

As of November 7, 2014

Commentary and Statistics

- Equity markets continued to recover from their September/October swoon, as earnings and economic data have investors turning back to equities. Both the S&P 500 and DJIA inched to new record highs; the S&P 500 is up more than 9% since it set a six-month low on October 15. Yield on the benchmark ten-year Treasury moved to a one-month high before retreating following the payrolls release.
- Of the 446 S&P 500 companies that have reported third quarter results, 77% have beaten earnings expectations while 60% have beaten revenue expectations. The blended earnings growth rate for the second quarter stands at 7.6%, according to FactSet, up from 7.3% last week and 4.5% as of September 30. Gap, AOL and Whole Foods Market impressed this week, while Orbitz, WebMD and Qualcomm were among the disappointments.
- As expected, the midterm elections resulted in Republicans taking control of the Senate and extending their majority in the House of Representatives. Lacking a supermajority in either, however, significant policy change appears unlikely.
- October payrolls came in at 214,000, less than the 235,000 expected but the ninth consecutive month above 200,000; payrolls for September and August were restated higher by a combined 31,000 jobs. The unemployment rate fell to 5.8%, a six-year low, and weekly jobless claims fell to a 14-year low. Average hourly earnings rose only 0.1% from September and 2% year-over-year, though the average workweek hit a six-plus year high. The labor-force participation rate ticked higher by 0.1% but remained near historical lows.
- The latest PMI data from Markit suggested the pace of the economic expansion slowed in October, as both its services and manufacturing metrics fell to multi-month lows.

Index Prices (\$)		
Index	11/07/2014	12/31/2013
Dow Jones Industrial Average	17,573.93	16,576.66
S&P 500 Index	2,031.92	1,848.36

Returns (%)				
U.S. Market Index Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	1.10	1.10	8.15	15.32
S&P 500 Index	0.77	0.77	11.85	18.70
Russell 2000 Index	0.01	0.01	1.91	10.15
Russell MidCap Index	0.72	0.72	10.95	17.64
Barclays U.S. Aggregate Index	0.08	0.08	5.20	4.46
Barclays High Yield Bond Index	-0.14	-0.14	4.57	5.63
United States 20-Year Treasury Bond	0.32	0.32	20.38	16.66
S&P/LSTA Senior Loan Index	0.09	0.09	2.18	2.78

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	-0.13	-0.13	2.89	10.83
Consumer Staples	2.12	2.12	13.46	15.46
Energy	0.41	0.41	0.68	5.26
Financials	1.28	1.28	12.02	20.67
Health Care	-0.39	-0.39	22.38	30.08
Industrials	1.65	1.65	8.44	16.82
Materials	0.48	0.48	6.63	14.22
Technology	0.76	0.76	16.97	26.41
Telecom	0.15	0.15	8.61	7.81
Utilities	1.70	1.70	25.21	23.15

U.S. Returns by Style					
One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
1.0	0.5	11.6	11.2	18.0	18.7
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
0.6	0.8	12.6	9.5	18.0	17.3
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
0.3	-0.3	2.2	1.6	9.8	10.5

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

Source: FactSet

Global Market Returns (%)	One Week	MTD	YTD	One Year
Barclays Global Aggregate Bond Index	-0.73	-0.73	0.91	0.24
MSCI EAFE Index	-1.01	-1.01	-3.40	0.01
MSCI United Kingdom Index	-0.48	-0.48	-3.95	0.23
MSCI Europe ex-U.K. Index	-1.70	-1.70	-5.92	-1.28
MSCI Japan Index	-0.03	-0.03	-2.67	1.33
MSCI AC Asia ex-Japan Index	-1.92	-1.92	4.93	5.66
MSCI Emerging Markets Index	-2.79	-2.79	1.07	0.49
JPM EMBI+ Emerging Markets Bond Index	-1.05	-1.05	7.92	7.51
NAREIT Global Real Estate Index	-1.51	-1.51	12.13	9.98

- With exports falling to a five-month low, the trade deficit unexpectedly widened in September, suggesting the initial estimate of third quarter GDP growth may be revised lower.
- Though the European Central Bank announced no changes following its latest policy meeting, comments from ECB head Draghi — which were reportedly vetted by the president of the Bundesbank — suggested that the central bank was prepared to ramp up its efforts to combat deflation.

Bond Rates (%) as of:	11/07/2014	10/31/2014	12/31/2013	11/07/2013
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.51	0.50	0.35	0.29
U.S. Ten-Year Treasury Yield	2.31	2.33	3.01	2.61
High Yield (Merrill U.S. Corporates)	5.63	5.59	6.08	6.01

Commodity Prices as of:	11/07/2014	10/31/2014	12/31/2013	11/07/2013
Gold (USD/oz)	1169.80	1171.60	1202.30	1308.50
Crude Oil (USD/bbl)	78.65	80.54	98.42	94.20
Gasoline (USD/gal)	3.07	3.14	3.47	3.38
Copper (NYM \$/lbs)	3.05	3.06	3.44	3.25

Exchange Rates as of:	11/07/2014	10/31/2014	12/31/2013	11/07/2013
\$ per €	1.24	1.25	1.38	1.34
\$ per £	1.58	1.60	1.66	1.60
¥ per \$	114.97	112.11	105.11	99.05

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, November 10	Tuesday, November 11	Wednesday, November 12	Thursday, November 13	Friday, November 14
Trade Balance (Sep) Japan	NFIB Small Business Optimism (Oct) U.S.	Industrial Production (Sep) Euro Zone Wholesale Inventories and Sales (Sep) U.S. Industrial Production (Sep) Japan	Industrial Production (Oct) China JOLTS Job Openings (Sep) U.S.	CPI (Oct) Euro Zone GDP (3Q14) Euro Zone Retail Sales (Oct) U.S. U. of Michigan Confidence (Nov) U.S. Business Inventories (Sep) U.S.

Source: Bloomberg

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Voya Investment Management

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- Unmatched service

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- Equities
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\$213 Billion AUM* | Over 850 Employees | Over 200 Investment Professionals

Data is as of 09/30/14.

* As of September 30, 2014, Voya IM assets of \$213 billion include proprietary insurance general account assets of \$85 billion calculated on a market value basis. Voya IM assets, as reported in Voya Financial, Inc. SEC filings, include general account assets valued on a statutory book value basis and total approximately \$207 billion.

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