# Week in Review: Warshing Away the Pause

For the week ended September 18, 2026

**Last week, America approached self-restraint the way Joey Chestnut approaches a hot dog.** Unfortunately, the Federal Reserve was one of the judges. Stronger-than-expected retail sales, low jobless claims, and a renewed uptick in import prices reinforced the case for the Fed's 25-basis-point rate increase, even as manufacturing activity softened.

- **The S&P 500 slipped 0.1% while the Nasdaq gained 0.7% during the week.** Tech, communication services, and health care led the market higher, but most sectors finished in the red, with utilities, financials, and real estate taking the hardest hits. Growth outperformed value and large caps beat small caps. International stocks struggled almost across the board.
- **The Bloomberg U.S. Aggregate Bond Index was essentially flat for the week,** losing 0.03%, as the Fed hiked rates and the 10-year Treasury yield climbed to 5.01%. The 2-year U.S. Treasury yield jumped to 4.77%, flattening the yield curve and suggesting bond investors have all the enthusiasm of someone reading the terms and conditions before clicking "Accept."
- **Crude oil retreated below $100 a barrel to $96.08, but gasoline prices still climbed to $4.64 a gallon because apparently oil prices and gas prices are currently observing different holidays.** Gold edged up to $4,425 an ounce, continuing its slow march higher while everyone waits for the next thing we're supposed to worry about.
- **The U.S. dollar strengthened against the euro, pound, and especially the yen,** which means American tourists suddenly felt wealthier for reasons they will almost certainly attribute to personal growth.
- **Retail sales rose 1.2% in August, crushing expectations, as though Americans kicked open the doors and yelled, "WHAT IF WE BOUGHT EVERYTHING?"** Consumers were sprinting through stores like contestants in a game show called Supermarket Sweep: Inflation Edition.
- **The Fed saw everyone shopping like they were preparing for a meteor strike and responded by raising rates 25 basis points.** The message from the Federal Open Market Committee was essentially, "We gave you one job. Stop buying inflatable kayaks, espresso machines, and tactical water bottles at the same time."
- **Import prices increased 0.7% in August, hotter than expected.** Much of the increase came from nonfuel goods, meaning even stuff arriving on ships seems to be charging main-character prices now. The annual increase reached 7.0%, the highest since 2022.
- **Export prices rose 0.6% in August after falling 1.4% in July.** The rebound suggests producers regained some pricing power and are once again behaving like that artisan coffee shop that charges $16 for something served in a beaker.
- **Economists keep looking for labor-market weakness the way Victorian explorers searched for Atlantis.** Initial jobless claims for the week ended September 12 fell 1,000 to 196,000. Continuing claims for the week ended September 5 decreased 39,000 to 1.73 million. Layoffs remain unusually low.
- **Then we arrive at the weirdest character in this sitcom: industrial production.** Manufacturing fell 0.3%, as factories looked at the economy's enthusiasm and said, "Not my problem." The only reason overall production stayed flat was that the weather turned into the surface of Mercury and air conditioners picked up the slack.
- **The earnings outlook is still positive, but analysts have gone from "I love this movie" to "let's see how it ends."** Upward revisions fell to 54% of the total from 58% the week before. That's notable because the quarter itself remains a blockbuster: 85.7% of companies have topped estimates and earnings are on track to grow 53.4% from a year ago.

## U.S. Economic Release Calendar

| Date | Event |
|---|---|
| 9/23/2026 | S&P Global Flash Purchasing Managers' Indexes (manufacturing and services) |
| 9/24/2026 | Jobless Claims; New Home Sales |
| 9/25/2026 | Durable Goods; Consumer Sentiment (final) |

## Market data

| Index prices ($) | 09/18/2026 | 12/31/2025 |
|---|---|---|
| Dow Jones Industrial Average | 51,683 | 48,063 |
| S&P 500 | 7,651 | 6,846 |

