entire season of a prestige drama crammed into five trading days, and the only cliffhanger was our 401(k).
- **Anthropic had a blockbuster IPO, yet the market sold anyway.** Shares priced at $83, closed their first day at $97.17 and fell to $88.30 Friday.
- **U.S. Treasuries, historically the most boring asset in the world, were one of the few things that actually rallied this week, and nobody is prepared to discuss how weird that is.** The 10-year Treasury yield fell to about 4.93% from 5.15%, while the 2-year yield dropped to roughly 4.63% as investors moved away from risk.
- **Gold, the "safe haven," fell nearly 10% in a week, which is a strange thing for a safe haven to do.** It ended the week at $3,515 an ounce, while silver fell more than 15%.
- **Oil fell for a third straight week, with Brent down 3.4% to $92.57 a barrel, because Middle East supply is recovering and the market is starting to price in a surplus.** WTI finished near $83.41 as concerns about excess global supply outweighed geopolitical risks.
- **The Fed held rates in October, but the FOMC minutes suggest this was less a pause than a man saying "one more minute" while very clearly holding the keys to a bigger hike.** Almost all officials said further rate hikes would likely be appropriate. The vote to hold was 10–2, and a couple of participants raised the possibility of a larger move in December if inflation remained stubborn.
- **Headline retail sales slowed in October, rising 0.2%, but the consumer still had some spending power left.** Sales excluding autos, gas, building materials, and restaurants jumped a better-than-expected 0.6%. Auto sales fell 1.6% and furniture sales dropped 2.3%.
- **Housing starts jumped in October, but permits fell, which means builders are starting houses they apparently have no plans to follow up with, and that is not how houses work.** Starts rose 9.9% to a 1.309 million annualized pace, helped by multifamily construction. Permits fell 7.4% to 1.295 million, with single-family permits hitting their lowest level since January 2023.
- **Homebuilder confidence fell to 25 on a scale of 0-100 in November, which is frankly insane.** The NAHB/Wells Fargo index dropped four points to its lowest level since April 2012. A post-Covid-high 46% of builders cut prices, while buyer traffic fell to 16.
- **Jobless claims ticked up, but layoffs still aren't giving the Fed anything to sweat about.** Initial claims rose 1,000 to 203,000 for the week ended November 14. Continuing claims jumped 70,000 to 1.763 million for the week ended November 7, suggesting finding a new job may be getting a little harder.
- **Consumers felt a little better in November, although 51.5 is the mood of a man clapping alone in a dark theater**. The final University of Michigan sentiment index rose from 48.0 in October and came in just above expectations.
- **3Q26 earnings season is another strong one, and at this point companies beating estimates is less a surprise than a habit.** With 462 S&P 500 companies reporting, 84% beat estimates and earnings growth tracked at 34.0%. Energy led with 153.5% growth, followed by technology at 74.0%. NVIDIA crushed earnings despite its CEO's extramarital dalliances with a suspected Chinese spy.

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Market data

Index prices ($)	11/20/2026	12/31/2025
Dow Jones Industrial Average	48,147	48,063
S&P 500	6,910	6,846

