

Voya Global Perspectives

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As of January 24, 2020

Investment Weekly

Commentary and Statistics

- U.S. stocks tumbled Friday afternoon, bringing an otherwise mixed, holiday-shortened week to a softer close. While many cited the spreading coronavirus as the main force behind the sell-off, others believed investors were simply taking profits from recent gains. For the week, the Dow Jones Industrial Average and the S&P 500 each declined around 1% and the Nasdaq fell about 0.8%. With stocks easing, U.S. Treasury prices rose, bringing the two-year yield down 4 bps to 1.48% and the 10-year yield lower by 6 bps to 1.68%.
- With 17% of S&P 500 companies reporting third-quarter results, 68.2% have exceeded earnings per share expectations, while 64.7% have beaten revenue expectations. As of January 24, 2019, Refinitiv estimated the S&P 500 index's fourth-quarter earnings growth rate at -0.5% and its 12-month forward P/E ratio at 18.8. IBM, Intel and American impressed, whereas Netflix, Raymond James and Synchrony Financial disappointed.
- On Friday, the U.S. Centers for Disease Control and Prevention confirmed a second U.S. case of the new coronavirus from Wuhan, China, and said as many as 63 potential cases in 22 different states were being monitored.
- The European Central Bank left monetary policy and guidance unchanged. The ECB said interest rates will remain at present levels or lower until inflation aims are met and QE will run as long as necessary but end shortly before a first rate hike. It also announced the launch of a strategic review.
- The Markit flash January manufacturing PMI of 51.7 was lower than the 52.6 consensus and December's 52.4, marking the softest reading since October. However, flash December services PMI of 53.2 beat the consensus of 52.7 and was a touch better than November's 52.8, logging highest reading since last March.

Index Prices (\$)		
Index	01/24/20	12/31/19
Dow Jones Industrial Average	28,990	28,538
S&P 500 Index	3,295	3,231

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	-1.20	1.68	1.68	8.80
S&P 500 Index	-1.01	2.10	2.10	10.01
MSCI ACWI Index	-1.01	1.50	1.50	8.57
Russell 2000 Index	-2.19	-0.33	-0.33	7.63
Russell MidCap Index	-1.07	1.66	1.66	7.93
Bloomberg Barclays U.S. Aggregate Index	0.79	1.30	1.30	1.66
Bloomberg Barclays High Yield Bond Index	-0.42	0.28	0.28	2.49
United States 20-Year Treasury Bond	3.28	4.71	4.71	2.71
S&P/LSTA Senior Loan Index	-0.05	0.54	0.54	3.02

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	-1.47	0.48	0.48	4.31
Consumer Staples	-0.36	1.15	1.15	4.37
Energy	-4.20	-5.80	-5.80	-0.33
Financials	-2.18	-1.29	-1.29	7.13
Health Care	-1.99	0.54	0.54	12.75
Industrials	-1.03	2.51	2.51	7.56
Materials	-2.26	-2.73	-2.73	4.35
Real Estate	1.02	3.31	3.31	1.08
Technology	0.31	6.26	6.26	19.40
Communication Services	-1.37	4.03	4.03	11.59
Utilities	2.40	5.75	5.75	6.36

U.S. Returns by Style

One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	-1.2	Large Value	0.2	Large Value	6.7
Large Growth	-0.7	Large Growth	4.1	Large Growth	13.4
Mid Value	-1.4	Mid Value	0.4	Mid Value	6.2
Mid Growth	-0.6	Mid Growth	3.5	Mid Growth	10.6
Small Value	-2.5	Small Value	-2.2	Small Value	4.0
Small Growth	-1.9	Small Growth	1.5	Small Growth	11.3

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	0.59	0.44	0.44	0.69
MSCI EAFE Index	-0.61	0.43	0.43	5.66
MSCI United Kingdom Index	-0.87	-0.70	-0.70	5.75
MSCI Europe ex-U.K. Index	-0.84	0.44	0.44	5.99
MSCI Japan Index	0.40	0.23	0.23	4.71
MSCI AC Asia ex-Japan Index	-2.82	0.78	0.78	9.10
MSCI Emerging Markets Index	-2.39	0.46	0.46	8.36
JPM EMBI+ Emerging Markets Bond Index	0.13	1.03	1.03	2.78
FTSE EPRA/NAREIT GRE Index	-0.20	1.39	1.39	2.08

