

Voya Global Perspectives

Voya Investment Management

As of November 20, 2020

Commentary and Statistics

- Stock markets had another week of mixed results; the Dow Jones Industrial Average and the S&P 500 index declined, though the NASDAQ Composite rose. Asian and European markets posted gains. Only four S&P 500 sectors advanced; leaders included energy, materials and industrials; laggards included utilities, healthcare and REITs.
- Investors continued to weigh vaccine optimism against the worsening coronavirus pandemic. Monetary policy and eventual fiscal stimulus were still seen as supportive, but the Treasury dampened enthusiasm by deciding that emergency Federal Reserve programs would expire at year-end.
- Rising uncertainty sent investors into government bonds. The yield on the ten-year U.S. Treasury note fell from 0.85% to 0.80%; the two-year note declined from 0.18% to 0.16%.
- The U.S. dollar declined against major currencies. The Bloomberg Commodities index rose as copper and oil gained, while precious metals declined.
- Weekly initial jobless claims rose to 742,000 for the week ended November 14, versus the prior week's 711,000. Continuing claims for the week ended November 7 fell to 6.372 million versus the prior week's 6.801 million.
- The November Philadelphia Fed manufacturing survey declined to 26.3 from its October reading of 32.3. Shipments slowed sharply but remained positive; new orders decelerated more gradually. Employment metrics remained upbeat.
- October existing home sales of 6.85 million beat September's 6.54 million, representing gains of 4.3% m/m and 26.5% y/y.
- October retail sales of 0.3% m/m were off September's 1.6% but up 5.7% y/y. Motor vehicles and gasoline gained; food

Index Prices (\$)		
Index	11/20/20	12/31/19
Dow Jones Industrial Average	29,263	28,538
S&P 500 Index	3,558	3,231

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	-0.65	10.64	4.69	6.07
S&P 500 Index	-0.73	8.94	11.95	5.52
MSCI ACWI Index	0.62	10.73	9.98	7.48
Russell 2000 Index	2.38	16.15	8.28	14.49
Russell MidCap Index	1.16	11.64	9.71	12.01
Bloomberg Barclays U.S. Aggregate Index	0.59	0.94	7.31	0.20
Bloomberg Barclays High Yield Bond Index	0.61	3.23	4.40	3.55
United States 20-Year Treasury Bond	2.05	2.00	20.39	-2.09
S&P / LSTA Senior Loan Index	0.18	2.08	1.15	2.06

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	-0.10	6.12	27.08	2.90
Consumer Staples	-1.41	6.85	8.13	4.72
Energy	5.56	24.69	-38.13	0.14
Financials	0.55	13.90	-9.87	12.15
Health Care	-3.00	7.01	8.24	2.38
Industrials	1.10	14.27	8.14	14.31
Materials	1.07	10.42	15.55	12.49
Real Estate	-1.55	8.21	-2.48	3.82
Technology	-0.86	8.42	32.42	3.36
Communication Services	-0.91	7.46	17.63	5.34
Utilities	-3.87	1.88	0.94	8.11

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value 0.1	Large Growth -0.5	Large Value -2.6	Large Growth 29.2	Large Value 9.4	Large Growth 3.9
Mid Value 0.9	Mid Growth 1.6	Mid Value -0.9	Mid Growth 25.2	Mid Value 12.9	Mid Growth 10.4
Small Value 2.7	Small Growth 2.1	Small Value -4.4	Small Growth 20.1	Small Value 16.1	Small Growth 13.0

Large Value: Russel 1000 Value
 Midcap Value: Russell Midcap Value
 Small Value: Russell 2000 Value

Large Growth: Russel 1000 Growth
 Midcap Growth: Russell Midcap Growth
 Small Growth: Russell 2000 Growth

Global Market Returns (%)	One Week	MTD	YTD	3-Months
Bloomberg Barclays Global Aggregate Bond Index	0.71	1.54	7.45	1.39
MSCI EAFE Index	1.88	14.43	2.48	8.50
MSCI United Kingdom Index	1.55	17.77	-14.36	7.30
MSCI Europe ex-U.K. Index	1.42	15.47	5.34	6.98
MSCI Japan Index	2.28	10.75	8.62	11.39
MSCI AC Asia ex-Japan Index	1.83	8.82	18.18	13.13
MSCI Emerging Markets Index	1.77	9.62	10.88	12.31
JPM EMBI+ Emerging Markets Bond Index	0.41	3.73	4.00	1.75
FTSE EPRA / NAREIT GRE Index	0.60	13.56	-11.51	7.97

Source: FactSet

services declined. Core categories such as clothing and sporting goods declined; electronics and building materials gained

- October m/m industrial production rose 1.1% versus September's -0.4%, and capacity utilization ticked up to 72.8% from 72.0%.
- NAHB homebuyer sentiment rose in October to 90, ahead of September's 84 and the third straight record month.
- Fed Chair Jerome Powell noted the pace of economic improvement is slowing, and said the time won't be right anytime soon for the Fed to put away its emergency tools or to consider normalizing its balance-sheet strategy.
- S&P Dow Jones Indices announced that Tesla will join the S&P 500 on December 21; with a market cap of over \$400 billion, Tesla is expected to comprise about 1% of the index.

Bond Rates (%) as of:	11/20/20	11/13/20	12/31/19	08/20/20
U.S. Federal Funds Target Rate	0.25	0.25	1.75	0.25
U.S. Two-Year Treasury Yield	0.16	0.18	1.56	0.14
U.S. Ten-Year Treasury Yield	0.80	0.85	1.91	0.63
U.S. 30-Year Treasury Yield	1.53	1.65	2.38	1.38
High Yield (Merrill U.S. Corporates)	4.20	4.28	4.81	4.72

Commodity Prices as of:	11/20/20	11/13/20	12/31/19	08/20/20
Gold (USD/oz)	1,872.40	1,886.20	1,523.10	1,946.50
Crude Oil (USD/bbl)	42.42	40.13	61.06	42.82
Gasoline (USD/gal)	2.31	2.30	2.75	2.36
Copper (NYM \$/lbs)	3.29	3.18	2.79	2.97

Exchange Rates as of:	11/20/20	11/13/20	12/31/19	08/20/20
\$ per €	1.19	1.18	1.12	1.18
\$ per £	1.33	1.32	1.32	1.31
¥ per \$	103.82	104.64	108.68	105.94

Index Definitions

Bloomberg Barclays 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 Barclays 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 Barclays 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 United States, 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 United Kingdom.

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the United Kingdom.

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.

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.

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.

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.

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.

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.

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.

Economic Release Calendar

Monday, November 23	Tuesday, November 24	Wednesday, November 25	Thursday, November 26	Friday, November 27
Markit PMI Manufacturing (Nov) Germany	Ifo Business Climate/Expectations (Nov) Germany	Chicago Fed National Activity Index (Oct) U.S.	Continuing Jobless Claims (Nov 14) U.S.	GDP (3Q20) India
CIPS Manufacturing PMI (Nov) U.K.	Durable Orders (Oct) U.S.	PMI Composite (Nov) U.S.	Nationwide House Price (Nov) U.K.	
Markit PMI Manufacturing (Nov) U.S.	Initial Claims (Nov 21) U.S.	S&P/Case-Shiller comp.20 HPI (Sep) U.S.		
Markit PMI Services (Nov) U.S.	Michigan Sentiment (Nov) U.S.			
GDP (3Q20) Germany	New Home Sales (Oct) U.S.			
	Personal Consumption Expenditure (Oct) U.S.			

Source: FactSet

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