

Voya Global Perspectives

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As of February 13, 2015

Investment Weekly

Commentary and Statistics

- The February rebound in domestic equity markets continued, driving the S&P 500 a new all-time high and the DJIA above 18,000 for the first time in 2015. The Russell 2000 index of small-cap stocks also established a new high-water mark, while the Nasdaq reached levels not seen since 2000. The Treasuries selloff persisted, with yield on the benchmark ten-year closing the week above 2%.
- Of the 391 S&P 500 companies that have reported fourth quarter 2014 results, 77% have beaten earnings expectations while 58% have beaten revenue expectations. The blended earnings growth rate for the fourth quarter stands at 3.1%, according to FactSet, up from 3.0% a week ago. Cisco, Time Warner and Whole Foods impressed this week, while Kellogg, Tesla and Cheesecake Factory were among the disappointments.
- Retail sales disappointed in January, slumping 0.8% after December's 0.9% decline; this reflects the first back-to-back monthly decline in retail sales since 2012. Though cheaper gas played a role, sales excluding gas were only flat.
- The JOLTS report for December from the Department of Labor showed the most job openings since 2001. Meanwhile, data from the National Federation of Independent Business showed hiring and job creation at small businesses running at historically high levels.
- Euro zone GDP accelerated somewhat in fourth quarter 2014, posting an annualized growth rate of 1.4% thanks to relative strength in Germany and Spain. France, Greece and Italy were disappointments.
- While an emergency meeting of euro zone finance ministers in Brussels failed to generate a quick resolution to the issue of Greece, authorities appeared to leave the gathering with a hopeful tone. Greece's existing bailout funds run out in a few weeks, and the new government is seeking

Index Prices (\$)		
Index	2/13/2015	12/31/2014
Dow Jones Industrial Average	18,019.35	17,823.07
S&P 500 Index	2,096.99	2,058.90

Returns (%)				
U.S. Market Index Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	1.14	5.08	1.44	15.06
S&P 500 Index	2.10	5.28	2.12	16.97
Russell 2000 Index	1.50	5.01	1.63	7.98
Russell MidCap Index	2.03	4.89	3.26	15.90
Barclays U.S. Aggregate Index	-0.23	-1.24	0.83	5.25
Barclays High Yield Bond Index	0.24	1.22	1.89	2.93
United States 20-Year Treasury Bond	-1.84	-6.35	2.35	24.32
S&P/LSTA Senior Loan Index	0.38	0.89	1.08	1.45

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	2.67	7.03	3.76	17.26
Consumer Staples	1.00	3.25	2.11	22.57
Energy	2.94	8.69	3.47	0.15
Financials	1.24	6.23	-1.10	15.18
Health Care	1.40	2.17	3.43	23.91
Industrials	1.71	4.81	1.01	13.89
Materials	3.12	7.96	5.92	14.14
Technology	4.29	7.04	2.92	22.09
Telecom	0.07	7.02	5.83	12.11
Utilities	-2.99	-6.52	-4.30	17.07

U.S. Returns by Style

One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
1.6	2.6	1.0	3.8	15.9	17.1
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
1.3	2.7	2.5	4.0	16.8	15.2
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
0.8	2.2	0.2	3.0	7.2	8.9

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	One Year
Barclays Global Aggregate Bond Index	-0.02	-0.62	-0.78	-1.81
MSCI EAFE Index	1.55	3.24	3.75	0.36
MSCI United Kingdom Index	1.26	4.58	3.52	-1.29
MSCI Europe ex-U.K. Index	1.63	3.52	4.03	-2.61
MSCI Japan Index	2.59	1.60	3.98	6.00
MSCI AC Asia ex-Japan Index	0.23	1.10	3.63	13.90
MSCI Emerging Markets Index	0.88	2.70	3.32	7.31
JPM EMBI+ Emerging Markets Bond Index	0.18	0.76	1.11	6.48
NAREIT Global Real Estate Index	0.20	0.46	4.91	18.22

Source: FactSet

accommodations from its creditors before agreeing to an extension.

