

Voya Global Perspectives

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As of July 12, 2019

Investment Weekly

Commentary and Statistics

- US stock markets closed out the week setting new record highs on sentiment that while the Federal Reserve is highly unlikely to tighten monetary policy over the short term, it may even lower rates in the coming months, if not sooner. The Dow ended the week at an all-time high of 27332.03, while The S&P 500 closed at 3013.77, also a record. Oil prices surged for the same reason, crossing over the \$60 per barrel psychological benchmark, one month after dipping into bear-market levels. Meanwhile, US Treasury yields edged higher on a greater-than-expected increase in CPI, with the 10-year ending the week at 2.122%, the highest close since June 12.
- Federal Chairman Jerome Powell told Congress that uncertainty around trade tensions and the global economy continue to weigh on the US economic outlook. He noted several issues yet to be resolved, including trade, the debt ceiling and Brexit, and that weak inflation could be even more persistent than Fed expectations. However, he reiterated the Fed's outlook for growth to remain solid, labor markets to remain strong, and inflation to move back to 2% over time.
- June FOMC minutes showed that many participants believed the case for looser monetary policy had strengthened and may be necessary near-term if global uncertainties persist. Several noted a near-term rate cut could help cushion the effects of potential shocks and also expressed concern about continued weakness in inflation and implications for expectations, while others indicated the case is not strong enough yet for a rate cut.
- June CPI increased 0.1% from May and 1.6% from the year-ago period, while Core CPI increased 0.3% in June. Elsewhere, the producer-price index, a measure of the prices businesses receive for their goods and services, rose a seasonally adjusted 0.1% in June from a month earlier.

Index Prices (\$)		
Index	07/12/19	12/31/18
Dow Jones Industrial Average	27,332.03	23,327.46
S&P 500 Index	3,013.77	2,506.85

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	1.54	2.83	18.66	4.13
S&P 500 Index	0.82	2.53	21.54	4.17
MSCI ACWI Index	0.22	1.43	18.27	2.61
Russell 2000 Index	-0.34	0.25	17.28	-0.59
Russell MidCap Index	0.51	2.03	23.81	2.75
Bloomberg Barclays U.S. Aggregate Index	-0.21	-0.36	5.73	3.13
Bloomberg Barclays High Yield Bond Index	-0.06	0.21	10.17	1.63
United States 20-Year Treasury Bond	-1.41	-1.75	9.20	6.97
S&P/LSTA Senior Loan Index	0.24	0.48	7.28	0.61

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	2.16	4.27	27.04	5.66
Consumer Staples	0.93	3.14	19.83	7.00
Energy	2.15	1.19	14.47	-3.68
Financials	0.47	2.51	20.19	4.84
Health Care	-1.37	-0.17	7.89	3.38
Industrials	1.25	1.37	23.04	1.95
Materials	-0.81	-0.29	16.92	1.19
Real Estate	-0.17	2.27	23.16	3.40
Technology	1.53	3.82	31.99	6.08
Communication Services	1.43	4.32	24.23	3.96
Utilities	-0.11	1.55	16.47	5.03

U.S. Returns by Style

One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	0.4	Large Value	18.3	Large Value	3.1
Mid Value	0.1	Mid Value	19.7	Mid Value	1.4
Small Value	-0.6	Small Value	13.4	Small Value	-2.2
Large Growth	1.2	Large Growth	25.5	Large Growth	5.0
Mid Growth	1.2	Mid Growth	29.8	Mid Growth	4.7
Small Growth	-0.1	Small Growth	21.0	Small Growth	0.9

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	-0.22	-0.63	4.90	2.97
MSCI EAFE Index	-0.54	-0.02	14.47	1.59
MSCI United Kingdom Index	-0.20	-0.31	12.60	-2.28
MSCI Europe ex-U.K. Index	-0.72	-0.84	16.77	2.08
MSCI Japan Index	-0.45	1.25	9.32	2.41
MSCI AC Asia ex-Japan Index	-1.15	-0.43	10.35	-3.63
MSCI Emerging Markets Index	-0.75	-0.06	10.70	-2.25
JPM EMBI+ Emerging Markets Bond Index	-0.52	0.14	10.76	4.10
FTSE EPRA/NAREIT GRE Index	-0.24	2.15	17.89	2.08

Source: FactSet

- Initial jobless claims decreased by 13,000, coming in at 209,000 for the week ending July 6, well below the prior week's 222,000. Meanwhile, continuing claims rose by 27,000 to 1,723,000 in the week ended June 29, down from 1,745,000 a year earlier.

Bond Rates (%) as of:	07/12/19	07/05/19	12/31/18	04/12/19
U.S. Federal Funds Target Rate	2.50	2.50	2.50	2.50
U.S. Two-Year Treasury Yield	1.84	1.88	2.50	2.41
U.S. Ten-Year Treasury Yield	2.11	2.05	2.69	2.56
U.S. 30-Year Treasury Yield	2.63	2.55	3.02	2.97
High Yield (Merrill U.S. Corporates)	5.72	5.68	7.37	5.93

Commodity Prices as of:	07/12/19	07/05/19	12/31/18	04/12/19
Gold (USD/oz)	1,412.20	1,400.10	1,281.30	1,295.20
Crude Oil (USD/bbl)	60.21	57.51	45.41	63.89
Gasoline (USD/gal)	2.96	2.94	2.50	2.95
Copper (NYM \$/lbs)	2.69	2.66	2.63	2.95

Exchange Rates as of:	07/12/19	07/05/19	12/31/18	04/12/19
\$ per €	1.13	1.12	1.14	1.13
\$ per £	1.26	1.25	1.27	1.31
¥ per \$	108.02	108.47	109.72	111.97

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 15	Tuesday, July 16	Wednesday, July 17	Thursday, July 18	Friday, July 19
Foreign Direct Investment Y/Y China	ILO Unemployment Rate 3-M U.K. ZEW Current Situation NSA Germany ZEW Economic Sentiment NSA Germany Export & Import Price Index NSA M/M U.S. Retail Sales ex AutoFuel M/M U.S. Retail Sales ex Auto SA M/M U.S. Retail Sales SA M/M U.S. NAHB Housing Market Index SA U.S.	CPI Core NSA Y/Y U.K. CPI EU Harmonized NSA Y/Y U.K. ONS House Price NSA Y/Y U.K. PPI Output NSA Y/Y U.K. Housing Starts SAAR U.S. Unemployment Rate Australia	Retail Sales SA Y/Y U.K. Initial Claims SA U.S. Philadelphia Fed Index SA U.S. Leading Indicators SA M/M U.S. CPI Core Y/Y & CPI National NSA Y/Y Japan	Michigan Sentiment NSA (Preliminary) U.S.

Source: FactSet

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