

Voya Global Perspectives

Markets. Insights. Opportunities.®

As of September 14, 2018

Investment Weekly

Commentary and Statistics

- Stocks around the globe posted gains, supported by net positive headlines. Investors liked that during the week the United States reached out to China to renew trade talks. On Friday, however, came reports that the Trump administration was still advocating a new round of tariffs, which somewhat dampened sentiment.
- Nonetheless, the trend of strong U.S. data continued to undergird the global economic expansion. Various central banks announced policy decisions that gave the emerging markets a measure of relief and led the U.S. dollar to ease against a basket of currencies.
- Oil was choppy, surpassing \$71/barrel but ticking down to \$69 as OPEC/Russian production continued to pressure prices. Gold prices spiked briefly but settled nearly flat on the week. U.S. Treasury yields were higher across the curve; the widely watched 10-year yield rose from 2.94% to 3.00%, effectively breaching a perceived resistance point.
- August retail sales rose 0.1%, below expectations of 0.4% gain and July's upwardly revised 0.7%. Sales at clothing stores and auto dealers were down; sales at restaurants and bars moderated.
- The University of Michigan consumer sentiment index reached 100.8 in September, its second-highest reading since 2004. The release noted gains across all major socioeconomic subgroups, attributed to better prospects for jobs and income.
- The NFIB Small Business Optimism index broke another record in August, riding enthusiasm for tax cuts and deregulation to a new 45-year high of 108.8.
- Industrial production rose 0.4% in August, matching the upwardly revised July reading. By contrast, China's August gain was only 0.1% and the eurozone contracted by 0.8% in July.

Index Prices (\$)		
Index	09/14/18	12/31/17
Dow Jones Industrial Average	26,154.67	24,652.00
S&P 500 Index	2,904.98	2,676.00

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	0.94	0.80	7.59	4.51
S&P 500 Index	1.21	0.22	10.18	4.91
Russell 2000 Index	0.54	-1.03	13.08	2.52
Russell MidCap Index	1.24	0.29	8.47	3.59
Bloomberg Barclays U.S. Aggregate Index	-0.11	-0.55	-1.51	0.55
Bloomberg Barclays High Yield Bond Index	0.45	0.32	2.32	1.60
United States 20-Year Treasury Bond	-0.49	-2.07	-4.97	-0.47
S&P/LSTA Senior Loan Index	0.17	0.29	3.58	1.43

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	1.21	0.00	19.39	4.57
Consumer Staples	0.81	1.91	-2.51	7.94
Energy	2.06	-0.16	4.58	-1.69
Financials	-0.32	-0.39	1.97	2.79
Health Care	1.08	0.80	14.22	9.76
Industrials	1.92	2.59	5.25	5.07
Materials	0.61	0.11	-0.55	-0.88
Real Estate	0.42	-0.81	3.59	6.53
Technology	1.85	-1.12	19.68	3.76
Telecom	2.89	2.96	-0.50	10.57
Utilities	0.44	1.59	4.97	10.52

U.S. Returns by Style

One Week (%)		Year to Date (%)		3-Months (%)	
Large Value 0.9	Large Growth 1.6	Large Value 4.2	Large Growth 16.4	Large Value 4.2	Large Growth 5.5
Mid Value 1.0	Mid Growth 1.6	Mid Value 4.0	Mid Growth 14.6	Mid Value 2.9	Mid Growth 4.7
Small Value 0.2	Small Growth 0.9	Small Value 8.5	Small Growth 17.5	Small Value 1.6	Small Growth 3.5

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	-0.41	-1.92	-0.28
MSCI EAFE Index	1.78	-1.10	-2.96	-3.30
MSCI United Kingdom Index	1.41	-0.92	-5.20	-6.52
MSCI Europe ex-U.K. Index	1.95	-0.78	-2.23	-2.07
MSCI Japan Index	1.93	-1.20	-2.42	-3.61
MSCI AC Asia ex-Japan Index	0.77	-2.51	-7.12	-8.00
MSCI Emerging Markets Index	0.60	-2.47	-9.23	-7.43
JPM EMBI+ Emerging Markets Bond Index	0.77	0.48	-4.68	0.65
FTSE EPRA/NAREIT GRE Index	0.58	-1.35	0.23	0.12

Source: FactSet

- U.S. consumer prices increased by 0.2% in August, less than expected. Decreases in healthcare and apparel costs partially offset higher gasoline prices and rents.
- The eurozone remained moody as Sentix investor sentiment dropped to 12.0 in September from 14.7 in August. The ZEW economic sentiment indicator turned less negative in September.
- The central bank of Turkey raised rates to 24%, sending a message that it was serious about tackling inflation; the Turkish lira rose sharply as a result. The Bank of England and European Central Bank left key rates unchanged.

Bond Rates (%) as of:	09/14/18	09/07/18	12/31/17	06/14/18
U.S. Federal Funds Target Rate	2.00	2.00	1.50	2.00
U.S. Two-Year Treasury Yield	2.78	2.71	1.89	2.58
U.S. Ten-Year Treasury Yield	2.99	2.94	2.41	2.95
U.S. 30-Year Treasury Yield	3.13	3.10	2.74	3.07
High Yield (Merrill U.S. Corporates)	6.31	6.41	5.59	6.33

Commodity Prices as of:	09/14/18	09/07/18	12/31/17	06/14/18
Gold (USD/oz)	1,201.10	1,200.40	1,309.30	1,308.30
Crude Oil (USD/bbl)	68.99	67.75	60.42	66.89
Gasoline (USD/gal)	2.98	2.96	2.66	3.10
Copper (NYM \$/lbs)	2.63	2.60	3.28	3.22

Exchange Rates as of:	09/14/18	09/07/18	12/31/17	06/14/18
\$ per €	1.17	1.16	1.20	1.17
\$ per £	1.31	1.30	1.35	1.33
¥ per \$	112.09	111.12	112.65	110.27

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, September 17	Tuesday, September 18	Wednesday, September 19	Thursday, September 20	Friday, September 21
CPI (Aug) Euro Zone	BOJ 10-Yr Yield Target Japan	CPI (Aug) U.K.	Philadelphia Fed Business Outlook (Sep) U.S.	All Industry Activity Index (Jul) Japan
Empire Manufacturing (Sep) U.S.	NAHB Housing Market Index (Sep) U.S.	House Price Index (Jul) U.K.	Continuing Claims (Sep) U.S.	Markit Eurozone Composite PMI (Sep) Euro Zone
		Housing Starts (Aug) U.S.	Consumer Confidence (Sep) Euro Zone	Markit U.S. Composite PMI (Sep) U.S.
			Existing Home Sales (Aug) U.S.	
			Natl CPI (Aug) Japan	

Source: Bloomberg

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.



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.

©2018 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169 • All rights reserved.
BBGP-STATISTICS IM0917-44951-1017 • 163086