- The Swedish central bank cut its benchmark interest from zero to -0.1% to bolster economic activity and inflation. It also announced a bond-buying program valued at about 10 billion Swedish kronor (\$1.2 billion).
- Inflation in China fell to 0.8% in January, a five-year low, thanks to easing commodity prices, unusually warm weather and sluggish demand. Producer prices declined 4.3% during the month, the biggest swoon since 2009.

Bond Rates (%) as of:	2/13/2015	2/06/2015	12/31/2014	2/13/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.64	0.64	0.69	0.32
U.S. Ten-Year Treasury Yield	2.02	1.94	2.17	2.74
High Yield (Merrill U.S. Corporates)	5.80	5.81	6.19	5.85

Commodity Prices as of:	2/13/2015	2/06/2015	12/31/2014	2/13/2014
Gold (USD/oz)	1227.10	1234.60	1184.10	1300.10
Crude Oil (USD/bbl)	52.78	51.69	53.27	100.35
Gasoline (USD/gal)	2.31	2.18	2.44	3.42
Copper (NYM \$/lbs)	2.61	2.60	2.84	3.31

Exchange Rates as of:	2/13/2015	2/06/2015	12/31/2014	2/13/2014
\$ per €	1.14	1.13	1.21	1.37
\$ per £	1.54	1.53	1.56	1.66
¥ per \$	118.68	119.02	119.90	102.17

Index Definitions

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.

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.

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.

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.

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Past performance is no guarantee of future results.

Economic Release Calendar

Monday, February 16	Tuesday, February 17	Wednesday, February 18	Thursday, February 19	Friday, February 20
Markets Closed U.S.	BOJ Policy Announcement Japan	BOE Minutes Released U.K.	Consumer Confidence (Feb) Euro Zone	Various PMI (Feb) Euro Zone
GDP (4Q14) Japan	CPI (Jan) U.K.	Housing Starts (Jan) U.S.	Philadelphia Fed Outlook (Feb) U.S.	Manufacturing PMI (Feb) U.S.
	Empire State Mnfg (Feb) U.S.	Building Permits (Jan) U.S.	Leading Index (Jan) U.S.	
	NAHB Housing Market Index (Feb) U.S.	PPI (Jan) U.S.		
		Industrial Production (Jan) U.S.		
		Capacity Utilization (Jan) U.S.		
		Fed Minutes Released U.S.		
		Trade Balance (Jan) Japan		

Source: Bloomberg

Earnings Announcements

Monday, February 16	Tuesday, February 17	Wednesday, February 18	Thursday, February 19	Friday, February 20
	Agilent Technologies AMC Entertainment Analog Devices CF Industries Devon Energy Fresh Del Monte Jack in the Box La-Z-Boy Owens & Minor Waste Management	Avis Budget Barrick Gold Cinemark Hilton Hyatt Hotels James River Marathon Oil Sonus Networks Sunoco Virgin America	Boise Cascade Cedar Fair DirecTV Marvell Technology Noble Energy Noodles & Co. Nordstrom Priceline.com Toro Wal-Mart	Cabot Oil & Gas Choice Hotels Deere Iron Mountain Teleflex

Source: Morningstar

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Voya Investment Management

Our Promises

- Clients first
- Long-term perspective
- Unmatched service

Our Skills

- Disciplined processes
- Intensive research
- Expert portfolio construction

Our Core Capabilities

- Equities
- Fixed Income
- Multi-Asset Strategies and Solutions

A reliable partner committed to reliable investing

\$213 Billion AUM* | Over 900 Employees | Over 200 Investment Professionals

* Data is as of 12/31/14. Voya IM assets of \$213 billion include proprietary insurance general account assets of \$85 billion on a market value basis. Voya IM assets, as reported in Voya Financial SEC filings, include general account assets valued on a statutory book value basis and total approximately \$206 billion.

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