

Voya Global Perspectives

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As of November 9, 2018

Investment Weekly

Commentary and Statistics

- Global stock markets dropped during a volatile week, due to global-growth concerns. The culmination of this week's elections shifted attention back to trade concerns. The U.S. dollar was better against the major currencies for the week. The 10-year U.S. Treasury yield ended at 3.18%. Gold prices fell with higher Treasury yields. Oil prices declined for the week, pushing further into bear-market territory. The technology sector trailed the market, whereas consumer staples outperformed.
- With 90% of S&P 500 companies reporting second-quarter results, 78% have exceeded earnings per share (EPS) expectations, while 61% have beaten sales expectations. As of November 9, 2018, FactSet estimated the S&P 500 index's third-quarter earnings growth rate at 25.2% and its 12-month forward P/E ratio at 16.0, below the five-year average of 16.4, but above the ten-year average of 14.5. Revlon, Hertz Global and Finisar Corporation impressed this week; General Electric, Wynn Resorts and Yelp disappointed.
- The IHS Markit Composite PMI for the U.S. was revised to 54.9 in October, higher than the preliminary reading of 54.8, and above September's reading of 53.9. Both services and manufacturing rose leading to the strongest growth in U.S. private sector activity in three months. The IHS Markit Eurozone Composite PMI registered 53.1 in October, below September's final reading of 54.1. This was the weakest growth rate in the private sector since September 2016.
- In September's Job Openings and Labor Turnover Survey, job openings dropped to 7 million, but is still near record high. Demand for workers remains high, and hires and separations were relatively flat.

Index Prices (\$)		
Index	11/09/18	12/31/17
Dow Jones Industrial Average	25,989.30	24,652.00
S&P 500 Index	2,781.01	2,676.00

Returns (%)				
Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	3.00	3.64	7.17	2.48
S&P 500 Index	2.21	2.65	5.74	-2.05
MSCI ACWI Index	0.98	2.12	-1.49	-4.68
Russell 2000 Index	0.12	2.56	1.95	-8.07
Russell MidCap Index	1.26	2.63	1.12	-4.59
Bloomberg Barclays U.S. Aggregate Index	0.25	-0.03	-2.41	-1.00
Bloomberg Barclays High Yield Bond Index	0.11	0.30	1.23	-0.43
United States 20-Year Treasury Bond	1.12	0.25	-8.71	-4.53
S&P/LSTA Senior Loan Index	0.11	0.19	3.98	0.98

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	1.99	4.70	12.07	-3.42
Consumer Staples	2.92	3.14	1.99	7.39
Energy	1.21	1.98	-2.76	-7.61
Financials	2.71	3.24	-1.56	-3.77
Health Care	4.08	4.75	14.00	3.73
Industrials	2.14	3.63	-3.10	-3.87
Materials	1.90	4.65	-7.85	-7.46
Real Estate	3.71	3.26	3.23	0.63
Technology	1.54	0.81	11.92	-4.86
Telecom	-0.19	-0.86	-5.86	-2.06
Utilities	3.21	2.15	6.97	4.03

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	2.3	Large Value	1.4	Large Value	-1.2
Large Growth	1.7	Large Growth	8.9	Large Growth	-3.8
Mid Value	1.7	Mid Value	-1.6	Mid Value	-4.3
Mid Growth	0.6	Mid Growth	4.5	Mid Growth	-5.1
Small Value	0.7	Small Value	0.1	Small Value	-7.4
Small Growth	-0.4	Small Growth	3.7	Small Growth	-8.7

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	-0.04	0.00	-3.46	-1.63
MSCI EAFE Index	0.24	1.46	-7.53	-6.81
MSCI United Kingdom Index	0.82	1.80	-7.59	-6.11
MSCI Europe ex-U.K. Index	0.04	1.16	-8.38	-7.91
MSCI Japan Index	0.10	0.61	-6.15	-5.05
MSCI AC Asia ex-Japan Index	-2.28	2.41	-14.21	-10.82
MSCI Emerging Markets Index	-2.04	2.15	-13.63	-9.03
JPM EMBI+ Emerging Markets Bond Index	-0.07	0.29	-5.34	-1.23
FTSE EPRA/NAREIT GRE Index	2.14	2.82	-2.06	-2.80

Source: FactSet

- According to the University of Michigan, U.S. consumer sentiment dropped to 98.3, below October's reading of 98.6. Despite this decrease, the survey's chief economist noted that the index has remained higher in 2018 than in any previous year since 2000. Prospects for jobs and income expectations continue to improve.

Bond Rates (%) as of:	11/09/18	11/02/18	12/31/17	08/09/18
U.S. Federal Funds Target Rate	2.25	2.25	1.50	2.00
U.S. Two-Year Treasury Yield	2.93	2.92	1.89	2.66
U.S. Ten-Year Treasury Yield	3.19	3.21	2.41	2.94
U.S. 30-Year Treasury Yield	3.39	3.45	2.74	3.09
High Yield (Merrill U.S. Corporates)	6.64	6.66	5.59	6.33

Commodity Prices as of:	11/09/18	11/02/18	12/31/17	08/09/18
Gold (USD/oz)	1,208.60	1,233.30	1,309.30	1,219.90
Crude Oil (USD/bbl)	60.19	63.14	60.42	66.81
Gasoline (USD/gal)	2.93	2.98	2.66	3.00
Copper (NYM \$/lbs)	2.69	2.80	3.28	2.76

Exchange Rates as of:	11/09/18	11/02/18	12/31/17	08/09/18
\$ per €	1.14	1.14	1.20	1.16
\$ per £	1.30	1.30	1.35	1.29
¥ per \$	113.72	113.10	112.65	110.92

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, November 12	Tuesday, November 13	Wednesday, November 14	Thursday, November 15	Friday, November 16
MBA Mortgage Applications Japan	Expected Inflation Next 12 Mth U.K. Gold and Forex Reserve U.K. ICSC-Goldman Sachs Retail Sales Tracking SA W/W U.S. National CPI MoM U.S. CPI Index NSA Japan	MBA 30-Year Mortgage Rate U.S. MBA Mortgage Applications SA W/W U.S. ADP Publishes October Payrolls Report U.K. Initial Jobless Claims U.K.	Retail Sales Y/Y U.S. Bloomberg Consumer Comfort U.K. Business Inventories U.K. CPI Core YoY U.S. CPI MoM U.S.	Industrial Production YoY Eurozone Net Long-Term Security Purchases NSA U.S. Total Net TIC Flows U.S.

Source: Bloomberg

Earnings Announcements

Monday, November 12	Tuesday, November 13	Wednesday, November 14	Thursday, November 15	Friday, November 16
Nexxon Medsystem Continental Ag Jd.com, Inc. Galp Energia Axa Equitable Ugi Corp. Autohome Inc. Beigene, Ltd. Aecom Konica Minolta	Flexible Solutions The Home Depot The Tjx Companies Bayer Aktienges America Movil Tyson Foods Tokyo Electronics Fujifilm Holdings Cheniere Energy	Cisco Systems Nissan Motor Co. Netease, Inc. Netapp, Inc. Olympus Corp. Macy's, Inc.	Walmart Inc. Nvidia Co. Applied Materials Nordstrom, Inc. Post Holdings, Inc. Berry Global Group Williams-Sonoma, Inc. Yelp	Abercrombie & Fitch Helmerich & Payne Viacom Inc. Biofrontera AG Focus Universal Fang Holdings Ltd.

Source: Bloomberg

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