

Voya Global Perspectives

Markets. Insights. Opportunities.®

As of June 12, 2020

Investment Weekly

Commentary and Statistics

- Stocks pulled back across the globe, breaking a three-week string of gains. Prominent among the factors blamed for the weakness were concerns about the disconnect between the magnitude of the rally and the soft macroeconomic backdrop, signs of excess among some retail investors and an uptick in coronavirus infections, which weighed on the reopening narrative.
- The Federal Open Market Committee's cautious recovery outlook also was a dampening factor, as the FOMC anticipated substantial near- to medium-term risks. The Committee left monetary policy unchanged, noting it expected to hold rates near zero through 2022. As a result, the yield on the benchmark ten-year U.S. Treasury note fell from 0.91% the prior week to 0.70%.
- The U.S. dollar broke its recent course of decline to rise against a basket of major currencies. The Bloomberg Commodity index fell, as did oil futures; by contrast, gold futures gained.
- The preliminary June University of Michigan consumer sentiment index came in at 78.9 versus the final May reading of 72.3; the current conditions and expectations components both gained. The increases were attributed to renewed employment gains, but the one-year outlook remained uncertain.
- Initial jobless claims dropped to 1.54 million for the week ended June 6, versus 1.90 million the prior week. The largest increases occurred in Florida, California and Oklahoma; the largest decreases in New York, Michigan and Texas.
- May headline PPI rose 0.4% versus April's record 1.3% drop. Goods prices led the advance with meat up 40% and energy up 4.5%. Weak service prices pushed core PPI (ex-food and energy) down 0.1% following April's 0.3% decline.
- The Consumer Price Index (CPI) declined 0.1% after falling 0.8% in April, marking its

Index Prices (\$)		
Index	06/12/20	12/31/19
Dow Jones Industrial Average	25,606	28,538
S&P 500 Index	3,041	3,231

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	-5.51	0.96	-9.20	21.59
S&P 500 Index	-4.73	-0.01	-4.98	23.27
MSCI ACWI Index	-4.12	1.48	-7.59	21.44
Russell 2000 Index	-7.89	-0.39	-16.28	24.08
Russell MidCap Index	-6.32	0.28	-10.48	22.86
Bloomberg Barclays U.S. Aggregate Index	0.72	0.23	5.71	2.63
Bloomberg Barclays High Yield Bond Index	-1.39	1.66	-3.15	6.16
United States 20-Year Treasury Bond	4.49	-0.71	20.60	1.08
S&P/LSTA Senior Loan Index	-0.17	1.43	-2.39	7.12

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	-3.17	1.50	3.66	32.94
Consumer Staples	-3.91	-1.99	-7.23	11.36
Energy	-10.99	2.75	-32.69	36.96
Financials	-9.28	1.84	-21.96	17.94
Health Care	-5.45	-5.23	-3.70	15.74
Industrials	-8.03	1.68	-14.91	18.82
Materials	-7.97	-0.77	-9.59	27.66
Real Estate	-4.00	2.78	-7.36	10.50
Technology	-2.01	1.58	8.99	32.75
Communication Services	-2.79	-0.47	-0.27	25.16
Utilities	-4.13	-1.70	-8.37	8.56

U.S. Returns by Style

One Week (%)		Year to Date (%)		3-Months (%)	
Large Value -7.0	Large Growth -3.0	Large Value -15.7	Large Growth 5.4	Large Value 17.8	Large Growth 29.1
Mid Value -7.4	Mid Growth -5.0	Mid Value -17.8	Mid Growth 0.5	Mid Value 18.3	Mid Growth 29.0
Small Value -9.3	Small Growth -6.8	Small Value -24.9	Small Growth -8.1	Small Value 17.7	Small Growth 29.5

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

Global Market Returns (%)	One Week	MTD	YTD	3-Months
Bloomberg Barclays Global Aggregate Bond Index	0.73	0.75	2.84	1.26
MSCI EAFE Index	-4.21	2.56	-11.82	19.88
MSCI United Kingdom Index	-6.99	2.01	-22.82	16.43
MSCI Europe ex-U.K. Index	-5.74	2.46	-10.78	24.95
MSCI Japan Index	-0.20	1.24	-5.78	16.85
MSCI AC Asia ex-Japan Index	-1.07	6.45	-6.38	10.05
MSCI Emerging Markets Index	-1.52	6.24	-10.65	12.57
JPM EMBI+ Emerging Markets Bond Index	-0.17	1.90	-2.84	5.34
FTSE EPRA/NAREIT GRE Index	-4.34	6.01	-18.87	3.93

Source: FactSet

first ever three-month decline. Year-over-year CPI rose 0.1%; core CPI rose 1.2% YoY.

- The NFIB small business optimism index increased in May to 94.4 from April's 90.9. Respondents were optimistic about future business conditions; more than half reported recent capital outlays.
- German industrial production dropped a record 17.9% in April; capital-goods production fell 35% and automotive production dropped 74.6%.
- China's producer price index fell 3.7% in May YoY, whereas the consumer price index rose 2.4% YoY. Food prices were 10.6% higher, with pork prices up 81.7%.

Bond Rates (%) as of:	06/12/20	06/05/20	12/31/19	03/12/20
U.S. Federal Funds Target Rate	0.25	0.25	1.75	1.25
U.S. Two-Year Treasury Yield	0.19	0.22	1.56	0.49
U.S. Ten-Year Treasury Yield	0.70	0.91	1.91	0.86
U.S. 30-Year Treasury Yield	1.45	1.68	2.38	1.41
High Yield (Merrill U.S. Corporates)	5.49	5.01	4.81	6.77

Commodity Prices as of:	06/12/20	06/05/20	12/31/19	03/12/20
Gold (USD/oz)	1,737.30	1,683.00	1,523.10	1,590.30
Crude Oil (USD/bbl)	36.26	39.55	61.06	31.50
Gasoline (USD/gal)	2.23	2.17	2.75	2.60
Copper (NYM \$/lbs)	2.60	2.56	2.79	2.48

Exchange Rates as of:	06/12/20	06/05/20	12/31/19	03/12/20
\$ per €	1.12	1.13	1.12	1.11
\$ per £	1.25	1.27	1.32	1.25
¥ per \$	107.33	109.75	108.68	105.68

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.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) changes in laws and regulations and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

Past performance is no guarantee of future results.

Economic Release Calendar

Monday, June 15	Tuesday, June 16	Wednesday, June 17	Thursday, June 18	Friday, June 19
Industrial Output NSA Y/Y (May) China	ZEW Current Situatoin NSA (Jun) Germany	Housing Starts SAAR (May) U.S.	Retail Sales SA Y/Y (May) U.K.	PPI NSA Y/Y (May) Germany
Japan Policy Rate Japan	Retail Sales SA M/M (May) U.S.		BoE Offical Bank Rate U.K.	Current Account SA (1Q20) U.S.
Empire State Index SA (Jun) U.S.	Industrial Production SA M/M (May) U.S.		Initial Claims SA (Jun 13) U.S.	
	NAHB Housing Market Index SA (Jun) U.S.		Philadelphia Fed Index SA (Jun) U.S.	
	Manufacturing Production M/M (May) U.S.		Leading Indicators SA M/M (May) U.S.	

Source: FactSet

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) changes in laws and regulations and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

Past performance is no guarantee of future results.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) changes in laws and regulations and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

Past performance is no guarantee of future results.

©2020 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169 • All rights reserved.
BBGP-STATISTICS • 1215964 • 163086