Source: FactSet

- Weekly initial jobless claims of 211,000 for the week ending January 18 beat consensus of 212,000 and were up slightly from a revised 205,000 the prior week. The four-week average moved down to 213,000 from 216,000.
- December existing home sales were up 3.6% from November to a 5.54 million, ahead of the 5.434 million consensus and logging the fastest resale pace since February 2018.

Bond Rates (%) as of:	01/24/20	01/17/20	12/31/19	10/24/19
U.S. Federal Funds Target Rate	1.75	1.75	1.75	2.00
U.S. Two-Year Treasury Yield	1.49	1.57	1.56	1.58
U.S. Ten-Year Treasury Yield	1.68	1.84	1.91	1.77
U.S. 30-Year Treasury Yield	2.13	2.30	2.38	2.26
High Yield (Merrill U.S. Corporates)	4.76	4.62	4.81	5.18

Commodity Prices as of:	01/24/20	01/17/20	12/31/19	10/24/19
Gold (USD/oz)	1,571.90	1,560.30	1,523.10	1,504.70
Crude Oil (USD/bbl)	54.19	58.58	61.06	56.23
Gasoline (USD/gal)	2.73	2.76	2.75	2.91
Copper (NYM \$/lbs)	2.69	2.85	2.79	2.66

Exchange Rates as of:	01/24/20	01/17/20	12/31/19	10/24/19
\$ per €	1.10	1.11	1.12	1.11
\$ per £	1.31	1.30	1.32	1.28
¥ per \$	109.44	110.18	108.68	108.52

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 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.

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Past performance is no guarantee of future results.

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, January 27	Tuesday, January 28	Wednesday, January 29	Thursday, January 30	Friday, January 31
New Home Sales U.S.	Durable Orders U.S.	GfK Consumer Confidence Germany	BoE Official Bank Rate U.K.	GDP SA France
NAB Business Confidence Australia	CPI Australia	Consumer Confidence Survey France	GDP Chain Price U.S.	CPI & PPI France
		Wholesale Inventories U.S.	Chicago PMI U.S.	M4 Money Supply U.K.
		FOMC Meeting U.S.	Unemployment Rate Japan	Michigan Sentiment U.S.
			CFLP PMI Manufacturing/ Non-Manufacturing China	

Source: FactSet

Earnings Announcements

Monday, January 27	Tuesday, January 28	Wednesday, January 29	Thursday, January 30	Friday, January 31
D.R. Horton, Inc. Sprint Corp Equity Lifestyles Properties, Inc. Arconic Inc. Brown & Brown, Inc. Perkinelmer, Inc. Whirlpool Corp. Graco Inc. Juniper Network, Inc.	Apple Inc. Pfizer Inc. SAP SE United Technologies Corp. Lockheed Martin Corp. Starbucks Corp. 3M Company Stryker Corp. Canadian National Railway, Co. Advanced Micro Devices, Inc.	Microsoft Corp. Facebook, Inc. Mastercard Inc. AT&T Inc. Novartis AG The Boeing Company McDonald's Corp. PayPal Holdings Inc. Tesla, Inc. General Electric, Co.	Amazon.com, Inc. Visa Inc. Roche Holding AG ADR Verizon Communications, Inc. Coca-Cola Co. Royal Dutch Shell PLC Amgen Inc. Thermo Fisher Scientific, Inc. Eli Lilly and Co. Danaher Corp United Parcel Services, Inc.	Exxon Mobil Corp. Chevron Corp. Honeywell International, Inc. Charter Communications, Inc. Caterpillar Inc. Colgate-Palmolive, Co. Illinois Tool Works, Inc. Aon plc Phillips 66 Johnson Controls

Source: Zacks Investment Research

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