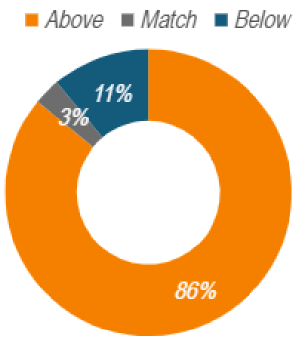
| Returns (%) | 1wk | QTD | YTD | 3mo |
|---|---|---|---|---|
| **Equities** | | | | |
| S&P 500 | -0.08 | 2.27 | 12.71 | 2.28 |
| S&P Mid Cap 400 | -1.71 | -5.01 | 11.46 | -3.42 |
| S&P Small Cap 600 | -2.04 | -5.98 | 16.49 | -2.68 |
| Russell 1000 | -0.16 | 1.89 | 12.40 | 2.22 |
| Russell MidCap | -1.22 | -1.58 | 13.48 | 0.05 |
| Russell 2000 | -1.50 | -5.18 | 16.22 | -3.71 |
| Dow Jones Industrial Average | -1.69 | -0.85 | 8.82 | 0.61 |
| NASDAQ Composite | 0.72 | 1.30 | 14.61 | 0.15 |
| **Fixed income** | | | | |
| Bloomberg U.S. Aggregate | -0.03 | -2.07 | -1.46 | -1.95 |
| Bloomberg Global Aggregate | -0.63 | -1.31 | -1.52 | -1.48 |
| Bloomberg High Yield Bond | -0.28 | -0.22 | 1.73 | -0.08 |
| S&P / LSTA Senior Loan | 0.27 | 3.01 | 3.43 | 2.66 |
| JPM EMBI+ Emerging Markets Bond | -0.35 | -1.38 | 2.17 | -1.48 |
| **S&P 500 sectors** | | | | |
| Technology | 1.06 | 4.34 | 24.96 | 2.96 |
| Materials | -1.84 | -1.06 | 10.78 | -2.46 |
| Consumer discretionary | -1.48 | -3.22 | -3.96 | -3.25 |
| Health care | 1.85 | 6.16 | 9.84 | 13.27 |
| Utilities | -3.02 | -9.35 | -2.38 | -7.59 |
| Consumer staples | -0.64 | -0.34 | 7.67 | -0.66 |
| Energy | -1.24 | 21.69 | 45.61 | 21.05 |
| Financials | -2.33 | 4.26 | 3.02 | 4.75 |
| Industrials | -1.52 | -8.36 | 10.10 | -5.89 |
| Communication services | 1.15 | 2.81 | 3.63 | -0.57 |
| Real Estate | -1.97 | -2.84 | 8.36 | -1.79 |
| **Equity style performance** | | | | |
| Large cap value | -1.13 | 4.24 | 21.19 | 4.43 |
| Large cap growth | 0.93 | -0.63 | 4.67 | 0.16 |
| Mid cap value | -1.45 | 0.10 | 17.70 | 1.12 |
| Mid cap growth | -0.56 | -6.25 | 0.57 | -3.26 |
| Small cap value | -1.53 | -2.06 | 20.46 | -0.13 |
| Small cap growth | -1.47 | -8.08 | 12.30 | -6.98 |
| **International equities** | | | | |
| MSCI EAFE | -1.58 | 1.20 | 11.16 | 0.48 |
| MSCI U.K. | -1.13 | 3.22 | 9.63 | 4.32 |
| MSCI Europe ex-U.K. | -2.06 | -1.75 | 7.03 | -1.45 |
| MSCI Japan | -1.20 | 4.38 | 21.04 | 0.99 |
| MSCI AC Asia ex-Japan | -0.19 | -0.44 | 25.79 | -4.11 |
| MSCI Emerging Markets | -0.55 | -0.08 | 23.92 | -3.74 |
| MSCI ACWI | -0.46 | 1.85 | 13.55 | 1.25 |

