

Investment Weekly

Voya Investment Management

As of May 13, 2022

Commentary and Statistics

- Volatility pummeled stock prices as U.S. markets fell for a sixth straight week. Investors struggled with the Fed-led hawkish shift of global monetary policy, persistently high inflation and macroeconomic overhangs from China's Covid lockdowns. Asian markets were mixed; European bourses gained.
- Bond yields eased: the ten-year U.S. Treasury note started at 3.13%, rose almost to 3.20%, then fell to 2.93%. Rising from 2.67% last week, the two-year note hit 2.75%, then settled to 2.59%. The two-to-ten spread tightened from 46 basis points (bp) to 34 bp.
- The U.S. dollar index again pushed higher; cryptocurrencies, including bitcoin, stumbled after two so-called stable coins crashed. The Bloomberg Commodity index ticked down. Oil prices advanced, copper and gold prices fell.
- With 91.6% of S&P 500 companies reporting 1Q22 results, 77.9% exceeded earnings expectations and 74.7% beat revenue expectations. As of May 13, 2022, Refinitiv estimated the S&P 500's 12-month forward P/E at 16.7 and its 1Q22 earnings growth rate at 11.1% — ex-energy 4.9%. BioNTech, Hyatt Hotels and Tapestry impressed this week. Fox Corp., Peloton Interactive and Dutch Bros. Coffee disappointed.
- The preliminary May reading of the University Michigan consumer sentiment index was 59.1, below April's final 65.2 and the lowest headline since August 2011. May expectations fell to 56.3 from 62.5 in April. May current conditions dropped to 63.6 from April's 69.4, its lowest reading since 2013.
- Headline CPI increased 0.3% in April, down from March's 1.2% but up 8.3% year-over-year. Energy prices declined but food prices rose. Core CPI, excluding food and energy, rose 0.6% in April, above March's 0.3% pace.

Index Prices (\$)		
Index	05/13/22	12/31/21
Dow Jones Industrial Average	32,197	36,338
S&P 500 Index	4,024	4,766

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
S&P 500 Index	-2.41	-2.53	-15.12	-8.58
S&P MidCap 400 Index	-2.02	-2.71	-14.03	-7.82
S&P SmallCap 600 Index	-1.61	-2.02	-14.75	-8.25
Russell 1000 Index	-2.41	-2.81	-16.02	-9.27
Russell MidCap Index	-2.01	-2.96	-15.52	-8.77
Russell 2000 Index	-2.55	-3.76	-19.83	-11.40
Dow Jones Industrial Average	-2.14	-2.28	-10.81	-6.82
NASDAQ Composite Index	-2.80	-4.23	-24.35	-14.23

U.S. Bond Market Returns	One Week	MTD	YTD	3-Months
Bloomberg U.S. Aggregate Index	0.89	-0.23	-9.71	-6.49
Bloomberg High Yield Bond Index	-1.21	-2.38	-10.41	-6.65
S&P / LSTA Senior Loan Index	-2.10	-2.85	-3.15	-3.34

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Technology	-3.47	-4.06	-22.00	-12.39
Materials	-2.44	-2.99	-8.60	-1.41
Consumer Discretionary	-3.38	-6.64	-26.11	-16.43
Health Care	-0.88	-1.32	-8.39	-0.97
Utilities	-1.07	0.21	0.53	7.33
Consumer Staples	0.31	-1.00	0.52	2.88
Energy	-2.61	7.29	46.87	15.56
Financials	-3.54	-2.95	-13.83	-16.11
Industrials	-2.51	-2.15	-11.66	-5.97
Communication Services	-0.16	0.90	-25.01	-14.63
Real Estate	-3.85	-7.46	-16.31	-4.55
S&P 500	-2.35	-2.53	-15.12	-8.58

U.S. Returns by Style

One Week (%)		Year to Date (%)		3-Months (%)	
Large Value -1.9	Large Growth -2.9	Large Value -7.5	Large Growth -23.6	Large Value -5.2	Large Growth -13.2
Mid Value -1.9	Mid Growth -2.2	Mid Value -9.2	Mid Growth -26.9	Mid Value -5.4	Mid Growth -15.5
Small Value -2.9	Small Growth -2.1	Small Value -12.6	Small Growth -27.0	Small Value -7.6	Small Growth -15.5

