

Voya Global Perspectives

Voya Investment Management

As of July 16, 2021

Commentary and Statistics

- The major U.S. indexes lost ground in a choppy week that broke a three-week streak of gains. Uncertainty prevailed as investors mulled mixed economic data — higher inflation and lower consumer sentiment, but also higher retail sales and upbeat earnings reporting. Asian markets advanced, whereas European indexes retreated.
- As investors turned from stocks, bond prices rose and yields broadly declined. The ten-year U.S. Treasury yield fell from 1.30% to 1.25%; the two-year note yield ticked up from 0.23% to 0.25%, narrowing the 2s–10s spread.
- The U.S. dollar index gained and bitcoin resumed its decline against the dollar. The Bloomberg Commodities index rose; agricultural commodities and gold advanced, whereas copper and oil declined.
- With 8% of S&P 500 companies reporting 2Q21 results, 85% have exceeded earnings expectations and 90% have beaten revenue expectations. As of July 16, 2021, FactSet estimated the S&P 500's 2Q21 earnings growth rate at 69.3% and its 12-month forward P/E ratio at 21.4. US Bancorp, State Street and Wells Fargo impressed this week. Bank of America, Hewlett Packard and Progressive disappointed.
- June headline retail sales rose 0.6% m/m versus consensus for a 0.5% decline and May's downwardly revised -1.7% (was -1.3%). Auto sales fell 2.0% after May's 4.6% decline. Areas of strength included electronics, clothing/accessories and restaurants. Furniture and building materials declined.
- The July University of Michigan consumer sentiment index declined to 80.8 after June's 85.5; the expectations component weakened amid rising inflation concerns.

Index Prices (\$)		
Index	07/16/21	12/31/20
Dow Jones Industrial Average	34,688	30,606
S&P 500 Index	4,327	3,756

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	-0.52	0.58	14.45	1.88
S&P 500 Index	-0.96	0.75	16.12	3.75
MSCI ACWI Index	-0.59	-0.03	12.52	2.59
Russell 2000 Index	-5.11	-6.35	10.07	-4.17
Russell MidCap Index	-2.81	-2.11	13.79	0.46
Bloomberg Barclays U.S. Aggregate Index	0.24	0.68	-0.94	1.66
Bloomberg Barclays High Yield Bond Index	-0.15	0.25	3.88	2.07
United States 20-Year Treasury Bond	1.13	2.83	-5.46	6.86
S&P / LSTA Senior Loan Index	0.03	0.01	2.18	0.80

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	-2.63	0.28	10.57	-0.16
Consumer Staples	1.25	1.74	6.85	2.97
Energy	-7.69	-9.49	31.82	2.00
Financials	-1.56	-1.55	23.75	2.53
Health Care	-0.10	2.14	14.24	6.35
Industrials	-1.52	-0.50	15.82	1.15
Materials	-2.34	-1.54	12.74	-1.48
Real Estate	0.67	4.25	28.53	12.37
Technology	-0.60	1.80	15.80	5.12
Communication Services	-0.25	1.30	21.23	6.31
Utilities	2.56	4.85	7.34	-0.56

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	-1.4	Large Growth	-1.1	Large Value	0.9
Mid Value	-2.5	Large Growth	16.2	Large Growth	14.4
Small Value	-4.3	Mid Value	-3.4	Mid Value	7.4
		Small Value	17.4	Small Value	1.4
		Small Growth	19.4	Small Growth	-3.3
				Small Growth	-5.1

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	0.16	0.63	-2.60	0.67
MSCI EAFE Index	-0.46	-0.06	9.11	1.02
MSCI United Kingdom Index	-1.80	-0.24	12.27	0.91
MSCI Europe ex-U.K. Index	-0.89	0.04	12.23	2.95
MSCI Japan Index	0.87	0.08	1.53	-2.18
MSCI AC Asia ex-Japan Index	1.98	-2.24	4.13	-0.91
MSCI Emerging Markets Index	1.72	-2.26	5.15	0.22
JPM EMBI+ Emerging Markets Bond Index	0.28	0.54	-0.47	2.22
FTSE EPRA / NAREIT GRE Index	0.37	2.95	17.71	6.53

