

Voya Global Perspectives

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As of July 26, 2019

Investment Weekly

Commentary and Statistics

- U.S. stocks capped the week with new highs following slightly better-than-expected GDP data and strong earnings from key reporters, shrugging off Larry Kudlow cautioning that major “breakthroughs” from next week’s trade talks with China were unlikely. The S&P500 and Nasdaq closed at 3,025.86 and 8,330.21, respectively, both new closing records. The Dow closed up at 27,192.45. With GDP growth and investors positioning for 25 bp rate cut at this week’s FOMC meeting, 10-year U.S. Treasury yields rose on Friday to end the week higher at 2.081%.
- With nearly 44% of S&P 500 companies reporting second-quarter results, 75.2% have exceeded earnings per share (EPS) expectations, while 60% have beaten revenue expectations. As of July 26, 2019, Refinitiv estimated the S&P 500 index’s second-quarter earnings growth rate at 0.5% and its 12-month forward P/E ratio at 17.3. Starbucks, Twitter and Google (Alphabet) impressed this week, whereas Boeing, Tesla and Amazon disappointed.
- While the European Central Bank left short-term interest rates steady last week, it did prepare the market for a package of easing measures in September, including its first rate cut since 2016, and a restart of its quantitative easing program. The change, while anticipated, represents a significant shift in its monetary policy aimed fortifying the economy from global headwinds and Brexit uncertainty.
- U.S. gross domestic product increased at a 2.1% annual rate in the second quarter, down 1% from the first quarter. Not surprisingly, second-quarter consumer spending increased a greater-than-expected 4.3%, the strongest personal consumption read in over four years, while government spending also rose at a 5% annualized rate for the period.

Index Prices (\$)		
Index	7/26/2019	12/31/18
Dow Jones Industrial Average	27,192.45	23,327.46
S&P 500 Index	3,025.86	2,506.85

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	0.14	2.35	18.11	3.09
S&P 500 Index	1.66	2.97	22.06	3.44
MSCI ACWI Index	0.77	1.58	18.44	2.19
Russell 2000 Index	2.02	0.84	17.97	-0.46
Russell MidCap Index	1.69	2.60	24.50	3.24
Bloomberg Barclays U.S. Aggregate Index	-0.03	-0.02	6.09	3.04
Bloomberg Barclays High Yield Bond Index	0.49	0.55	10.54	1.73
United States 20-Year Treasury Bond	-0.32	-1.07	9.95	6.77
S&P/LSTA Senior Loan Index	0.13	0.88	7.70	0.44

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	0.90	3.47	26.06	2.49
Consumer Staples	0.60	4.12	20.96	6.73
Energy	-0.55	-2.03	10.82	-5.05
Financials	2.69	3.87	21.79	4.05
Health Care	0.38	-0.59	7.43	3.85
Industrials	1.39	1.53	23.24	1.78
Materials	0.97	0.83	18.23	4.14
Real Estate	0.74	0.68	21.24	3.77
Technology	2.42	5.64	34.30	5.49
Communication Services	4.55	5.73	25.92	1.91
Utilities	-0.61	0.48	15.25	4.13

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	1.4	Large Growth	2.0	Large Value	3.1
Mid Value	1.6	Large Growth	26.4	Large Growth	3.9
Small Value	2.1	Mid Value	20.0	Mid Value	2.0
		Mid Growth	31.2	Mid Growth	5.1
		Small Value	13.8	Small Value	-1.9
		Small Growth	22.0	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	-0.32	-0.50	5.04	3.23
MSCI EAFE Index	-0.20	-0.35	14.09	1.05
MSCI United Kingdom Index	-0.41	-1.12	11.69	-1.80
MSCI Europe ex-U.K. Index	0.25	-0.72	16.91	1.96
MSCI Japan Index	-0.33	0.49	8.49	0.31
MSCI AC Asia ex-Japan Index	-0.66	-0.10	10.71	-2.14
MSCI Emerging Markets Index	-0.75	-0.06	10.70	-1.30
JPM EMBI+ Emerging Markets Bond Index	0.46	1.06	11.77	4.89
FTSE EPRA/NAREIT GRE Index	-0.39	0.66	16.17	1.93

