

Voya Global Perspectives

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As of June 26, 2020

Investment Weekly

Commentary and Statistics

- U.S. stocks fell for the week as coronavirus cases surged in Florida and Texas, forcing pauses in their reopening plans. Upbeat economic data somewhat countered the pandemic narrative but couldn't quell rising volatility. European markets pulled back; Asian bourses advanced.
- Risk-off sentiment led to lower yields across the U.S. Treasury curve; the 10-year yield declined from 0.70% to 0.65%. The U.S. dollar declined unevenly against a basket of major currencies.
- The Bloomberg Commodities index fell; crude oil futures traced a volatile path down. Market turbulence sent gold futures higher.
- U.S. personal consumption rose 8.2% in May compared to April — more than twice the previous high. Driving the surge was spending on durable goods such as cars, refrigerators and sofas; spending on services also rose. By contrast, household incomes declined 4.2% month-over-month and personal savings eased but remained historically high at 23.2%.
- The final June reading of the University of Michigan's index of consumer sentiment eased to 78.1 from a preliminary reading of 78.9, still above May's reading of 72.3. The current economic conditions component rose from 82.3 in May to 87.1 for June. The expectations index increased from 65.9 to 72.3.
- Initial jobless claims totaled 1.48 million for the week ended June 20, versus 1.54 million the prior week. Continuing claims for the week ended June 13 were lower at 19.52 million versus the prior week's 20.29 million.
- May durable goods orders rose 15.8% versus an 18.1% drop in April. Core capital goods shipments, which feed into GDP, were up 1.8%. The final revision for 1Q20 GDP was unchanged at -5%.

Index Prices (\$)		
Index	06/26/20	12/31/19
Dow Jones Industrial Average	25,016	28,538
S&P 500 Index	3,009	3,231

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	-3.31	-1.33	-11.26	11.62
S&P 500 Index	-2.86	-1.03	-5.95	14.98
MSCI ACWI Index	-2.06	1.40	-7.66	16.12
Russell 2000 Index	-2.80	-1.00	-16.79	17.24
Russell MidCap Index	-3.31	-1.25	-11.85	17.58
Bloomberg Barclays U.S. Aggregate Index	0.21	0.63	6.14	3.83
Bloomberg Barclays High Yield Bond Index	-1.15	1.37	-3.43	14.04
United States 20-Year Treasury Bond	1.91	0.88	22.53	1.74
S&P/LSTA Senior Loan Index	-1.45	0.19	-3.58	10.67

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	-1.90	1.86	4.02	25.01
Consumer Staples	-3.35	-2.95	-8.14	6.50
Energy	-6.45	-4.80	-37.63	20.32
Financials	-5.25	-2.86	-25.56	4.68
Health Care	-2.76	-4.93	-3.40	12.56
Industrials	-4.00	-1.82	-17.84	8.02
Materials	-2.45	-1.24	-10.02	19.36
Real Estate	-3.97	-1.91	-11.58	8.89
Technology	-0.45	3.97	11.55	23.57
Communication Services	-5.22	-3.81	-3.62	14.75
Utilities	-2.86	-6.79	-13.12	0.53

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	-4.2	Large Growth	-1.9	Large Value	8.6
Mid Value	-4.1	Mid Growth	-2.3	Mid Value	12.7
Small Value	-3.8	Small Growth	-2.0	Small Value	9.9
				Large Growth	22.2
				Mid Growth	23.9
				Small Growth	23.3

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	0.16	0.88	2.97	3.97
MSCI EAFE Index	-1.29	3.32	-11.17	15.22
MSCI United Kingdom Index	-2.49	0.95	-23.62	6.86
MSCI Europe ex-U.K. Index	-1.52	3.97	-9.46	15.74
MSCI Japan Index	-0.60	1.58	-5.46	16.57
MSCI AC Asia ex-Japan Index	0.41	8.83	-4.29	18.30
MSCI Emerging Markets Index	-0.14	7.73	-9.40	18.24
JPM EMBI+ Emerging Markets Bond Index	0.00	2.90	-1.87	10.09
FTSE EPRA/NAREIT GRE Index	-2.81	2.07	-21.89	9.48

Source: FactSet

- The flash June reading of IHS Markit's U.S. manufacturing PMI rose 9.8 points m/m to 49.6, its highest mark in four months; flash services PMI was up 9.2 points to 46.7. June flash manufacturing PMI for Germany read 44.6 versus 36.6 in May; its services PMI rose to 45.8 from 32.6 the prior month.
- The Chicago Federal Reserve's national activity index rose to a record high of 2.61 in May from -17.89 in April. A zero value for the index indicates the economy is expanding at its historical trend rate of growth. Improvements in production- and employment-related indicators were the main drivers of the rebound.

Bond Rates (%) as of:	06/26/20	06/19/20	12/31/19	03/26/20
U.S. Federal Funds Target Rate	0.25	0.25	1.75	0.25
U.S. Two-Year Treasury Yield	0.17	0.19	1.56	0.27
U.S. Ten-Year Treasury Yield	0.64	0.70	1.91	0.81
U.S. 30-Year Treasury Yield	1.37	1.47	2.38	1.39
High Yield (Merrill U.S. Corporates)	5.68	5.38	4.81	7.92

Commodity Prices as of:	06/26/20	06/19/20	12/31/19	03/26/20
Gold (USD/oz)	1,780.30	1,753.00	1,523.10	1,651.20
Crude Oil (USD/bbl)	38.49	39.75	61.06	22.60
Gasoline (USD/gal)	2.30	2.27	2.75	2.36
Copper (NYM \$/lbs)	2.67	2.62	2.79	2.21

Exchange Rates as of:	06/26/20	06/19/20	12/31/19	03/26/20
\$ per €	1.12	1.12	1.12	1.10
\$ per £	1.23	1.24	1.32	1.21
¥ per \$	107.33	106.97	108.68	109.48

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 29	Tuesday, June 30	Wednesday, July 1	Thursday, July 2	Friday, July 3
CPI NSA Y/Y (Jun) Germany	GDP SA (1Q20) U.K.	Retail Sales NSA (May) Germany	Initial Claims SA (Jun 27) U.S.	Markit PMI Services SA (Jun) Italy
Pending Home Sales (May) U.S.	Chicago PMI SA (Jun) U.S.	Markit PMI Manufacturing SA (Jun) Germany	Nonfarm Payrolls SA (Jun) U.S.	Markit PMI Services SA (Jun) France
Industrial Production (May) Korea	Consumer Confidence (Jun) U.S.	Markit PMI Manufacturing SA (Jun) U.S.	Unemployment Rate (Jun) U.S.	Markit PMI Services SA (Jun) Germany
CFLP PMI Manufacturing (Jun) China	Markit/JMMA PMI Manufacturing SA (Jun) Japan	ISM Manufacturing SA (Jun) U.S.	Markit/ Caixin Services PMI (Jun) China	CIPS Services PMI SA (Jun) U.K.
Dallas Fed Index (Jun) U.S.	Markit/Caixin PMI Manufacturing SA (Jun) China	FOMC Minutes U.S.		

Source: FactSet

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