Source: FactSet

- Initial jobless claims totaled 360,000 for the week ended July 10, lower than last week's 386,000. Continuing claims totaled 3.241 million against last week's 3.367 million.
- The New York Fed Empire manufacturing survey jumped to 43.0 in July versus June's 17.4. New orders and shipments surged, with prices rising at record paces. By contrast, the Philadelphia Fed July manufacturing index dropped to 21.9 from June's 30.7. General activity, shipments and new orders declined though all remained elevated.
- June headline PPI rose 1.0% m/m against consensus for 0.5% and May's 0.8% pace. Most of the advance was traced to higher service prices.
- June headline CPI rose 0.9% m/m, well above May's 0.6% pace and expectations for 0.5%. The biggest impact came from the largest monthly increase on record for used cars and trucks.

Bond Rates (%) as of:	07/16/21	07/09/21	12/31/20	04/16/21
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.25	0.23	0.11	0.10
U.S. Ten-Year Treasury Yield	1.25	1.30	0.87	1.52
U.S. 30-Year Treasury Yield	1.93	1.98	1.64	2.26
High Yield (Merrill U.S. Corporates)	4.08	4.04	3.86	4.18

Commodity Prices as of:	07/16/21	07/09/21	12/31/20	04/16/21
Gold (USD/oz)	1,815.00	1,810.60	1,895.10	1,780.20
Crude Oil (USD/bbl)	71.81	74.56	48.52	63.19
Gasoline (USD/gal)	3.34	3.32	2.42	3.04
Copper (NYM \$/lbs)	4.33	4.35	3.51	4.18

Exchange Rates as of:	07/16/21	07/09/21	12/31/20	04/16/21
\$ per €	1.18	1.19	1.22	1.20
\$ per £	1.38	1.38	1.37	1.38
¥ per \$	110.11	110.14	103.25	108.82

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, July 19	Tuesday, July 20	Wednesday, July 21	Thursday, July 22	Friday, July 23
NAHB Housing Market Index SA (Jul) U.S.	PPI NSA (Jun) Germany		Initial Claims SA (Jul 17) U.S.	Markit PMI Manufacturing SA (Jul) Germany
CPI National (Jun) Japan	Housing Starts SAAR (Jun) U.S.		Existing Home Sales SAAR (Jun) U.S.	Markit PMI Services SA (Jul) Germany
	Retail Sales SA (Jun) Australia		Leading Indicators SA (Jun) U.S.	CIPS Manufacturing PMI SA (Jul) U.K.
			Chicago Fed National Activity Index (Jun) U.S.	CIPS Services PMI SA (Jul) U.K.
				Markit PMI Manufacturing SA (Jul) U.S.
				Markit PMI Services SA (Jul) U.S.

Source: FactSet

Earnings Announcements

Monday, July 19	Tuesday, July 20	Wednesday, July 21	Thursday, July 22	Friday, July 23
IBM Prologis PPG Industries J.B. Hunt Transport Services Crown Holdings Steel Dynamics Zions Bancorporation Autonation Pacwest Bancorp	Netflix Philip Morris Int'l Lockheed Martin Canadian National Railway HCA Healthcare UBS Group Chipotle Mexican Grill The Travelers Cos.	Johnson & Johnson Cocacola Company Verizon Communications Novartis SAP Texas Instruments Anthem Crown Castle Int'l CSX	Intel Abbott Laboratories AT&T Danaher Union Pacific Snap Daimler Capital One Financial ABB Ltd Marsh & McLennan	Honeywell Int'l Nextera Energy American Express ICICI Bank Roper Technologies Kimberlyclark Schlumberger Regions Financial

Source: Zacks Investment Research

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