

Voya Global Perspectives

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As of February 14, 2020

Investment Weekly

Commentary and Statistics

- Stock market results were mixed for the week: up in China, Germany and the United States; down in Japan and the UK. Despite coronavirus concerns, market resilience remained intact; volatility eased, and major indexes hovered near records. The consensus seems to be that central bank and government actions will contain the virus' impact on the global economy. Also bolstering market sentiment, corporate earnings continued to beat expectations.
- Government bond yields declined on coronavirus worries. The ten-year U.S. Treasury yield was roughly flat for the week at 1.59%. The two- to ten-year spread tightened below 20 basis points and remained inverted. Oil prices rose, breaking a five-week decline, as investors shrugged off fears of reduced demand. Gold prices also rose, benefiting from the risk-off trade. The U.S. dollar rose against a basket of major currencies.
- With 77% of S&P 500 companies reporting 4Q19 results, 72% have exceeded earnings per share expectations, while 66% have beaten revenue expectations. As of February 14, 2019, Refinitiv estimated the S&P 500 index's 4Q19 earnings growth rate at 2.6% and its 12-month forward P/E ratio at 19.2. Equifax, RingCentral and Teva Pharmaceutical impressed, whereas Goodyear Tire, Kraft Heinz and Western Union disappointed.
- U.S. retail sales rose in January by 0.3%, after December holiday retail sales were revised down slightly, to a 0.2% rise. January's increase marked the strongest pace of growth since October.
- The University of Michigan's headline index of consumer sentiment rose to 100.9 in February, from 99.8 in January — close to the post-recession peak of 101.4 in March 2018. The survey of future expectations rose but current conditions declined.
- U.S. industrial production fell by 0.3%

Index Prices (\$)		
Index	02/14/20	12/31/19
Dow Jones Industrial Average	29,398	28,538
S&P 500 Index	3,380	3,231

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	1.17	4.27	3.34	6.51
S&P 500 Index	1.65	4.91	4.87	9.69
MSCI ACWI Index	-9.39	3.93	2.81	-12.18
Russell 2000 Index	1.90	4.62	1.27	6.60
Russell MidCap Index	2.23	4.52	3.68	7.76
Bloomberg Barclays U.S. Aggregate Index	0.03	-0.04	1.88	2.19
Bloomberg Barclays High Yield Bond Index	0.46	1.09	1.11	3.38
United States 20-Year Treasury Bond	0.02	-0.41	6.55	5.26
S&P/LSTA Senior Loan Index	0.16	0.00	0.22	2.21

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	2.63	5.13	5.80	10.07
Consumer Staples	0.84	2.69	3.06	6.56
Energy	1.09	1.88	-9.40	-4.98
Financials	0.77	3.96	1.28	5.75
Health Care	0.91	4.87	2.02	10.20
Industrials	1.20	4.35	3.88	4.15
Materials	0.77	5.02	-1.46	0.87
Real Estate	4.94	6.73	8.24	10.50
Technology	2.28	6.95	11.19	18.30
Communication Services	1.39	4.74	5.70	8.94
Utilities	2.62	2.06	8.85	13.28

U.S. Returns by Style

One Week (%)		Year to Date (%)		3-Months (%)	
Large Value 1.1	Large Growth 2.3	Large Value 1.4	Large Growth 8.6	Large Value 5.3	Large Growth 14.3
Mid Value 1.8	Mid Growth 2.9	Mid Value 1.9	Mid Growth 6.4	Mid Value 5.9	Mid Growth 10.6
Small Value 1.4	Small Growth 2.3	Small Value -2.0	Small Growth 4.4	Small Value 2.3	Small Growth 10.8

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	-0.15	-0.85	0.42	1.24
MSCI EAFE Index	-6.43	1.84	-0.28	-13.38
MSCI United Kingdom Index	-7.76	0.40	-3.41	-17.22
MSCI Europe ex-U.K. Index	-7.30	3.16	1.05	-12.49
MSCI Japan Index	-3.66	-0.01	-1.37	-12.98
MSCI AC Asia ex-Japan Index	-4.46	5.02	0.35	-5.08
MSCI Emerging Markets Index	-6.76	4.16	-0.70	-9.39
JPM EMBI+ Emerging Markets Bond Index	0.46	0.64	2.40	4.51
FTSE EPRA/NAREIT GRE Index	2.58	3.77	3.41	6.62

Source: FactSet

in January and 0.8% year-over-year. The drop was attributed to unseasonably warm temperatures trimming electric and natural-gas utility output, and to Boeing halting production of the 737 MAX jet, which detracted about 0.1% from overall manufacturing output.

