

Voya Global Perspectives

Voya Investment Management

As of December 04, 2020

Commentary and Statistics

- Global stock markets posted another week of solid gains, and volatility eased as investor optimism rose. Sentiment got a lift from renewed hopes for Congressional negotiations on a coronavirus aid package. Spirits also rose when the UK granted emergency authorization to the Pfizer-BioNTech coronavirus vaccine, with shots to begin this week.
- As the major U.S. indexes advanced, leadership among S&P 500 sectors shifted. The top performers were energy, healthcare and technology; the laggards included utilities, consumer discretionary and materials.
- Optimism also lifted U.S. Treasury yields. The ten-year note jumped from 0.81% to 0.94%, the two-year rose from 0.14% to 0.15%. The U.S. dollar continued its decline against other major currencies.
- The Bloomberg Commodities index continued its upward trend; copper and oil prices again advanced. Gold and silver, which had been trending down since mid-August, took a leg up for the week.
- The U.S. economy added 245,000 jobs in November, sharply down from 610,000 in October and 711,000 in September. Gains occurred in transportation and warehousing, professional/business services and healthcare. Employment declined in government and retail trade. So far, about 12 million of the 22 million jobs lost in the coronavirus pandemic have been regained.
- The unemployment rate edged down in November to 6.7%, from 6.9% in October. Unemployed persons numbered 10.7 million, 4.9 million higher than in February.
- Initial jobless claims totaled 712,000 for the week ended November 28, versus the prior week's 787,000. Continuing claims for the week ended November 21 fell to 5.52 million versus the prior week's 6.09 million.

Index Prices (\$)		
Index	12/04/20	12/31/19
Dow Jones Industrial Average	30,218	28,538
S&P 500 Index	3,699	3,231

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	1.16	2.05	8.28	7.99
S&P 500 Index	1.72	2.18	16.50	8.39
MSCI ACWI Index	1.54	2.43	14.32	10.96
Russell 2000 Index	2.04	4.01	14.84	23.65
Russell MidCap Index	2.03	2.68	14.86	16.99
Bloomberg Barclays U.S. Aggregate Index	-0.42	-0.49	6.84	0.07
Bloomberg Barclays High Yield Bond Index	0.86	0.79	5.96	4.33
United States 20-Year Treasury Bond	-2.90	-2.96	15.99	-4.06
S&P / LSTA Senior Loan Index	0.52	0.50	2.26	2.16

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	-0.32	0.33	30.44	4.66
Consumer Staples	1.07	1.05	9.95	4.10
Energy	4.50	10.43	-29.85	18.23
Financials	1.91	3.90	-3.89	15.16
Health Care	2.88	2.59	12.00	6.93
Industrials	0.47	1.46	11.35	15.14
Materials	0.12	1.04	18.96	11.61
Real Estate	1.40	2.22	-1.47	3.60
Technology	2.80	2.13	38.98	7.00
Communication Services	1.85	2.64	23.09	8.30
Utilities	-2.14	-0.68	-0.90	6.03

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value 1.9	Large Growth 1.6	Large Value 2.0	Large Growth 34.4	Large Value 13.0	Large Growth 7.3
Mid Value 1.9	Mid Growth 2.3	Mid Value 3.7	Mid Growth 31.2	Mid Value 16.2	Mid Growth 18.4
Small Value 2.6	Small Growth 1.5	Small Value 2.4	Small Growth 26.2	Small Value 24.1	Small Growth 23.2

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

Large Growth: Russel 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	0.31	0.31	8.08	2.23
MSCI EAFE Index	1.03	2.32	5.85	12.89
MSCI United Kingdom Index	3.94	5.56	-10.35	15.69
MSCI Europe ex-U.K. Index	1.25	2.00	8.97	11.66
MSCI Japan Index	-0.69	1.16	11.62	13.62
MSCI AC Asia ex-Japan Index	1.08	3.34	21.26	13.63
MSCI Emerging Markets Index	1.66	3.82	14.74	14.14
JPM EMBI+ Emerging Markets Bond Index	0.48	0.59	4.62	1.67
FTSE EPRA / NAREIT GRE Index	1.20	2.51	-9.77	9.06

Source: FactSet

- The ISM manufacturing index's November reading of 57.5 eased from October's 59.3, its first decline since April, though it remained in expansion. Chicago PMI fell 2.9 points in November to 58.2, the lowest reading since August but a fifth straight month of expansion. New orders were down for first time since May. The final November IHS Markit manufacturing PMI of 56.7 was unchanged from the flash reading and above October's 53.4. New orders and output were sharply higher, while employment growth slowed.
- The final November Markit services PMI of 58.4 surpassed October's 56.9, reaching its highest level in more than five years. The ISM non-manufacturing index read 55.9 for November, down from the prior month's 56.6.

Bond Rates (%) as of:	12/04/20	11/27/20	12/31/19	9/04/20
U.S. Federal Funds Target Rate	0.25	0.25	1.75	0.25
U.S. Two-Year Treasury Yield	0.15	0.14	1.56	0.16
U.S. Ten-Year Treasury Yield	0.94	0.81	1.91	0.70
U.S. 30-Year Treasury Yield	1.73	1.58	2.38	1.47
High Yield (Merrill U.S. Corporates)	3.94	4.12	4.81	4.57

Commodity Prices as of:	12/04/20	11/27/20	12/31/19	9/04/20
Gold (USD/oz)	1,840.00	1,781.90	1,523.10	1,934.30
Crude Oil (USD/bbl)	46.26	45.53	61.06	39.77
Gasoline (USD/gal)	2.33	2.31	2.75	2.41
Copper (NYM \$/lbs)	3.51	3.40	2.79	3.05

Exchange Rates as of:	12/04/20	11/27/20	12/31/19	9/04/20
\$ per €	1.21	1.19	1.12	1.18
\$ per £	1.35	1.33	1.32	1.32
¥ per \$	104.19	104.00	108.68	106.33

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, December 7	Tuesday, December 8	Wednesday, December 9	Thursday, December 10	Friday, December 11
Leading Index (Oct) Japan	New Yuan Loans (Nov) China	Bank of Canada Interest Rate Announcement Canada	Manufacturing Production SA (Oct) U.K.	CPI NSA (Nov) Germany
Industrial Production SA (Oct) Germany	ZEW Current Situation/Economic Sentiment NSA (Dec) Germany	JOLTS Job Openings (Oct) U.S.	Hourly Earnings SA (Nov) U.S.	PPI SA (Nov) U.S.
FX Reserves (Nov) China	NFIB Small Business Index (Nov) U.S.	Wholesale Inventories SA (Oct) U.S.	Initial Claims SA (Dec 5) U.S.	Michigan Sentiment NSA (Dec) U.S.
GDP SAAR (3Q20) Japan	CPI/PPI (Nov) China		Continuing Jobless Claims SA (Nov 28) U.S.	
			CPI SA (Nov) U.S.	

Source: FactSet

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