

# Investment Weekly

## Voya Investment Management

As of May 28, 2021

### Commentary and Statistics

- Global stocks advanced for the week. Volatility diminished as inflation concerns eased a bit; the major U.S. indexes rose in quiet trading ahead of a long holiday weekend.
- Yields fell across the two-to-thirty-year portion of the U.S. Treasury curve. The two-to-ten spread narrowed slightly. The U.S. dollar index ended the week flat. Bitcoin was choppy, ending slightly up versus the dollar.
- The Bloomberg Commodities index gained; copper, oil and precious metals rose; agricultural commodities fell.
- The personal consumption expenditures (PCE) price index rose 0.6% in April, slightly above March, to its highest reading since June 2008. The core PCE (excluding food and energy) price index rose 0.7%, its second highest point since 1981.
- April PCE grew \$80.3 billion, or 0.5%, decelerating from 4.7% in March. Personal income decreased \$3.21 trillion or 13.1%, primarily due to waning government benefits.
- The Conference Board's May consumer confidence survey printed 117.2 versus 117.5 in April and a forecast of 118.4. The present situation index rose 12.4 to 144.3 and the expectations index fell 8.8 to 99.1, with consumers worried growth will slow.
- Initial jobless claims totaled 406,000 for the week of May 22, down from the prior week's 444,000 and the lowest level since March 14, 2020. Continuing claims declined to 3.642 million from the prior week's 3.738 million.
- April pending home sales fell 4.4%, missing estimates for a 0.7% increase and down from March's 1.9% gain; the National Association of Realtors blamed the drop on insufficient supply of affordable homes.

Index Prices (\$)		
Index	05/28/21	12/31/20
Dow Jones Industrial Average	34,529	30,606
S&P 500 Index	4,204	3,756

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	1.03	2.21	13.76	12.18
S&P 500 Index	1.20	0.70	12.62	10.72
MSCI ACWI Index	0.78	1.56	11.01	8.98
Russell 2000 Index	2.45	0.21	15.30	3.34
Russell MidCap Index	1.69	0.80	14.56	8.81
Bloomberg Barclays U.S. Aggregate Index	0.35	0.33	-2.29	-0.14
Bloomberg Barclays High Yield Bond Index	0.36	0.30	2.25	1.54
United States 20-Year Treasury Bond	1.16	0.52	-11.40	-2.39
S&P / LSTA Senior Loan Index	0.14	0.53	2.02	0.69

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	2.27	-3.81	6.22	6.78
Consumer Staples	-0.35	1.77	5.22	12.54
Energy	-0.01	5.77	39.22	9.36
Financials	1.09	4.79	29.53	18.15
Health Care	-0.61	1.89	9.29	10.08
Industrials	2.00	3.14	19.03	16.36
Materials	0.72	5.22	20.91	19.25
Real Estate	2.10	1.21	19.48	17.05
Technology	1.59	-0.91	6.36	6.07
Communication Services	2.47	-0.07	16.49	11.15
Utilities	-1.57	-2.38	4.65	12.50

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	1.0	Large Growth	1.6	Large Value	12.7
Mid Value	1.5	Mid Growth	2.2	Mid Value	12.4
Small Value	2.3	Small Growth	2.6	Small Value	10.7
Large Value	18.4	Large Growth	6.3	Large Value	7.1
Mid Value	20.9	Mid Growth	3.4	Mid Value	2.0
Small Value	27.5	Small Growth	4.1	Small Value	-3.9

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	0.26	0.74	-2.54	0.05
MSCI EAFE Index	0.47	3.68	10.74	9.10
MSCI United Kingdom Index	-0.09	3.75	15.01	11.57
MSCI Europe ex-U.K. Index	0.51	4.68	13.65	13.00
MSCI Japan Index	0.31	2.27	2.43	1.22
MSCI AC Asia ex-Japan Index	3.80	0.20	5.52	1.13
MSCI Emerging Markets Index	3.83	1.16	6.13	3.35
JPM EMBI+ Emerging Markets Bond Index	0.47	1.08	-1.87	1.95
FTSE EPRA / NAREIT GRE Index	2.06	1.83	13.90	10.48

Source: FactSet

- April new home sales fell to 863,000 SAAR against consensus for 970,000; March sales were revised from 1.012 million to 917,000. All regions except the West saw declines.
- Home prices for March rose more than expected, with the S&P/Case-Shiller and FHFA indexes up 13.3% and 13.9%, respectively.
- Chicago PMI climbed 3.1 points to 75.2 May, the highest since November 1973. April durable goods orders dropped 1.3% after 11 consecutive months of gains. Core capital goods orders (non-defense, ex-aircraft) were up 2.3%.
- The second estimate of 1Q21 U.S. GDP growth was unchanged at a 6.4% annual rate. The Chicago Fed National Activity Index (CFNAI) declined to 0.24 in April from 1.71 in March, suggesting that economic growth had moderated.

Bond Rates (%) as of:	05/28/21	05/21/21	12/31/20	02/26/21
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.09	0.09	0.11	0.13
U.S. Ten-Year Treasury Yield	1.53	1.56	0.87	1.42
U.S. 30-Year Treasury Yield	2.27	2.33	1.64	2.19
High Yield (Merrill U.S. Corporates)	4.33	4.39	3.86	4.18

Commodity Prices as of:	05/28/21	05/21/21	12/31/20	02/26/21
Gold (USD/oz)	1,905.30	1,876.70	1,895.10	1,728.80
Crude Oil (USD/bbl)	66.32	63.58	48.52	61.50
Gasoline (USD/gal)	3.24	3.24	2.42	2.82
Copper (NYM \$/lbs)	4.68	4.50	3.51	4.09

Exchange Rates as of:	05/28/21	05/21/21	12/31/20	02/26/21
\$ per €	1.22	1.22	1.22	1.21
\$ per £	1.42	1.42	1.37	1.40
¥ per \$	109.98	108.97	103.25	106.54

#### 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, May 31	Tuesday, June 01	Wednesday, June 02	Thursday, June 03	Friday, June 04
<b>Markit/JMMA PMI Manufacturing SA (May)</b> Japan	<b>Markit PMI Manufacturing SA (May)</b> Germany	<b>PMI Services (May)</b> Japan	<b>Markit PMI Services SA (May)</b> Germany	<b>Nonfarm Payrolls SA (May)</b> U.S.
<b>Markit/Caixin PMI Manufacturing SA (May)</b> China	<b>CIPS Manufacturing PMI SA (May)</b> U.K.	<b>Retail Sales SA (Apr)</b> Australia	<b>CIPS Services PMI SA (May)</b> U.K.	<b>Private Nonfarm Payrolls (May)</b> U.S.
<b>Trade Balance NSA (May)</b> Korea	<b>GDP SAAR (1Q21)</b> Canada	<b>Markit/ Caixin Services PMI (May)</b> China	<b>Initial Claims SA (May 29)</b> U.S.	<b>Unemployment Rate (May)</b> U.S.
	<b>Markit PMI Manufacturing SA (May)</b> U.S.		<b>Markit PMI Services SA (May)</b> U.S.	<b>Durable Orders SA (Apr)</b> U.S.
	<b>ISM Manufacturing SA (May)</b> U.S.		<b>ISM Non Manufacturing SA (May)</b> U.S.	<b>Factory Orders SA (Apr)</b> U.S.

Source: FactSet

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