Source: FactSet

- Headline June durable goods orders increased 2% from May. Meanwhile, core capital-goods orders increased 1.9% for the same period, marking its strongest monthly result since February 2018.
- New, single-family home sales increased 7% from May to 646,000 (seasonally adjusted, annual). The increase follows declines in April and May.
- Initial jobless claims decreased by 10,000, coming in at 206,000 for the week ending July 19, a pull-back from the prior week's 8,000-claim jump. Also, continuing claims decreased by 42,000 to 1,686,000 during the week ended July 6.

Bond Rates (%) as of:	07/26/19	07/19/19	12/31/18	04/26/19
U.S. Federal Funds Target Rate	2.50	2.50	2.50	2.50
U.S. Two-Year Treasury Yield	1.87	1.82	2.50	2.31
U.S. Ten-Year Treasury Yield	2.08	2.05	2.69	2.50
U.S. 30-Year Treasury Yield	2.60	2.58	3.02	2.93
High Yield (Merrill U.S. Corporates)	5.61	5.74	7.37	5.93

Commodity Prices as of:	07/26/19	07/19/19	12/31/18	04/26/19
Gold (USD/oz)	1,419.30	1,426.70	1,281.30	1,288.80
Crude Oil (USD/bbl)	56.20	55.76	45.41	63.30
Gasoline (USD/gal)	2.96	2.99	2.50	3.10
Copper (NYM \$/lbs)	2.68	2.74	2.63	2.97

Exchange Rates as of:	07/26/19	07/19/19	12/31/18	04/26/19
\$ per €	1.11	1.12	1.14	1.12
\$ per £	1.24	1.25	1.27	1.29
¥ per \$	108.66	107.74	109.72	111.55

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 29	Tuesday, July 30	Wednesday, July 31	Thursday, August 1	Friday, August 2
Unemployment Rate Japan	GDP France	CPI France	Bank of England Interest Rate Announcement, MPC Minutes Publication and Inflation Report U.K.	Nonfarm Payrolls U.S.
Trade Balance NSA Japan	CPI Germany	CPI Italy	Continuing Jobless Claims U.S.	Private Nonfarm Payrolls U.S.
Japan Policy Rate Japan	Consumer Confidence U.S.	GDP Italy	Initial Claims U.S.	Trade Balance SA U.S.
	Pending Home Sales U.S.	FOMC Meeting U.S.	Markit PMI Manufacturing U.S.	Unemployment Rate U.S.
		Fed Funds Target U.S.	ISM Manufacturing U.S.	Durable Orders U.S.
				Factory Orders U.S.
				Michigan Sentiment U.S.

Source: FactSet

Earnings Announcements

Monday, July 29	Tuesday, July 30	Wednesday, July 31	Thursday, August 1	Friday, August 2
Electronics For Imaging, In. Sanofi ADR Itau Unibanco Holdings Illumina, Inc. Hitachi Ltd. Nxp Semiconductors Southern Copper Corp SBA Communications Corp.	Check Cap Ltd. Apple Inc. Mastercard Inc Procter & Gamble Co Pfizer Inc. Merck & Co., Inc BP plc Amgen Inc. Eli Lilly And Co	General Electric Co Qualcomm Inc American Tower Automatic Data Processing Inc CME Group Inc. Enterprise Products Partners Dominion Energy Inc Southern Company Simon Property Group Metlife, Inc. Prudential Financial Inc	Royal Dutch Shell Verizon Communications Siemens Ag Cigna Corp S&P Global Inc General Motors Dow Chemical Co EOG Resources Inc Intercontinental Exchange	Berkshire Hathaway Exxon Mobil Corp Chevron Corp Toyota Motor Co Petroleo Brasileiro S.A. Enbridge Inc Honda Motor Co The Kraft Heinz Co Sempra Energy Royal Bank Scotland

Source: Zacks Investment Research

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