

Week in Review: A Van Down by the River Is Starting to Sound Pretty Good

For the week ended October 23, 2026

Last week, America continued its quest for homeownership, a process that somehow combines the cost of a luxury vacation with the emotional experience of visiting the DMV. A barrage of housing reports suggested prospective buyers are finding neither bargains nor shortcuts.

- **The S&P 500 fell 0.47% and the Nasdaq lost 0.71%, while the Dow rose 0.41%.** Small caps outperformed large caps and value beat growth across market-cap ranges. Sector results looked like someone had spun a carnival wheel labeled with random human anxieties: energy and health care led, while communication services fell 6.21%.
- **Bonds had a decent week—which is about as reassuring as someone telling you not to panic.** After months of markets repeatedly revising rate expectations higher, investors finally got a week in which rates became slightly less of the story. The Bloomberg U.S. Aggregate Bond Index gained 0.54% while U.S. Treasury yields declined across the curve.
- **Taken together, commodities appear to be spelling out a warning, but their handwriting is terrible.** Crude oil rose to \$103.27 from \$99.02, while gold fell to \$4,008 an ounce, copper slipped to \$14,415 per metric ton, and gasoline declined to \$4.63 a gallon.
- **The U.S. dollar was mixed;** it strengthened slightly against the euro, weakened against the yen, and was little changed against the pound.
- **October home-builder confidence fell to 29, a reading generally associated with discovering that the crawl space contains both mold and a support beam the seller describes as “more of a decoration.”** The NAHB/Wells Fargo Housing Market Index missed the consensus estimate of 32, slipping to its lowest level since June 2012. Current sales conditions, six-month expectations, and prospective-buyer traffic all declined. Forty-three percent of builders cut prices, while 65% offered incentives. Mortgage rates, meanwhile, sat at 7.43%—high enough that every open house should probably include a grief counselor and folding chairs.
- **Housing starts fell 5.2% in September, so if your parents are thinking about turning your old bedroom into a craft room, you may want to ask them to hold off.** Starts fell to a seasonally adjusted annual rate of 1.221 million, below the 1.300 million consensus estimate and down from a revised 1.288 million in August. Building permits slipped 0.2% to 1.400 million, while single-family starts fell 4.6% and single-family permits declined 4.0%.
- **Pending home sales dropped 7.3%, which isn’t a slowdown so much as the housing market being yanked backward by a vaudeville hook.** The index fell to 66.0 in September versus expectations for a 0.2% increase. Contract signings were down 11.3% from a year earlier, with declines in every U.S. region.
- **Median weekly earnings increased 1.5% from one year ago, while consumer prices rose 3.5%, allowing workers to earn more money while being able to afford less stuff.** Median earnings reached \$1,232 for the nation's 122.2 million full-time wage and salary workers, which is a bit like getting an extra 12 arcade tokens after the arcade doubles the price of every game and replaces the prize counter with a guy selling a small strawberry-scented pencil eraser for 40,000 tickets.
- **The Leading Economic Index was unchanged in September, because even warning signs are waiting to see what happens.** The index held at 99.6 after declining 0.1% in August. Five components contributed but weaker consumer expectations, stock prices, capital-goods orders, and building permits erased those gains.
- **Business activity in October remained strong, but unfortunately, so did its commitment to charging you more.** The flash S&P Global U.S. Composite purchasing managers' index eased to 57.6 in October from 58.4. The services index declined to 57.9, while the manufacturing PMI inched up to 56.0, beating the 55.5 consensus estimate. New orders grew at their fastest pace in more than four and a half years, hiring was the second strongest in four years, and selling-price inflation reached its highest level since August 2022.
- **Consumer sentiment finished October at 48.0, a historically bleak reading that suggests everyone completed the survey immediately after buying groceries.** The final reading was revised up from 46.3 but remained just below September's 48.1. Current conditions fell to 46.7, while expectations improved to 48.8. One-year inflation expectations rose to 4.7%, and long-run expectations climbed to 3.5%.
- **Initial jobless claims declined by 6,000 to 194,000 for the week ended October 17, below the 200,000 consensus estimate.** The four-week average fell to 197,750. Continuing claims, however, climbed by 25,000 to 1.728 million, above expectations. Employers remain reluctant to fire workers, but those who do lose jobs appear to be taking longer to find a new one.
- **3Q26 corporate earnings continued arriving from a parallel dimension where the economy is doing beautifully, provided you're legally a company.** With 121 S&P 500 companies reporting, 83% beat analysts' estimates, 3% matched them, and 15% missed. Analysts expect quarterly earnings growth of 31%. Energy led with 135.7% growth, followed by technology at 66.9% and communication services at 37.7%. Corporate America is once again enjoying an extraordinary earnings season while consumers stare at the supermarket cheese aisle as if it contains rare gemstones guarded by an armed curator.

