

Voya Global Perspectives

Voya Investment Management

As of January 15, 2021

Commentary and Statistics

- The major U.S. stocks indexes finished down for the week, with the exception of small caps. European markets also declined and Asian markets were mixed. U.S. markets slipped after December unemployment and retail sales worsened; adding to uncertainty were concerns about the tax implications of President-elect Joe Biden's economic package.
- Only four of eleven S&P 500 sectors posted gains for the week. The leaders were energy, REITs and utilities; the laggards were communication services, technology and consumer staples.
- After an earlier bond market selloff, investors bid up prices and pushed yields back down. Widely watched gauges such as the ten-year and two-year U.S. Treasury notes ended roughly flat.
- The U.S. dollar rose against a basket of major currencies. The Bloomberg Commodities index rose, driven mainly by agricultural commodities; copper and precious metals declined.
- December retail sales declined 0.7%, dashing hopes for an offset to November's -1.4% print. Year-over-year, sales were up 2.9%. Motor vehicles and gasoline rose, while restaurant and internet sales fell.
- December headline PPI rose 0.3% after November's 0.1%. Elsewhere, the New York Fed Empire Manufacturing Survey slipped in January to 3.5 from 4.9 in December.
- U.S. industrial production rose 1.6% in December, its third monthly increase, though production remained below pre-pandemic levels. Utility output rose 6.2%, mining production rose 1.6% and manufacturing increased 0.9%. Capacity utilization measured 74.5% in December, below the pre-pandemic rate of 76.9% in February 2020.

Index Prices (\$)		
Index	01/15/21	12/31/20
Dow Jones Industrial Average	30,814	30,606
S&P 500 Index	3,768	3,756

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	-0.91	0.73	0.73	8.69
S&P 500 Index	-1.46	0.39	0.39	8.62
MSCI ACWI Index	-1.16	1.53	1.53	13.10
Russell 2000 Index	1.51	7.53	7.53	29.91
Russell MidCap Index	-0.06	3.12	3.12	16.28
Bloomberg Barclays U.S. Aggregate Index	0.19	-0.76	-0.76	-0.12
Bloomberg Barclays High Yield Bond Index	0.12	0.35	0.35	5.46
United States 20-Year Treasury Bond	0.23	-3.89	-3.89	-5.95
S&P / LSTA Senior Loan Index	0.37	1.29	1.29	4.34

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	-1.88	1.89	1.89	4.65
Consumer Staples	-1.99	-2.92	-2.92	-0.03
Energy	3.16	12.76	12.76	39.91
Financials	0.04	4.88	4.88	24.51
Health Care	-0.32	3.04	3.04	9.97
Industrials	-0.87	0.22	0.22	10.15
Materials	-1.57	4.02	4.02	15.11
Real Estate	1.87	-0.72	-0.72	1.49
Technology	-2.61	-2.16	-2.16	5.16
Communication Services	-3.56	-3.61	-3.61	6.80
Utilities	1.06	0.40	0.40	0.34

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	-0.1	Large Growth	-2.4	Large Value	14.9
Mid Value	0.4	Mid Growth	-0.9	Mid Value	17.9
Small Value	1.7	Small Growth	1.3	Small Value	31.7
		Large Value	2.8	Large Growth	5.7
		Mid Value	3.6	Mid Growth	13.5
		Small Value	7.8	Small Growth	28.4

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	-0.35	-0.82	-0.82	2.09
MSCI EAFE Index	-1.36	1.76	1.76	17.13
MSCI United Kingdom Index	-1.91	3.77	3.77	22.54
MSCI Europe ex-U.K. Index	-2.13	0.44	0.44	15.10
MSCI Japan Index	0.18	2.53	2.53	17.24
MSCI AC Asia ex-Japan Index	0.50	5.75	5.75	20.94
MSCI Emerging Markets Index	0.34	5.18	5.18	21.57
JPM EMBI+ Emerging Markets Bond Index	-0.65	-1.58	-1.58	2.44
FTSE EPRA / NAREIT GRE Index	0.85	-0.63	-0.63	9.75

Source: FactSet

- Initial jobless claims hit a five-month high in the week ended January 9, spiking to 965,000 versus the prior week's 784,000. Continuing claims for the week of January 2 rose to 5.271 million versus the prior week's 5.072 million.
- The University of Michigan's Index of Consumer Sentiment declined from 80.7 in December to 79.2 in January. The current conditions and consumer expectations components both slipped.
- Highlights of President-elect Biden's \$1.9 trillion economic package included \$1 trillion to U.S. households via \$1,400 stimulus checks, \$415 billion to combat the coronavirus and distribute vaccines, \$440 billion for the most hard-hit businesses, an increase in supplemental unemployment benefits to \$400 a week and extension through September, extension of moratoriums on foreclosures and evictions until September, rental and utility assistance, expanded paid leave and child tax credit increases.

Bond Rates (%) as of:	01/15/21	01/08/21	12/31/20	10/15/20
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.12	0.13	0.11	0.14
U.S. Ten-Year Treasury Yield	1.06	1.07	0.87	0.71
U.S. 30-Year Treasury Yield	1.85	1.86	1.64	1.51
High Yield (Merrill U.S. Corporates)	3.94	3.88	3.86	4.58

Commodity Prices as of:	01/15/21	01/08/21	12/31/20	10/15/20
Gold (USD/oz)	1,829.90	1,835.40	1,895.10	1,908.90
Crude Oil (USD/bbl)	52.36	52.24	48.52	40.96
Gasoline (USD/gal)	2.50	2.44	2.42	2.35
Copper (NYM \$/lbs)	3.60	3.67	3.51	3.08

Exchange Rates as of:	01/15/21	01/08/21	12/31/20	10/15/20
\$ per €	1.21	1.23	1.22	1.17
\$ per £	1.36	1.36	1.37	1.29
¥ per \$	103.88	103.80	103.25	105.29

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, January 18	Tuesday, January 19	Wednesday, January 20	Thursday, January 21	Friday, January 22
	CPI (Dec) Germany	PPI (Dec) Germany	Housing Starts (Dec) U.S.	Retail Sales (Dec) U.K.
	ZEW Current Situation (Jan) Germany	NAHB Housing Market Index (Jan) U.S.	Initial Claims (Jan 16) U.S.	Markit PMI Manufacturing (Jan) Germany
	ZEW Economic Sentiment (Jan) Germany		Philadelphia Fed Index (Jan) U.S.	Markit PMI Manufacturing (Jan) U.S.
			Markit/JMMA PMI Manufacturing (Jan) Japan	Markit PMI Services (Jan) U.S.
				Existing Home Sales (Dec) U.S.

Source: FactSet

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