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	-8.61	-9.55	1.98	-9.31
S&P Mid Cap 400	-6.99	-4.61	4.81	-9.83
S&P Small Cap 600	-6.70	-3.47	10.13	-9.94
Russell 1000	-8.55	-9.22	1.95	-9.33
Russell MidCap	-7.01	-3.62	7.79	-8.43
Russell 2000	-7.48	-7.56	5.11	-13.44
Dow Jones Industrial Average	-8.02	-5.24	1.57	-8.35
NASDAQ Composite	-10.02	-15.74	-2.18	-13.10
Fixed income				
Bloomberg U.S. Aggregate	1.18	2.50	-0.49	-0.31
Bloomberg Global Aggregate	0.54	0.82	-1.87	-1.95
Bloomberg High Yield Bond	-0.86	-0.43	-0.32	-2.67
S&P / LSTA Senior Loan	0.08	1.17	4.29	1.77
JPM EMBI+ Emerging Markets Bond	-1.33	-0.21	-0.60	-3.41
S&P 500 sectors				
Technology	-12.13	-22.25	-0.19	-17.09
Materials	-7.85	-1.84	6.81	-7.55
Consumer discretionary	-6.85	2.05	-3.89	-3.65
Health care	-6.17	5.27	15.96	3.23
Utilities	-3.06	8.30	2.17	-1.72
Consumer staples	-1.99	13.41	20.20	9.49
Energy	-6.60	-1.35	38.38	-4.15
Financials	-6.93	2.31	0.98	-3.71
Industrials	-7.35	-6.35	1.66	-12.75
Communication services	-9.44	-18.60	-14.95	-14.41
Real Estate	-4.29	3.47	8.96	-4.88
Equity style performance				
Large cap value	-6.20	-0.29	18.92	-3.12
Large cap growth	-11.44	-18.72	-13.60	-16.32
Mid cap value	-6.22	0.41	15.72	-5.25
Mid cap growth	-9.60	-15.12	-14.27	-17.72
Small cap value	-6.53	-4.98	11.14	-10.72
Small cap growth	-8.43	-10.07	-0.44	-16.07
International equities				
MSCI EAFE	-6.26	-6.76	3.31	-9.48
MSCI U.K.	-5.96	-3.32	4.64	-7.17
MSCI Europe ex-U.K.	-6.26	-4.71	1.14	-9.84
MSCI Japan	-6.39	-12.70	7.41	-9.84
MSCI AC Asia ex-Japan	-8.53	-17.46	4.03	-16.78
MSCI Emerging Markets	-8.38	-16.58	3.21	-16.02
MSCI ACWI	-8.08	-9.80	2.26	-10.30

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	4.63	4.88	3.48	4.19
U.S. 10yr Treasury	4.93	5.15	4.18	4.70
U.S. 20yr Treasury	5.36	5.53	4.79	5.23
U.S. 30yr Treasury	5.31	5.48	4.86	5.24
High yield (Merrill U.S. Corporates)	7.83	7.66	6.42	6.81
Consumer rates (%)				
30yr mortgage rate	7.33	7.23	6.25	6.73
Prime rate	7.00	7.00	6.75	6.75
Commodities				
Gold (USD/oz)	$3,515	$3,886	$4,341	$4,571
Crude oil (USD/bbl)	$83.41	$88.56	$57.42	$86.83
Copper (LME $/mt)	$12,231	$13,610	$12,504	$14,170
Gasoline (USD/gal)	$4.18	$4.34	$3.10	$4.31
Exchange rates				
$ per €	1.10	1.10	1.17	1.17
$ per £	1.31	1.32	1.35	1.36
¥ per $	158.73	159.87	156.75	158.72
U.S. Dollar Index	103.81	103.41	98.32	98.90

Source: FactSet.