| As of: | Last close | Prior week | Year end | 3 mos ago |
|---|---|---|---|---|
| **U.S. bond rates (%)** | | | | |
| U.S. federal funds target rate | 4.00 | 3.75 | 3.75 | 3.75 |
| U.S. 2yr Treasury | 4.77 | 4.64 | 3.48 | 4.18 |
| U.S. 10yr Treasury | 5.01 | 4.97 | 4.18 | 4.46 |
| U.S. 20yr Treasury | 5.38 | 5.39 | 4.79 | 4.91 |
| U.S. 30yr Treasury | 5.33 | 5.36 | 4.86 | 4.90 |
| High yield (Merrill U.S. Corporates) | 7.14 | 7.05 | 6.42 | 6.65 |
| **Consumer rates (%)** | | | | |
| 30yr mortgage rate | 6.99 | 6.83 | 6.25 | 6.55 |
| Prime rate | 7.00 | 6.75 | 6.75 | 6.75 |
| **Commodities** | | | | |
| Gold (USD/oz) | $4,425 | $4,409 | $4,341 | $4,246 |
| Crude oil (USD/bbl) | $96.08 | $100.05 | $57.42 | $75.85 |
| Copper (LME $/mt) | $14,529 | $14,239 | $12,504 | $13,612 |
| Gasoline (USD/gal) | $4.64 | $4.50 | $3.10 | $4.49 |
| **Exchange rates** | | | | |
| $ per € | 1.15 | 1.16 | 1.17 | 1.15 |
| $ per £ | 1.34 | 1.35 | 1.35 | 1.33 |
| ¥ per $ | 157.43 | 153.47 | 156.75 | 160.86 |
| U.S. Dollar Index | 100.22 | 99.12 | 98.32 | 100.85 |

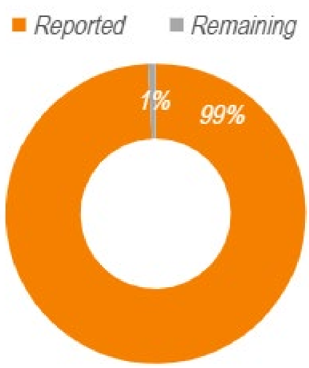
Source: FactSet.

## 2Q26 S&P 500 earnings dashboard

### Growth rates


| | Above | Match | Below |
|---|---|---|---|
| **S&P 500** | **86%** | **3%** | **11%** |
| Consumer disc. | 81% | 9% | 11% |
| Consumer staples | 82% | 6% | 12% |
| Energy | 91% | 0% | 10% |
| Financials | 87% | 3% | 11% |
| Health care | 97% | 2% | 2% |
| Industrials | 86% | 3% | 11% |
| Materials | 83% | 0% | 17% |
| Real estate | 73% | 7% | 20% |
| Technology | 96% | 0% | 4% |
| Comm. service | 76% | 0% | 24% |
| Utilities | 65% | 7% | 29% |

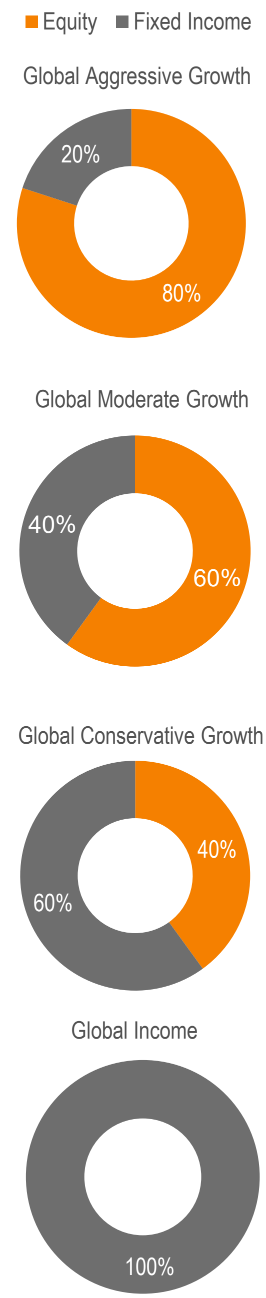



| | Reported | Remaining |
|---|---|---|
| S&P 500 | 496 | 4 |
| Comm. service | 21 | 0 |
| Consumer disc. | 47 | 0 |
| Consumer staples | 34 | 0 |
| Energy | 21 | 0 |
| Financials | 75 | 1 |
| Health care | 59 | 0 |
| Industrials | 81 | 2 |
| Materials | 24 | 1 |
| Real estate | 30 | 0 |
| Technology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

As of 09/18/26. 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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