Market data

Index prices (\$)	10/23/2026	12/31/2025
Dow Jones Industrial Average	52,215	48,063
S&P 500	7,624	6,846

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	-0.47	-0.31	12.40	3.19
S&P Mid Cap 400	0.02	0.62	10.56	-3.73
S&P Small Cap 600	1.71	1.69	16.01	-4.18
Russell 1000	-0.37	-0.16	12.12	3.09
Russell MidCap	0.91	2.65	14.81	0.91
Russell 2000	2.00	-0.71	12.90	-5.28
Dow Jones Industrial Average	0.41	2.62	9.99	1.34
NASDAQ Composite	-0.71	-3.36	12.19	3.40

Fixed income				
Bloomberg U.S. Aggregate	0.54	1.87	-1.10	-0.42
Bloomberg Global Aggregate	0.29	1.10	-1.59	-0.08
Bloomberg High Yield Bond	-0.11	-0.20	-0.09	-1.61
S&P / LSTA Senior Loan	-0.26	-0.30	2.78	1.28
JPM EMBI+ Emerging Markets Bond	0.07	1.50	1.10	-1.24

S&P 500 sectors				
Technology	-0.25	-5.13	21.79	4.27
Materials	-0.08	4.46	13.67	2.91
Consumer discretionary	0.52	2.92	-3.07	5.11
Health care	1.47	6.51	17.32	11.48
Utilities	0.82	7.97	1.87	-7.15
Consumer staples	0.57	9.83	16.40	7.87
Energy	1.55	12.86	58.32	17.61
Financials	0.72	4.76	3.40	0.48
Industrials	-1.87	-1.38	7.05	-9.28
Communication services	-6.21	-7.23	-3.08	1.15
Real Estate	0.87	3.66	9.16	-4.42

Equity style performance				
Large cap value	0.65	3.89	23.90	5.01
Large cap growth	-1.52	-4.47	1.55	0.97
Mid cap value	1.51	4.83	20.82	2.58
Mid cap growth	-0.88	-3.55	-2.58	-3.93
Small cap value	2.07	1.78	19.04	-2.96
Small cap growth	1.93	-3.14	7.23	-7.54

International equities				
MSCI EAFE	-1.51	-1.58	9.05	-0.41
MSCI U.K.	-1.45	1.97	10.36	1.81
MSCI Europe ex-U.K.	-1.75	-1.76	4.27	-2.42
MSCI Japan	-1.73	-3.84	18.32	2.23
MSCI AC Asia ex-Japan	-2.64	-8.70	15.09	-6.40
MSCI Emerging Markets	-2.61	-7.37	14.60	-5.00
MSCI ACWI	-0.89	-1.34	11.86	1.41

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	4.59	4.72	3.48	4.37
U.S. 10yr Treasury	5.00	5.08	4.18	4.70
U.S. 20yr Treasury	5.37	5.48	4.79	5.20
U.S. 30yr Treasury	5.33	5.43	4.86	5.17
High yield (Merrill U.S. Corporates)	7.56	7.59	6.42	6.86

Consumer rates (%)				
30yr mortgage rate	7.43	7.51	6.25	6.63
Prime rate	7.00	7.00	6.75	6.75

Commodities				
Gold (USD/oz)	\$4,008	\$4,181	\$4,341	\$4,050
Crude oil (USD/bbl)	\$103.27	\$99.02	\$57.42	\$92.19
Copper (LME \$/mt)	\$14,415	\$14,595	\$12,504	\$13,745
Gasoline (USD/gal)	\$4.63	\$4.72	\$3.10	\$4.13

Exchange rates				
\$ per €	1.12	1.13	1.17	1.14
\$ per £	1.34	1.34	1.35	1.33
¥ per \$	156.76	157.93	156.75	163.94
U.S. Dollar Index	101.81	101.84	98.32	101.44

