

# Global Perspectives Weekly

For the week ended Jan 24, 2025

## Commentary

### Markets review

- **U.S. equities were higher for the second straight week.** Energy was the only negative sector. Growth led value with midcaps besting large and small caps. Overseas markets also advanced.
- **Treasuries were relatively unchanged** as the Agg rose and brought YTD returns positive.
- **The dollar fell against the euro and sterling.** In addition, the BoJ tightened rates by 25 bp, as expected. Bitcoin futures were up on Trump's promotion of crypto through an executive order. Gold also rose.
- WTI crude was down.

### Economic review

- President Trump's first week in office brought several headlines:
  - **Tariffs remained in focus.** China had yet seen additional tariffs, but Trump put a 2/1 deadline on potentially placing 25% tariffs on Mexico and Canada.
  - **Interest rates were also subjected to his narrative** as Trump called for interest rates and oil prices to be lower.
- **Weekly initial claims came in slightly ahead of consensus** and continuing claims were significantly higher.
- **January flash manufacturing PMI beat** and moved in expansionary territory for the first time since 06/24. However, inflationary pressures escalated to four-month highs.
- **Consumer sentiment fell** as short and long run inflation expectations rose.
- **December existing home sales came in ahead of estimates.**
- **4Q24 earnings are coming in strong.** The blended earnings growth rate for the S&P 500 was 10.4% and the revenue growth rate was 4.2%. Seventy-eight percent of S&P 500 companies have beat consensus EPS expectations and 62% have surpassed consensus sales expectations according to FactSet.

## Market data

Index prices (\$)	01/24/25	12/31/24
Dow Jones Industrial Average	44,424	42,544
S&P 500	6,101	5,882

Returns (%)	1wk	QTD	YTD	3mo
<b>Equities</b>				
S&P 500	1.74	3.81	3.81	5.36
S&P Mid Cap 400	1.11	5.01	5.01	5.12
S&P Small Cap 600	0.92	3.40	3.40	4.54
Russell 1000	1.74	4.11	4.11	5.93
Russell MidCap	1.15	4.85	4.85	4.88
Russell 2000	1.40	3.51	3.51	4.34
Dow Jones Industrial Average	2.15	4.50	4.50	5.27
NASDAQ Composite	1.65	3.35	3.35	8.54

<b>Fixed income</b>				
Bloomberg U.S. Aggregate	0.11	0.09	0.09	-0.86
Bloomberg Global Aggregate	0.87	0.45	0.45	-1.70
Bloomberg High Yield Bond	0.33	1.16	1.16	1.88
S&P / LSTA Senior Loan	0.21	0.70	0.70	2.29
JPM EMBI+ Emerging Markets Bond	0.70	1.06	1.06	1.37

<b>S&amp;P 500 sectors</b>				
Technology	1.88	1.72	1.72	4.14
Materials	0.74	5.82	5.82	-5.57
Consumer discretionary	0.81	3.54	3.54	18.47
Health care	2.97	4.96	4.96	-2.94
Utilities	0.87	5.06	5.06	-1.71
Consumer staples	1.08	0.10	0.10	-2.35
Energy	-2.89	6.05	6.05	1.33
Financials	1.24	5.24	5.24	8.33
Industrials	2.42	7.07	7.07	4.45
Communication services	4.01	6.28	6.28	16.14
Real Estate	1.17	2.16	2.16	-5.43

<b>Equity style performance</b>				
Large cap value	1.23	4.77	4.77	2.30
Large cap growth	2.17	3.56	3.56	9.22
Mid cap value	0.66	4.05	4.05	2.34
Mid cap growth	2.53	7.13	7.13	12.72
Small cap value	0.77	2.50	2.50	2.10
Small cap growth	1.99	4.46	4.46	6.51

<b>International equities</b>				
MSCI EAFE	3.17	4.42	4.42	0.36
MSCI U.K.	2.24	3.65	3.65	-0.62
MSCI Europe ex-U.K.	3.70	7.02	7.02	-0.06
MSCI Japan	3.20	-0.13	-0.13	2.19
MSCI AC Asia ex-Japan	1.68	0.55	0.55	-3.90
MSCI Emerging Markets	1.87	1.48	1.48	-3.51
MSCI ACWI	2.08	3.83	3.83	3.58

Source: FactSet.