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

International Market Returns (%)	One Week	MTD	YTD	3-Months
MSCI EAFE Index	-1.37	-4.12	-15.43	-13.38
MSCI United Kingdom Index	-0.46	-3.93	-5.78	-10.30
MSCI Europe ex-U.K. Index	-0.95	-4.77	-19.45	-15.35
MSCI Japan Index	-2.08	-1.84	-16.25	-14.08
MSCI AC Asia ex-Japan Index	-2.40	-6.58	-18.44	-18.23
MSCI Emerging Markets Index	-2.60	-6.61	-17.90	-18.52
MSCI ACWI Index	-2.17	-3.59	-15.94	-11.42
Bloomberg Global Aggregate Bond Index	0.30	-0.97	-12.16	-9.42
JPM EMBI+ Emerging Markets Bond Index	-0.30	-1.77	-15.75	-12.04

Source: FactSet

- April headline PPI rose 0.5%, down from March's 1.6%. Year-over-year, PPI increased 11.0% in April, down from March's 11.2%. Core PPI, excluding food and energy, rose 0.4% versus March's 1.2%.
- German economic confidence improved unexpectedly in May: the ZEW Indicator of Economic Sentiment rose to -34.3 from -41.0 in April. The current situation indicator fell for the third time since Russia invaded Ukraine.
- China's year-over-year export growth dwindled to 3.9% in April, a sharp drop from March's 14.7%. Exports retrenched under pressure from Covid lockdowns and wilting overseas demand.

U.S. Bond Rates (%) as of:	05/13/22	05/06/22	12/31/21	02/11/22
U.S. Federal Funds Target Rate	1.00	1.00	0.25	0.25
U.S. Two-Year Treasury Yield	2.59	2.67	0.73	1.52
U.S. Ten-Year Treasury Yield	2.93	3.13	1.51	1.95
U.S. 20-Year Treasury Yield	3.33	1.88	1.88	2.30
U.S. 30-Year Treasury Yield	3.09	3.22	1.90	2.25
High Yield (Merrill U.S. Corporates)	7.09	6.46	6.77	7.09

Consumer Rates (%) as of	Prior Close	12/31/21	02/11/22
30-Year Mortgage Rate	5.53	3.33	4.05
Prime Rate	4.00	3.25	3.25

Commodity Prices as of:	05/13/22	05/06/22	12/31/21	02/11/22
Gold (USD/oz)	1808.20	1828.60	1828.60	1842.10
Crude Oil (USD/bbl)	110.49	109.77	75.21	93.10
Copper (LME \$/mt)	9064.00	9692.00	9692.00	10040.00
Gasoline (USD/gal)	4.70	4.51	3.58	3.69

Exchange Rates as of:	05/13/22	05/06/22	12/31/21	02/11/22
\$ per €	1.04	1.06	1.14	1.14
\$ per £	1.22	1.24	1.35	1.36
¥ per \$	129.38	130.41	115.16	115.88
U.S. Dollar Index	104.56	103.66	95.97	96.08

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 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.

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.

Economic Release Calendar

Monday, May 16	Tuesday, May 17	Wednesday, May 18	Thursday, May 19	Friday, May 20
Domestic CGPI (Apr)	Retail Sales (Apr)	CPI EU Harmonized (Apr)	Philadelphia Fed Index (May)	PPI (Apr)
Industrial Output (Apr)	Industrial Production (Apr)	PPI Output (Apr)	Existing Home Sales (Apr)	Retail Sales (Apr)
Empire State Index (May)	Business Inventories (Mar)	ONS House Price (Mar)	Leading Indicators (Apr)	
	NAHB Housing Market Index (May)	Housing Starts (Apr)	CPI National (Apr)	
	GDP SA (1Q22)			

Source: FactSet

Earnings Announcements

Monday, May 16	Tuesday, May 17	Wednesday, May 18	Thursday, May 19	Friday, May 20
Mitsubishi UFJ Financial Group Bridgestone Nu Holdings Ltd. Ryanair TakeTwo Interactive Software James Hardie Industries Wix.com Globale Online Rocket Lab USA HighPeak Energy	Walmart Home Depot JD.com NetEase Vodafone Group Sea Limited Baidu Keysight Technologies Trip.com Group Limited	Cisco Systems Lowe's Companies Target Analog Devices The TJX Companies Synopsis Experian Bath & Body Works, Inc.	Tencent Applied Materials Palo Alto Networks Tokio Marine Ross Stores Hormel Foods Standard Chartered BJ's Wholesale Club Kohl's	Deere & Company Compagnie Financiere Richemont Booz Allen Hamilton Cosan Grupo Aval Acciones y Valores Foot Locker

Source: Zacks Investment Research

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