3Q26 S&P 500 earnings dashboard

31.0%

Y/Y earnings growth expected

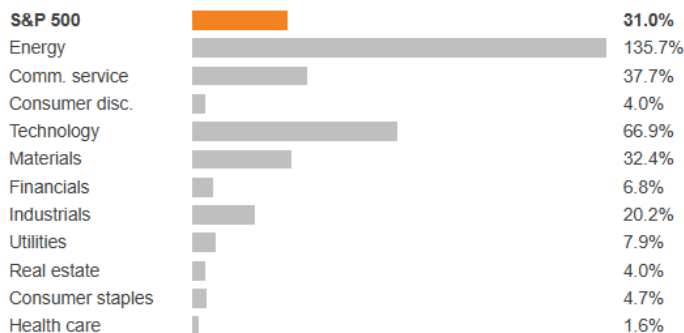
121 of 500

companies have reported

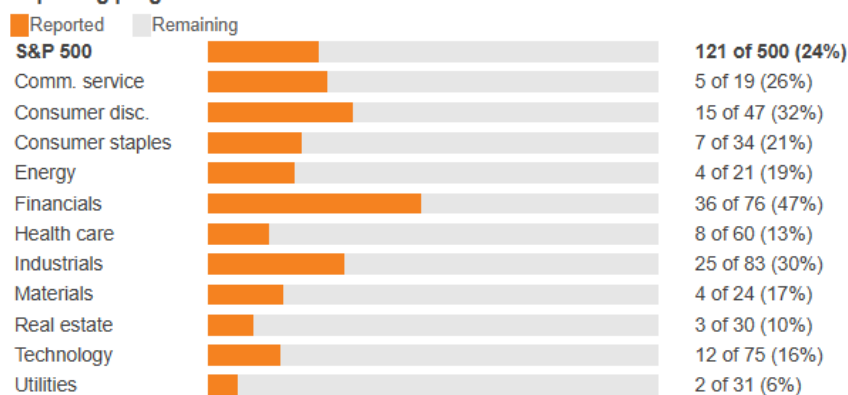
83%

beat earnings estimates

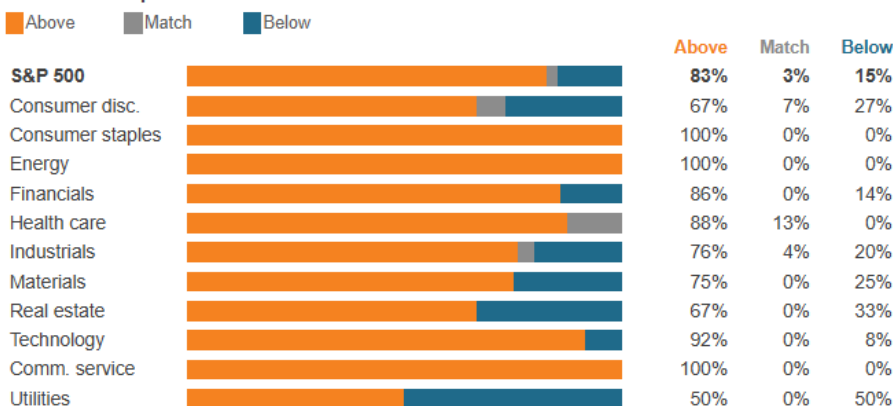
Earnings growth rates (Y/Y)



Reporting progress



Results vs. expectations

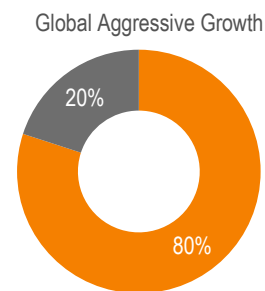


As of 10/23/26. Source: London Stock Exchange Group, Institutional Brokers' Estimate System. Above, Match and Below are showing the percentage of constituents that beat, matched or missed analyst expectations on the day of reporting.

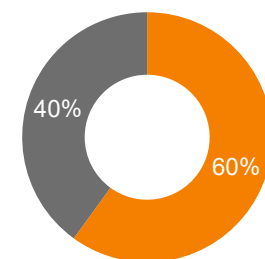
Voya Global Perspectives Market Models

Base positioning

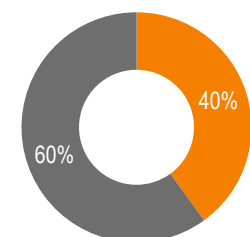
Equity Fixed Income



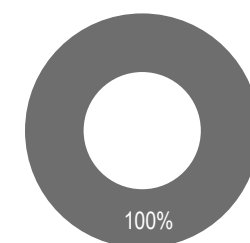
Global Moderate Growth



Global Conservative Growth



Global Income



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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