

Voya Global Perspectives

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As of November 30, 2018

Investment Weekly

Commentary and Statistics

- After two down weeks, stocks rose in a series of choppy sessions that stabilized most indexes but did not reclaim earlier highs. Sentiment jumped when Federal Reserve Chair Powell said interest rates seemed “just below” neutral, implying fewer hikes might lie in the future than previously thought. The boost weakened, however, when the November FOMC meeting minutes showed Fed officials to be less sure about the future rate path. While investors took heart from encouraging holiday shopping news, they did not lift technology stocks out of the doldrums.
- Oil prices fell below \$50 per barrel on fears of slowing global growth and oversupply, but ended the week flat. The 10-year U.S. Treasury yield fell to 3% as investors bet on a slower rate path ahead. The U.S. dollar rose against a basket of currencies to its highest level in more than a year. Gold prices fell slightly as a result.
- The Conference Board index of U.S. consumer confidence slipped slightly from October’s 18-year high of 137.9, to 135.7 in November. The headline components showed mixed readings: assessments of the present economic situation nudged upward, while expectations for the future fell.
- October personal income rose 0.5%, and personal spending climbed 0.6%, ahead of September’s readings of 0.2% for both metrics. October core PCE, a key inflation gauge for the Fed, was up 0.1% on the month and 1.8% year-over-year.
- More U.S. shoppers chose the computer over the mall on Black Friday, continuing a trend from previous years. Black Friday online sales totaled a record \$6.22 billion, an increase of more than 23%, according to Adobe Analytics.

Index Prices (\$)		
Index	11/30/18	12/31/17
Dow Jones Industrial Average	25,538.46	24,652.00
S&P 500 Index	2,760.17	2,676.00

Returns (%)				
Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	5.32	2.11	5.59	-1.13
S&P 500 Index	4.91	2.04	5.11	-4.37
MSCI ACWI Index	3.32	1.51	-2.07	-5.87
Russell 2000 Index	3.04	1.59	0.98	-11.18
Russell MidCap Index	3.51	2.46	0.95	-6.48
Bloomberg Barclays U.S. Aggregate Index	0.13	0.60	-1.79	-0.80
Bloomberg Barclays High Yield Bond Index	0.44	-0.86	0.06	-1.92
United States 20-Year Treasury Bond	0.07	1.91	-7.19	-4.39
S&P/LSTA Senior Loan Index	-0.41	-1.10	2.65	-0.59

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	6.55	2.81	10.04	-7.45
Consumer Staples	2.97	1.94	0.81	5.39
Energy	3.50	-1.65	-6.21	-11.12
Financials	3.90	2.80	-1.98	-4.32
Health Care	6.01	7.05	16.50	2.82
Industrials	4.13	3.84	-2.90	-5.30
Materials	2.56	4.05	-8.38	-8.00
Real Estate	2.79	5.63	5.60	1.54
Technology	6.14	-1.88	8.93	-9.89
Telecom	5.51	-0.65	-5.66	-2.79
Utilities	2.79	3.58	8.47	4.51

U.S. Returns by Style

One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
3.6	6.1	1.5	7.8	-2.2	-7.3
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
2.7	4.7	-2.0	4.8	-5.7	-7.6
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
2.2	3.9	-0.9	2.7	-9.5	-12.8

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	-0.02	0.31	-3.16	-1.63
MSCI EAFE Index	0.97	-0.11	-8.96	-7.88
MSCI United Kingdom Index	0.06	-1.65	-10.72	-7.78
MSCI Europe ex-U.K. Index	1.16	-0.63	-10.00	-9.58
MSCI Japan Index	1.50	0.40	-6.34	-4.97
MSCI AC Asia ex-Japan Index	2.92	5.31	-11.77	-7.82
MSCI Emerging Markets Index	2.65	4.13	-11.96	-5.57
JPM EMBI+ Emerging Markets Bond Index	0.48	-0.39	-5.98	-1.12
FTSE EPRA/NAREIT GRE Index	1.53	4.29	-0.67	-2.34

Source: FactSet

- The housing market continued its disappointing year as rising mortgage rates impeded momentum. The National Association of Realtors' pending home sales index fell another 2.6% in October. New home sales fell 8.9% in October to their lowest level since March 2016.
- The Chicago Fed National Activity Index (CFNAI) rose from 0.14 in September to 0.24 in October, indicating that the rate of economic growth remained above trend and continued to accelerate. The three-month moving average remained well below the 0.70 threshold associated with sustained, increasing inflation.

Bond Rates (%) as of:	11/30/18	11/23/18	12/31/17	08/30/18
U.S. Federal Funds Target Rate	2.25	2.25	1.50	2.00
U.S. Two-Year Treasury Yield	2.81	2.82	1.89	2.66
U.S. Ten-Year Treasury Yield	3.01	3.05	2.41	2.86
U.S. 30-Year Treasury Yield	3.31	3.31	2.74	3.01
High Yield (Merrill U.S. Corporates)	6.91	6.96	5.59	6.29

Commodity Prices as of:	11/30/18	11/23/18	12/31/17	08/30/18
Gold (USD/oz)	1,226.00	1,223.20	1,309.30	1,205.00
Crude Oil (USD/bbl)	50.93	50.42	60.42	70.25
Gasoline (USD/gal)	2.74	2.79	2.66	2.97
Copper (NYM \$/lbs)	2.78	2.77	3.28	2.69

Exchange Rates as of:	11/30/18	11/23/18	12/31/17	08/30/18
\$ per €	1.13	1.13	1.20	1.17
\$ per £	1.28	1.28	1.35	1.30
¥ per \$	113.55	112.78	112.65	111.37

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.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) changes in laws and regulations and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

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, December 3	Tuesday, December 4	Wednesday, December 5	Thursday, December 6	Friday, December 7
Wards Total Vehicle Sales (Nov) U.S. Markit Eurozone Mfg PMI (Nov) Eurozone ISM Mfg (Nov) U.S.	PPI (Oct) Eurozone Nikkei Japan PMI Composite (Nov) Japan Caixin China PMI Composite (Nov) China	Markit Eurozone Composite PMI (Nov) Eurozone Markit/CIPS UK Composite PMI (Nov) U.K. Retail Sales (Oct) Eurozone Nonfarm Productivity (3Q18) U.S. Markit US Composite PMI (Nov) U.S.	Challenger Job Cuts (Nov) U.S. Trade Balance (Oct) U.S. Continuing Claims (Nov 24) U.S. Factory Orders (Oct) U.S. Household Change in Net Worth (3Q18) U.S.	Leading, Coincident & Lagging Indexes (Oct) Japan GDP (3Q18) Eurozone Change in Nonfarm Payrolls (Nov) U.S. Unemployment Rate (Nov) U.S. U. of Mich. Sentiment (Dec) U.S.

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