- January headline CPI read 0.1%, the 2.5% YoY rate was up from December's 2.3%. Core CPI ex-food and energy rose 0.2% on the month, 2.3% YoY.
- Initial jobless claims for the week of Feb. 1 totaled 205,000, up slightly from 203,000 the prior week.

Bond Rates (%) as of:	02/14/20	02/07/20	12/31/19	11/14/19
U.S. Federal Funds Target Rate	1.75	1.75	1.75	1.75
U.S. Two-Year Treasury Yield	1.43	1.40	1.56	1.59
U.S. Ten-Year Treasury Yield	1.59	1.58	1.91	1.82
U.S. 30-Year Treasury Yield	2.04	2.04	2.38	2.30
High Yield (Merrill U.S. Corporates)	4.64	4.79	4.81	5.22

Commodity Prices as of:	02/14/20	02/07/20	12/31/19	11/14/19
Gold (USD/oz)	1,586.40	1,573.40	1,523.10	1,473.40
Crude Oil (USD/bbl)	52.05	50.32	61.06	56.77
Gasoline (USD/gal)	2.62	2.66	2.75	2.88
Copper (NYM \$/lbs)	2.61	2.56	2.79	2.62

Exchange Rates as of:	02/14/20	02/07/20	12/31/19	11/14/19
\$ per €	1.08	1.10	1.12	1.10
\$ per £	1.30	1.29	1.32	1.29
¥ per \$	109.76	109.78	108.68	108.58

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, February 17	Tuesday, February 18	Wednesday, February 19	Thursday, February 20	Friday, February 21
GDP (4Q19) Japan	ZEW Current Situation (Feb) Germany ZEW Economic Sentiment (Feb) Germany ILO Unemployment Rate (Dec) U.K. Empire State Index (Feb) U.S. NAHB Housing Market Index (Feb) U.S.	CPI Core (Jan) U.K. Housing Starts (Jan) U.S. PPI (Jan) U.S. FOMC Minutes U.S. PPI Input (Jan) U.K.	PPI (Jan) Germany Markit/JMMA PMI Manufacturing (Feb) Japan Philadelphia Fed Index (Feb) U.S. Leading Indicators (Jan) U.S. Retail Sales (Jan) U.K.	Markit PMI Manufacturing (Feb) Germany CIPS Manufacturing PMI (Feb) U.K. Markit PMI Manufacturing (Feb) U.S. Markit PMI Services (Feb) U.S. Existing Home Sales (Jan) U.S.

Source: FactSet

Earnings Announcements

Monday, February 17	Tuesday, February 18	Wednesday, February 19	Thursday, February 20	Friday, February 21
Deutsche Börse Eisai Co., Ltd. Service Corp. Gardner Denver Beyond Meat	WalMart Inc. HSBC Holdings Medtronic PLC Ecolab Inc. América Móvil Southern Copper Verisk Analytics, Inc. Agilent Technologies Vulcan Materials Co. TransUnion	Petróleo Brasileiro S.A. ICICI Bank NetEase, Inc. Analog Devices Astellas Pharma Entergy Corp. Williams Companies Fresenius Medical Care Telefônica Brasil DISH Network Co.	Southern Company American Electric Power Baxter International Newmont Goldcorp Co. SBA Communications Consolidated Edison Eversource Energy Hormel Foods Co.	Royal Bank of Canada Deere & Company Eni S.p.A. Royal Bank of Scotland Magna International W.P. Carey Inc. Pinnacle West Capital Teck Resources

Source: Zacks Investment Research

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