**Economic calendar**

Date	Country/Region	Event
01/27/25	Japan	Leading Index (Nov)
	Germany	Ifo Business Climate (Jan)
	U.S.	New Home Sales (Dec)
01/28/25	U.S.	Durable Orders (Dec)
	U.S.	FHFA Home Price Index (Nov)
	U.S.	Consumer Confidence (Jan)
01/29/25	Germany	GfK Consumer Confidence (Feb)
	U.S.	Wholesale Inventories (Dec)
	U.S.	FOMC Meeting
01/30/25	Germany	GDP (4Q24)
	U.K.	BoE Mortgage Approvals (Dec)
	Eurozone	Consumer Confidence Indicator (Jan)
	Eurozone	GDP (4Q24)
	Eurozone	Unemployment Rate (Dec)
	Eurozone	ECB's Governing Council decision on Monetary Policy
	U.S.	GDP (4Q24)
	Japan	CPI (Jan)
	Japan	Unemployment Rate (Dec)
	China	Markit/Caixin PMI Manufacturing (Jan)
01/31/25	Germany	Retail Sales (Dec)
	Germany	CPI (Jan)
	U.S.	Personal Consumption Expenditure (Dec)
U.S.	Personal Income (Dec)	

Source: FactSet.

**Market data, cont'd**

As of:	Last close	Prior week	Year end	3 mos ago
<b>U.S. bond rates (%)</b>				
U.S. federal funds target rate	4.50	4.50	4.50	5.00
U.S. 2yr Treasury	4.27	4.28	4.25	4.07
U.S. 10yr Treasury	4.62	4.61	4.58	4.21
U.S. 20yr Treasury	4.91	4.92	4.86	4.55
U.S. 30yr Treasury	4.85	4.85	4.79	4.47
High yield (Merrill U.S. Corporates)	6.84	6.86	6.97	6.90
<b>Consumer rates (%)</b>				
30yr mortgage rate	7.31	7.31	7.28	7.15
Prime rate	7.50	7.50	7.50	8.00
<b>Commodities</b>				
Gold (USD/oz)	\$2,779	\$2,749	\$2,641	\$2,749
Crude oil (USD/bbl)	\$74.66	\$77.39	\$71.72	\$70.19
Copper (LME \$/mt)	\$9,218	\$9,132	\$8,706	\$9,41300
Gasoline (USD/gal)	\$3.32	\$3.24	\$3.22	\$3.39
<b>Exchange rates</b>				
\$ per €	1.05	1.04	1.04	1.08
\$ per £	1.25	1.23	1.25	1.30
¥ per \$	155.72	155.69	157.16	151.91
U.S. Dollar Index	107.44	109.35	108.49	104.06

Source: FactSet.

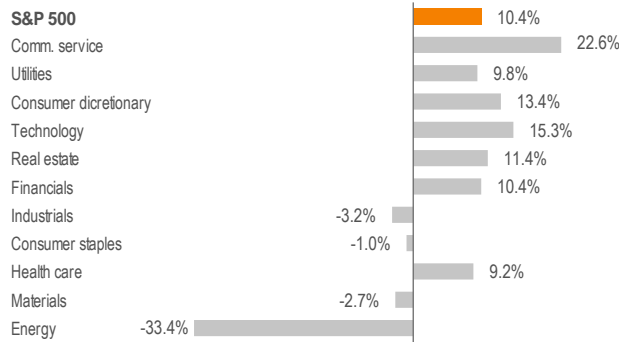
**Earnings Calendar**

Monday, Jan 27	Tuesday, Jan 28	Wednesday, Jan 29	Thursday, Jan 30	Friday, Jan 31
AT&T	SAP	Microsoft	Apple	Exxon Mobil
Brown & Brown	RTX Corporation	Meta Platforms	Visa	AbbVie
	Stryker	Tesla	Mastercard	Chevron
	Lockheed Martin	ASML Holding	Thermo Fisher Scientific	Novartis
	Starbucks	TMobile US	Shell	Eaton
	Boeing	ServiceNow	Caterpillar	Aon
	Chubb Limited	IBM	Comcast	ColgatePalmolive
	Royal Caribbean Cruises	Danaher	The Blackstone Group	W.W. Grainger
	General Motors	The Progressive	Sanofi	Charter Communications
	PACCAR	ADP	United Parcel Service	Phillips 66
	KimberlyClark	Hitachi	Marsh & McLennan	
	Sysco	Lam Research	KLA	
		ICICI Bank	Intel	
		Waste Management	SherwinWilliams	
		Canadian Pacific Kansas City	Trane Technologies	
		General Dynamics	ParkerHannifin	
		Norfolk Southern	Altria Group	
		Ameriprise Financial	Cigna Group	
		United Rentals	Northrop Grumman	
		MSCI	Arthur J. Gallagher & Co.	
		Avantest	Atlassian	
		Nasdaq	Canadian National Railway	
		Corning	Roper Technologies	
		Hess		

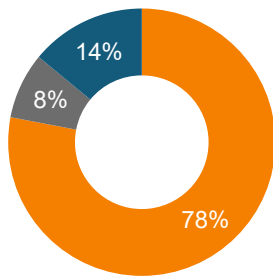
Source: Zacks.

