

Voya Global Perspectives

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As of June 19, 2020

Investment Weekly

Commentary and Statistics

- Stocks posted gains across the globe for the week. Supportive central bank policies and encouraging high-frequency economic data set a generally positive tone. Especially welcome was the Federal Reserve's announcement that it would begin purchasing a range of corporate bonds. Sentiment faltered on Friday, however, when Apple announced it would close stores in four states due to rising coronavirus cases.
- Bonds traded off as stocks rose, sending U.S. Treasury yields upward; the tables turned on Friday, and yields fell back. The yield on the benchmark, ten-year U.S. Treasury note ended the week where it began, at about 0.70%.
- Propelled by the Fed news, the U.S. dollar continued its rise against other major currencies. The Bloomberg Commodity index rose, as did oil and gold futures.
- May headline retail sales rose sharply ahead of expectations, up by 17.7% versus expectations of 8.1% and April's -14.7%; year-over-year sales registered -6.1%. Sales of motor vehicles, food services and gasoline were up 44.1%, 29.1% and 12.8%, respectively.
- Regional manufacturing surveys surprised to the upside in June. The Philadelphia Fed survey rose to 27.5 from -43.1 the month before. The Empire State survey jumped from -48.5 in May to -0.2. New orders and shipments rose dramatically in both surveys, as did forward-looking measures. Employment remained a drag.
- Weekly initial jobless claims totaled 1.51 million for the week ending June 13, a slight improvement over 1.57 million the prior week. The largest gains were in CA, MA and OK, the largest decreases in FL, TX and GA.
- The Conference Board Leading Economic Index for the United States increased 2.8% in May to 99.8 (2016 = 100), following a 6.1% decline in April and a 7.5% decline in

Index Prices (\$)		
Index	06/19/20	12/31/19
Dow Jones Industrial Average	25,871	28,538
S&P 500 Index	3,098	3,231

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	1.07	2.05	-8.22	29.60
S&P 500 Index	1.88	1.88	-3.19	29.24
MSCI ACWI Index	2.02	3.54	-5.72	31.34
Russell 2000 Index	2.25	1.85	-14.40	34.49
Russell MidCap Index	1.85	2.14	-8.83	36.28
Bloomberg Barclays U.S. Aggregate Index	0.20	0.43	5.92	6.58
Bloomberg Barclays High Yield Bond Index	0.87	2.55	-2.30	18.58
United States 20-Year Treasury Bond	-0.31	-1.01	20.23	7.64
S&P/LSTA Senior Loan Index	0.23	1.66	-2.17	23.36

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	2.30	3.83	6.04	42.52
Consumer Staples	2.46	0.42	-4.95	10.77
Energy	-0.96	1.76	-33.33	56.53
Financials	0.67	2.53	-21.43	23.61
Health Care	3.16	-2.24	-0.66	23.01
Industrials	0.58	2.27	-14.41	28.93
Materials	2.02	1.23	-7.76	34.39
Real Estate	-0.61	2.15	-7.93	23.83
Technology	2.81	4.44	12.05	37.46
Communication Services	1.97	1.48	1.69	27.01
Utilities	-2.39	-4.05	-10.57	11.23

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	0.5	Large Growth	3.1	Large Value	24.4
Mid Value	0.4	Mid Growth	3.7	Large Growth	36.5
Small Value	0.4	Small Growth	3.7	Mid Value	31.4
				Mid Growth	42.6
				Small Value	25.3
				Small Growth	42.3

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	-0.03	0.72	2.81	6.99
MSCI EAFE Index	2.06	4.67	-10.01	31.95
MSCI United Kingdom Index	1.49	3.53	-21.67	28.48
MSCI Europe ex-U.K. Index	3.05	5.58	-8.06	34.61
MSCI Japan Index	0.94	2.19	-4.90	29.01
MSCI AC Asia ex-Japan Index	1.82	8.38	-4.68	30.07
MSCI Emerging Markets Index	1.55	7.88	-9.27	31.60
JPM EMBI+ Emerging Markets Bond Index	0.99	2.90	-1.88	18.83
FTSE EPRA/NAREIT GRE Index	-0.93	5.02	-19.63	29.25

Source: FactSet

March. The report noted about two-thirds of the gain came from improvement in unemployment insurance claims.

- The Fed began buying corporate bonds for its Secondary Market Corporate Credit Facility (SMCCF) on Tuesday, with the intention of supporting market liquidity and credit availability for large employers. The Fed intends to buy individual corporate bonds in addition to ETFs, mostly focused on investment grade but also some high yield. Also, the Fed opened its Main Street Lending Program for registration and encouraged lenders to begin making program loans immediately.

Bond Rates (%) as of:	06/19/20	06/12/20	12/31/19	03/19/20
U.S. Federal Funds Target Rate	0.25	0.25	1.75	0.25
U.S. Two-Year Treasury Yield	0.19	0.19	1.56	0.42
U.S. Ten-Year Treasury Yield	0.70	0.70	1.91	1.14
U.S. 30-Year Treasury Yield	1.47	1.45	2.38	1.75
High Yield (Merrill U.S. Corporates)	5.38	5.49	4.81	8.70

Commodity Prices as of:	06/19/20	06/12/20	12/31/19	03/19/20
Gold (USD/oz)	1,753.00	1,737.30	1,523.10	1,479.30
Crude Oil (USD/bbl)	39.75	36.26	61.06	25.91
Gasoline (USD/gal)	2.27	2.23	2.75	2.48
Copper (NYM \$/lbs)	2.62	2.60	2.79	2.20

Exchange Rates as of:	06/19/20	06/12/20	12/31/19	03/19/20
\$ per €	1.12	1.12	1.12	1.07
\$ per £	1.24	1.25	1.32	1.17
¥ per \$	106.97	107.33	108.68	110.06

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.

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Past performance is no guarantee of future results.

Economic Release Calendar

Monday, June 22	Tuesday, June 23	Wednesday, June 24	Thursday, June 25	Friday, June 26
Existing Home Sales SAAR (May) U.S. Markit/JMMA PMI Manufacturing SA (Jun) Japan Chicago Fed National Activity Index (May) U.S.	Markit PMI Manufacturing SA (Jun) Germany CIPS Manufacturing PMI SA (Jun) U.K. Markit PMI Manufactuirng SA (Jun) U.S. Markit PMI Services SA (Jun) U.S. New Home Sales SAAR (May) U.S.	Leading Index (Apr) Japan Ifo Business Climate SA (Jun) Germany FHFA Home Price Index (Apr) U.S.	Durable Orders SA (May) U.S. GDP SAAR Q/Q (1Q20) U.S. Initial Claims SA (Jun 20) U.S. Wholesale Inventories SA (May) U.S. CPI Tokyo SA (Jun) Japan	Personal Consumption Expenditure SA (May) U.S. Personal Income SA (May) U.S. Michigan Sentiment NSA (Jun) U.S. Nationwide House Price NSA (Jun) U.K.

Source: FactSet

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