

Voya Global Perspectives

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As of June 28, 2019

Investment Weekly

Commentary and Statistics

- Global stocks delivered mixed results for the week – China and the United States retreated as Europe and Japan advanced. The CBOE volatility index rose from 15.3 to 16.0. The U.S. pullback was attributed to investors awaiting progress in trade talks with China at the G20 summit. Pullback notwithstanding, the S&P 500 booked gains of about 6.9% for June, 3.8% for 2Q19 and 17% YTD, said to be the best first-half finish in 22 years.
- Bond prices rose during the week as investors anticipated lower interest rates to come. Bond yields, which move opposite to prices, fell across the curve. The ten-year U.S. Treasury yield ended down at about 2.00%; the twos-to-tens segment of the curve remained inverted. Oil prices climbed on bullish news about supply; gold prices rose slightly as investors anticipated lower interest rates. The U.S. dollar was flat against a basket of major currencies.
- The University of Michigan's Index of Consumer Sentiment slipped from 100.0 in May to 98.2 in June, exactly where it stood a year ago. Separately, the Conference Board's consumer confidence index fell from 131.3 in May to 121.5 in June, representing the index's lowest reading since September 2017, though it remains at historically high levels.
- Core personal-consumption expenditures inflation increased 0.19% in May, leaving the annual growth rate at 1.6%, still firmly below the Federal Reserve's 2.0% target. Personal income increased 0.5%. Personal spending was up 0.4%, below expectations for a 0.6% increase. Consumer spending increased 0.2% in real terms.
- New home sales decreased by 7.8% in May, to an annual rate of 626,000, the slowest pace since December. The decrease occurred despite falling mortgage rates. Pending home sales increased 1.1% in May.

Index Prices (\$)		
Index	06/28/19	12/31/18
Dow Jones Industrial Average	26,599.96	23,327.46
S&P 500 Index	2,941.76	2,506.85

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	-0.45	7.31	15.40	4.06
S&P 500 Index	-0.27	7.05	18.54	5.01
MSCI ACWI Index	0.10	6.59	16.60	4.52
Russell 2000 Index	1.16	7.07	16.98	2.41
Russell MidCap Index	0.15	6.87	21.35	4.77
Bloomberg Barclays U.S. Aggregate Index	0.43	1.26	6.11	2.98
Bloomberg Barclays High Yield Bond Index	-0.02	2.28	9.94	2.71
United States 20-Year Treasury Bond	1.22	1.32	11.14	5.91
S&P/LSTA Senior Loan Index	-0.08	0.15	6.76	1.70

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	-0.34	7.78	21.84	5.82
Consumer Staples	-1.00	5.22	16.18	4.44
Energy	0.15	9.27	13.13	-2.99
Financials	1.50	6.74	17.24	8.35
Health Care	-1.15	6.64	8.07	2.58
Industrials	0.33	7.85	21.38	4.61
Materials	1.54	11.71	17.26	7.16
Real Estate	-2.55	1.76	20.42	2.40
Technology	-0.19	9.13	27.13	7.10
Communication Services	-0.81	4.27	19.09	4.79
Utilities	-2.12	3.32	14.70	4.10

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	0.3	Large Value	16.2	Large Value	4.4
Large Growth	-0.7	Large Growth	21.5	Large Growth	5.5
Mid Value	0.3	Mid Value	18.0	Mid Value	3.6
Mid Growth	-0.1	Mid Growth	26.1	Mid Growth	6.4
Small Value	1.5	Small Value	13.5	Small Value	1.3
Small Growth	0.9	Small Growth	20.4	Small Growth	3.4

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	0.47	2.22	5.57	3.18
MSCI EAFE Index	0.67	5.97	14.49	4.56
MSCI United Kingdom Index	0.62	4.99	12.95	1.08
MSCI Europe ex-U.K. Index	0.67	7.40	17.76	7.23
MSCI Japan Index	0.52	3.77	7.97	1.46
MSCI AC Asia ex-Japan Index	0.78	6.65	10.83	0.57
MSCI Emerging Markets Index	0.43	6.32	10.76	1.98
JPM EMBI+ Emerging Markets Bond Index	0.07	3.04	10.60	4.00
FTSE EPRA/NAREIT GRE Index	-1.12	2.36	15.41	0.37

Source: FactSet

- Chicago PMI fell from 54.2 in May to 49.7 in June, entering contraction territory. May durable goods orders fell 1.3%, and were down 3.3% year-over-year.
- GDP growth for 1Q19 was unchanged at 3.1% in second revision, slightly below expectations. Consumer spending was revised down to a 0.9% annual pace from its prior 1.3%, the slowest gain in a year. Domestic final sales, however, were revised up one-tenth to 1.6%.

Bond Rates (%) as of:	06/28/19	06/21/19	12/31/18	03/28/19
U.S. Federal Funds Target Rate	2.50	2.50	2.50	2.50
U.S. Two-Year Treasury Yield	1.74	1.78	2.50	2.25
U.S. Ten-Year Treasury Yield	2.00	2.07	2.69	2.39
U.S. 30-Year Treasury Yield	2.53	2.59	3.02	2.81
High Yield (Merrill U.S. Corporates)	5.73	5.68	7.37	6.11

Commodity Prices as of:	06/28/19	06/21/19	12/31/18	03/28/19
Gold (USD/oz)	1,413.70	1,400.10	1,281.30	1,289.80
Crude Oil (USD/bbl)	58.47	57.43	45.41	59.30
Gasoline (USD/gal)	2.90	2.92	2.50	2.79
Copper (NYM \$/lbs)	2.71	2.71	2.63	2.87

Exchange Rates as of:	06/28/19	06/21/19	12/31/18	03/28/19
\$ per €	1.14	1.13	1.14	1.12
\$ per £	1.27	1.27	1.27	1.31
¥ per \$	107.74	107.70	109.72	110.56

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, July 1	Tuesday, July 2	Wednesday, July 3	Thursday, July 4	Friday, July 5
Markit PMI Manufacturing (JUN) Germany	Caixin Services PMI (JUN) China	Markit PMI Services (JUN) Germany	Personal Consumption Expenditure (MAY) Japan	Manufacturing Orders (MAY) Germany
Unemployment Rate (JUN) Germany	Retail Sales (MAY) Germany	PMI Composite (JUN) U.S.	Continuing Jobless Claims (Jun 29) U.S.	Leading Index (MAY) Japan
CIPS Manufacturing PMI (JUN) U.K.	PMI Services (JUN) Japan	Markit PMI Services (JUN) U.S.		Halifax House Price (JUN) U.K.
Markit PMI Manufacturing (JUN) U.S.	BEA Total Light Vehicle Sales (JUN) U.S.	Factory Orders (MAY) U.S.		Nonfarm Payrolls (JUN) U.S.
ISM Manufacturing (JUN) U.S.		ISM Non Manufacturing (JUN) U.S.		

Source: FactSet

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