### 4Q24 S&P 500 earnings dashboard

#### Growth rates

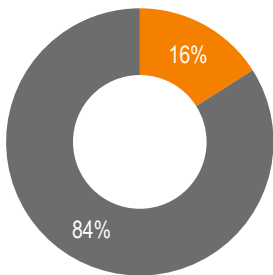


#### Above Match Below



	Above	Match	Below
S&P 500	78%	8%	14%
Consumer disc.	71%	0%	29%
Consumer staples	75%	0%	25%
Energy	67%	0%	33%
Financials	88%	8%	4%
Health care	67%	17%	17%
Industrials	69%	8%	23%
Materials	100%	0%	0%
Real estate	100%	0%	0%
Technology	90%	0%	10%
Comm. service	50%	50%	0%
Utilities	0%	100%	0%

#### Reported Remaining



	Reported	Remaining
S&P 500	78	422
Consumer disc.	7	43
Consumer staples	8	30
Energy	3	19
Financials	25	48
Health care	6	55
Industrials	13	65
Materials	2	26
Real estate	1	30
Technology	10	59
Comm. service	2	17
Utilities	1	30

As of 01/24/25. Source: London Stock Exchange Group, Institutional Brokers' Estimate System. Above, Match and Below are showing the percentage of constituents that beat, matched or missed analyst expectations on the day of reporting.

#### Principal Risks

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. **Asset Allocation:** The success of the Fund's strategy depends on the Adviser's or Sub-Adviser's skill in allocating Fund assets between the asset classes and in choosing investments within those categories. There is a risk that the Fund may allocate assets to an asset class that underperforms other asset classes. **Investment Model:** The Fund or certain underlying funds invest based on a proprietary model managed by the manager. The manager's proprietary model may not adequately address existing or unforeseen market factors or the interplay between such factors. **Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds, is the risk that the value of the securities underlying an investment company might decrease. Because the Fund or an underlying fund may invest in other investment companies, you will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund and a proportionate share of the expenses of each underlying fund. **Interest Rate:** With bonds and other fixed rate debt instruments, a rise in interest rates generally causes values to fall; conversely, values generally rise as interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. **Foreign Investments/Developing and Emerging Markets:** Investing in foreign (non-U.S.) securities may result in the Fund or the underlying funds experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due to smaller markets different reporting, accounting and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage or replacement; potential for default on sovereign debt; or political changes or diplomatic developments. Other risks of the Fund include but are not limited to **Credit, High-Yield Securities Investments, Call, Company, Currency, Liquidity, Market, Market Capitalization, Real Estate Companies and Real Estate Investment Trusts, U.S. Government Securities and Obligations.** An investment in the Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

### Voya Global Perspectives Market Models positioning

#### Current positioning

Following 3Q24 positive earnings growth for S&P 500 companies, the models remain in a base posture.

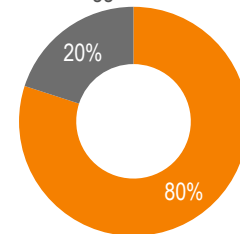
#### Upcoming positioning

4Q24 positioning will be announced and commence in early April.

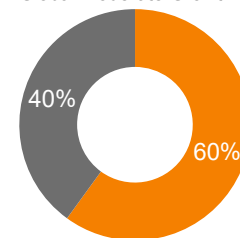
#### Base positioning

Equity Fixed Income

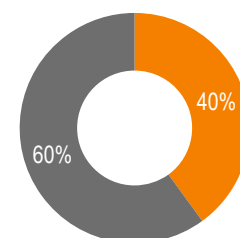
Global Aggressive Growth



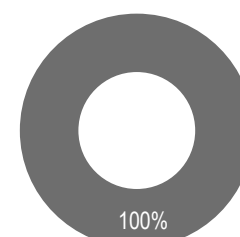
Global Moderate Growth



Global Conservative Growth



Global income



Source: Voya IM.

## Index definitions

Bloomberg 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 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 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.

Large Growth: 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.

Large Value: 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.

Midcap 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.

Midcap Value: 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.

Small Cap 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.

Small Cap Value: 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.

The S&P MidCap 400 includes 400 companies and represents almost 6% of the U.S. markets. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 3.3 billion to USD 11.8 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The S&P SmallCap 600 includes 600 companies and represents almost 3% of the U.S. market. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 750 million to USD 3.3 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market.

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