

Voya Global Perspectives

Voya Investment Management

As of September 10, 2021

Commentary and Statistics

- U.S. stocks closed lower on Friday to cap off an overall softer, holiday-shortened week: the S&P 500, Nasdaq, and Dow Jones Industrial Average all declined. However, the Nikkei index continued to climb in the wake of Prime Minister Yoshihide Suga's announcement the prior week that he wouldn't seek re-election.
- U.S. markets were lower last week on a growing mass of worries, notably the Delta variant. Other concerns include a continued focus on the Fed's tapering timeline, a barrage of headlines surrounding more persistent global supply chain constraints, inflation, and looming fiscal uncertainties.
- The U.S. dollar increased against other major currencies; bitcoin declined harshly versus the dollar. The Bloomberg Commodity index eased, as did agricultural commodities and precious metals; oil & natural gas futures and copper prices were higher. The two-year and ten-year U.S. Treasury yields increased; the two-to-ten spread held steady.
- Initial jobless claims dropped to a new pandemic low of 310,000 for the week ended September 4, better than the prior week's 340,000 and the seventh straight week below 400,000. Continuing claims registered 2.783 million against the prior week's 2.805 million.
- August headline PPI fell 0.3% MoM to 0.7%, its lowest since April, though above estimates for 0.6%. Annualized PPI was up 0.5% MoM to 8.3%, in line with estimates and the largest advance in series history. Core PPI (ex. food and energy) eased 0.4% MoM to 0.6%, in line with estimates.
- Fed Presidents Bullard of St. Louis and Williams of New York said they believe dialing back policy accommodation should remain on schedule. Williams expressed general optimism about employment through year-end.

Index Prices (\$)		
Index	09/10/21	12/31/20
Dow Jones Industrial Average	34,608	30,606
S&P 500 Index	4,459	3,756

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	-2.11	-2.06	14.63	0.90
S&P 500 Index	-1.68	-1.37	19.91	5.54
MSCI ACWI Index	-1.20	-0.47	15.69	3.14
Russell 2000 Index	-2.80	-2.01	13.50	-3.40
Russell MidCap Index	-2.05	-1.38	18.47	2.65
Bloomberg Barclays U.S. Aggregate Index	0.02	-0.05	-0.74	0.92
Bloomberg Barclays High Yield Bond Index	0.11	0.30	4.86	1.83
United States 20-Year Treasury Bond	0.19	-0.23	-5.02	4.59
S&P / LSTA Senior Loan Index	0.21	0.31	2.83	0.53

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	-0.33	-0.38	12.75	5.95
Consumer Staples	-1.24	-0.36	8.82	3.15
Energy	-1.70	-1.22	29.27	-12.84
Financials	-1.28	-2.13	28.77	1.15
Health Care	-2.68	-1.51	18.31	6.64
Industrials	-2.52	-2.46	15.86	-0.99
Materials	-1.59	-1.90	16.82	-1.77
Real Estate	-3.84	-1.73	30.34	3.21
Technology	-1.77	-1.41	20.64	11.17
Communication Services	-1.20	-1.26	28.51	8.80
Utilities	-1.50	-0.16	10.88	4.62

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value -2.0	Large Growth -1.5	Large Value 18.2	Large Growth 19.9	Large Value -0.2	Large Growth 10.7
Mid Value -2.2	Mid Growth -1.8	Mid Value 20.4	Mid Growth 14.6	Mid Value -0.5	Mid Growth 8.8
Small Value -2.7	Small Growth -2.9	Small Value 22.3	Small Growth 5.3	Small Value -5.7	Small Growth -0.9

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

Large Growth: Russell 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	-0.22	0.03	-2.30	-0.22
MSCI EAFE Index	-0.30	1.18	13.28	1.23
MSCI United Kingdom Index	-1.68	-0.49	13.97	-1.63
MSCI Europe ex-U.K. Index	-1.50	-0.69	15.74	0.33
MSCI Japan Index	3.49	6.77	10.24	6.93
MSCI AC Asia ex-Japan Index	-0.10	0.66	1.53	-4.34
MSCI Emerging Markets Index	-0.46	0.10	3.17	-4.17
JPM EMBI+ Emerging Markets Bond Index	0.02	0.15	0.60	1.45
FTSE EPRA / NAREIT GRE Index	-2.95	-1.68	17.26	-1.55

Source: FactSet

- Job openings hit a record 10.9 million in July, up 749,000 from June. The biggest gainers included healthcare and social assistance, finance and insurance, and accommodation and food service. However, hires were little changed from June, at 6.7 million, with decreases in retail trade, durable goods manufacturing, and educational services.
- The Fed's September Beige Book said economic growth downshifted to a moderate pace in early July through August, citing a pullback in dining out, travel, and tourism in most districts, reflecting Delta variant safety concerns. It attributed the slower growth to supply disruptions and labor shortages, not softening demand.

Bond Rates (%) as of:	09/10/21	09/03/21	12/31/20	06/10/21
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.23	0.21	0.11	0.07
U.S. Ten-Year Treasury Yield	1.26	1.25	0.87	1.40
U.S. 30-Year Treasury Yield	1.93	1.94	1.64	2.15
High Yield (Merrill U.S. Corporates)	3.96	3.99	3.86	4.20

Commodity Prices as of:	09/10/21	09/03/21	12/31/20	06/10/21
Gold (USD/oz)	1,792.10	1,833.70	1,895.10	1,896.40
Crude Oil (USD/bbl)	69.72	69.29	48.52	70.29
Gasoline (USD/gal)	3.39	3.35	2.42	3.26
Copper (NYM \$/lbs)	4.45	4.33	3.51	4.49

Exchange Rates as of:	09/10/21	09/03/21	12/31/20	06/10/21
\$ per €	1.18	1.19	1.22	1.22
\$ per £	1.39	1.39	1.37	1.41
¥ per \$	109.84	109.66	103.25	109.61

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, September 13	Tuesday, September 14	Wednesday, September 15	Thursday, September 16	Friday, September 17
Treasury Budget U.S.	Foreign Direct Investment China	CPI/PPI U.K.	Philadelphia Fed Index U.S.	Retail Sales U.K.
NAB Business Confidence Australia	ILO Unemployment Rate U.K.	CPI (Final) France	Retail Sales U.S.	Michigan Sentiment (Preliminary) U.S.
House Price Index Australia	NFIB Small Business Index U.S.	ONS House Price U.K.	Business Inventories U.S.	
	CPI U.S.	Export/Import Price Index U.S.		
	Hourly Earnings/Avg Workweek U.S.	Empire State Index U.S.		
	Industrial Output China	Capacity Utilization U.S.		
		Industrial Production U.S.		

Source: FactSet

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