

Voya Global Perspectives

Voya Investment Management

As of June 11, 2021

Commentary and Statistics

- Stock markets across the globe posted mixed results for the week; in the United States, the Nasdaq Composite and S&P 500 index advanced, whereas the Dow Jones Industrial Average retreated. Growth styles outperformed value. Market volatility eased as the CBOE index closed below 16 for the first time since February 2020.
- A big driver of market sentiment was the notion that inflation concerns may have peaked. That notion prevailed despite a hotter than expected May CPI print. Bonds delivered their best weekly rally in a year; the ten-year yield declined to 1.40% and the two-year yield flat fell back to 0.09%. The two-to-ten spread tightened slightly, signaling softer inflation fears.
- Easing inflation concerns helped the U.S. dollar index rise for the week; bitcoin ticked down versus the dollar. The Bloomberg commodities index rose slightly; oil gained, copper ticked up and gold ticked down, agricultural commodities were mixed.
- The preliminary June reading of the Univ. of Michigan consumer sentiment index came in at 86.4, an improvement from May's final 82.9. Both current conditions and expectations improved. Consumer inflation expectations for the next year declined to 4.0% from 4.8% in May; five-year expectations fell from 3.0% in May to 2.8% in June.
- The May headline CPI of 0.6% surpassed estimates for 0.4%, though down from April's 0.8%. Annualized CPI of 5.0% was up from April's 4.2%, the highest reading since 2008. Core CPI (excluding food and energy) of 0.7% was down from April's 0.9% print. Annualized core CPI of 3.8% topped April's 3.0%, marking its highest reading since 1992.

Index Prices (\$)		
Index	06/11/21	12/31/20
Dow Jones Industrial Average	34,480	30,606
S&P 500 Index	4,247	3,756

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	-0.78	-0.10	13.65	6.63
S&P 500 Index	0.43	1.08	13.84	8.21
MSCI ACWI Index	0.47	1.19	12.38	7.29
Russell 2000 Index	2.18	2.97	18.73	0.12
Russell MidCap Index	0.83	1.30	16.05	6.92
Bloomberg Barclays U.S. Aggregate Index	0.47	0.60	-1.71	1.16
Bloomberg Barclays High Yield Bond Index	0.50	0.78	3.04	2.37
United States 20-Year Treasury Bond	1.72	2.31	-9.36	2.78
S&P / LSTA Senior Loan Index	0.15	0.25	2.30	1.07

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	1.63	0.67	6.93	4.67
Consumer Staples	-0.72	0.36	5.59	9.20
Energy	-0.50	6.16	47.80	4.45
Financials	-2.37	-1.13	28.07	9.64
Health Care	1.95	0.77	10.14	9.30
Industrials	-1.73	-1.50	17.25	8.76
Materials	-2.02	-1.29	19.35	10.25
Real Estate	2.02	5.13	25.62	19.75
Technology	1.39	2.60	9.13	7.52
Communication Services	0.82	1.39	18.12	8.24
Utilities	1.17	1.56	6.28	8.28

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	-0.5	Large Value	18.7	Large Value	7.5
Mid Value	-0.1	Mid Value	21.7	Mid Value	7.5
Small Value	1.0	Small Value	31.1	Small Value	3.1
Large Growth	1.8	Large Growth	8.6	Large Growth	8.1
Mid Growth	2.7	Mid Growth	6.0	Mid Growth	5.7
Small Growth	3.5	Small Growth	7.3	Small Growth	-3.0

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	0.29	0.16	-2.19	1.11
MSCI EAFE Index	0.34	1.40	11.93	7.86
MSCI United Kingdom Index	0.50	0.97	16.43	8.34
MSCI Europe ex-U.K. Index	0.85	1.84	15.43	11.42
MSCI Japan Index	-0.57	1.10	2.85	1.60
MSCI AC Asia ex-Japan Index	0.16	-0.05	6.56	0.36
MSCI Emerging Markets Index	0.09	0.52	7.92	2.39
JPM EMBI+ Emerging Markets Bond Index	1.06	1.32	-0.58	3.67
FTSE EPRA / NAREIT GRE Index	2.29	4.17	18.57	12.92

Source: FactSet

- Initial jobless claims fell by 9,000 to a new post-pandemic low of 376,000 for the week ended June 5; continuing claims for the prior week fell by 298,000 to 3.499 million.
- The April JOLTS report showed job openings rising by 998,000 m/m, or 6%, to a record 9.3 million. The biggest gains came in reopening industries such as food and other services, while durable goods manufacturing also gained.
- China's producer price index rose 9% in May from a year ago as commodity prices surged, marking their fastest increase since September 2008. In response, China pledged controls on several commodities.

Bond Rates (%) as of:	06/11/21	06/04/21	12/31/20	03/11/21
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.09	0.08	0.11	0.11
U.S. Ten-Year Treasury Yield	1.40	1.50	0.87	1.47
U.S. 30-Year Treasury Yield	2.15	2.24	1.64	2.28
High Yield (Merrill U.S. Corporates)	4.18	4.29	3.86	4.35

Commodity Prices as of:	06/11/21	06/04/21	12/31/20	03/11/21
Gold (USD/oz)	1,879.60	1,892.00	1,895.10	1,722.60
Crude Oil (USD/bbl)	70.91	69.62	48.52	66.02
Gasoline (USD/gal)	3.26	3.24	2.42	2.96
Copper (NYM \$/lbs)	4.54	4.54	3.51	4.14

Exchange Rates as of:	06/11/21	06/04/21	12/31/20	03/11/21
\$ per €	1.21	1.22	1.22	1.20
\$ per £	1.41	1.42	1.37	1.40
¥ per \$	109.77	109.52	103.25	108.49

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, June 14	Tuesday, June 15	Wednesday, June 16	Thursday, June 17	Friday, June 18
Foreign Direct Investment (May) China	Empire State Index SA (Jun) U.S.	ONS House Price NSA (Apr) U.K.	Initial Claims SA (Jun 12) U.S.	
	PPI SA (May) U.S.	Export Price Index NSA (May) U.S.	Philadelphia Fed Index SA (Jun) U.S.	
	Retail Sales SA (May) U.S.	Import Price Index NSA (May) U.S.	Leading Indicators SA (May) U.S.	
	Industrial Production SA (May) U.S.	FOMC Meeting U.S.		
	NAHB Housing Market Index SA (Jun) U.S.			

Source: FactSet

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