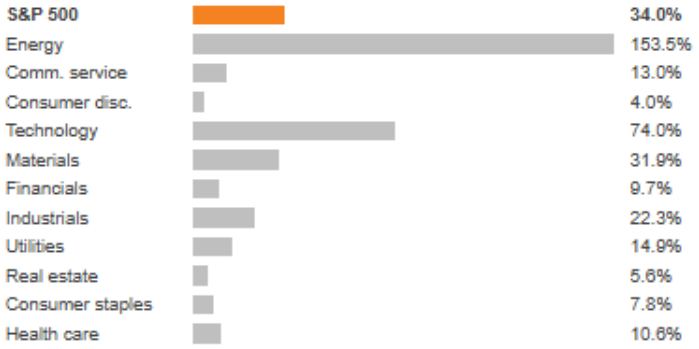
3Q26 S&P 500 earnings dashboard

34.0% Y/Y earnings growth expected

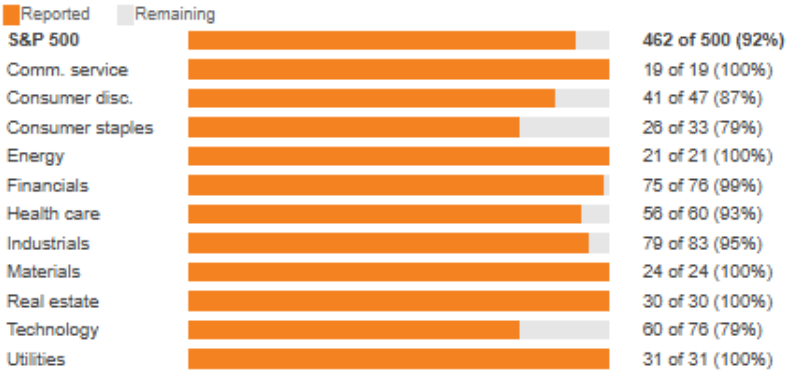
462 of 500 companies have reported

84% beat earnings estimates

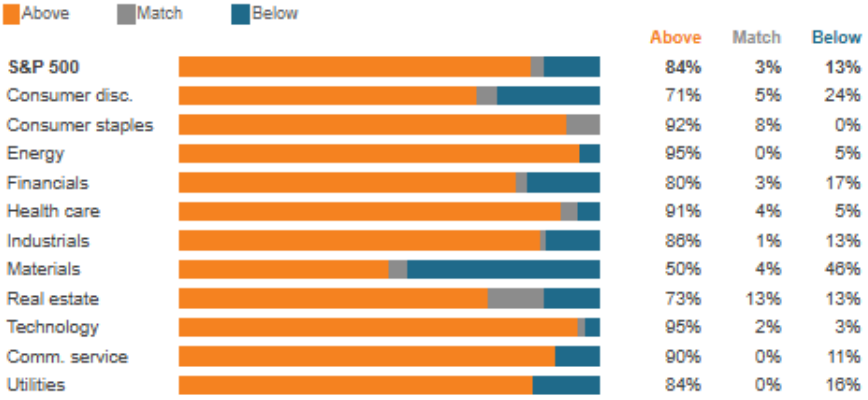
Earnings growth rates (Y/Y)



Reporting progress



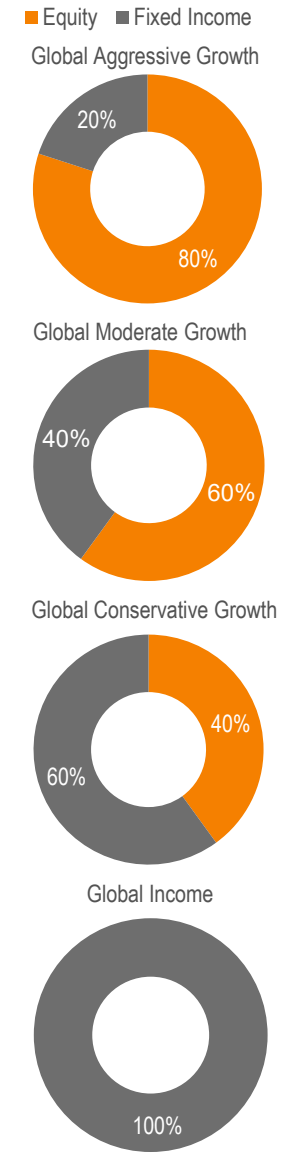
Results vs. expectations



	Above	Match	Below
S&P 500	**84%**	**3%**	**13%**
Consumer disc.	71%	5%	24%
Consumer staples	92%	8%	0%
Energy	95%	0%	5%
Financials	80%	3%	17%
Health care	91%	4%	5%
Industrials	86%	1%	13%
Materials	50%	4%	46%
Real estate	73%	13%	13%
Technology	95%	2%	3%
Comm. service	90%	0%	11%
Utilities	84%	0%	16%

As of 11/20/26. 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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