

Voya Global Perspectives

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As of April 10, 2015

Investment Weekly

Commentary and Statistics

- Major domestic equity indexes continued to make up ground lost during March, posting a second consecutive week of gains to inch closer to record highs. European stocks, meanwhile, extended its surge into uncharted territory on the back of central bank accommodation.
- First quarter earnings season got underway last week with a handful of reports. According to Factset, the consensus estimate is for the S&P 500 to deliver a year-over-year earnings decline of 4.8% for the quarter; driven by lower oil and gas prices and the stronger dollar, this estimate is down sharply from the 4.3% growth forecast as of end-2014 and would represent the first year-over-year contraction since third quarter 2012.
- Minutes from the March FOMC meeting suggested that Federal Reserve officials were divided on the topic of a June hike in the federal funds rate; disappointing data flow thus far in 2015 suggest the Fed is unlikely to be overly aggressive.
- Oil prices advanced for a fourth straight week, surging to 2015 highs as potential obstacles to the Iranian nuclear agreement emerged. Meanwhile, the U.S. oil rig count declined for the 18th consecutive week and now stands at half its level of only six months ago.
- While nonfarm payrolls for March missed expectations badly, other employment data suggest last month may have been an anomaly. Initial jobless claims have come in below 300,000 for five straight weeks, and the four-week moving average stands at its lowest level since 2000. Job openings, meanwhile, surged to a 14-year high in the latest reading of the Job Openings and Labor Turnover Survey (JOLTS).
- The latest ISM data showed the continued expansion of the U.S. nonmanufacturing sector, though at a slightly slower pace than the previous month.

Index Prices (\$)		
Index	4/10/2015	12/31/2014
Dow Jones Industrial Average	18,057.65	17,823.07
S&P 500 Index	2,102.06	2,058.90

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	1.69	1.64	2.01	14.28
S&P 500 Index	1.74	1.71	2.68	17.03
Russell 2000 Index	0.74	0.98	5.33	13.64
Russell MidCap Index	1.19	1.29	5.30	18.28
Barclays U.S. Aggregate Index	-0.10	0.04	1.65	4.99
Barclays High Yield Bond Index	0.76	0.85	3.39	2.49
United States 20-Year Treasury Bond	-0.94	-0.58	3.59	21.11
S&P/LSTA Senior Loan Index	0.37	0.36	2.22	2.17

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	1.30	1.75	6.63	23.42
Consumer Staples	0.98	1.69	2.69	18.53
Energy	3.09	3.47	0.51	-7.66
Financials	0.14	0.59	-1.47	14.66
Health Care	2.90	1.88	8.53	33.48
Industrials	3.29	2.61	1.73	13.36
Materials	1.49	1.73	2.73	8.35
Technology	1.91	1.41	1.99	22.66
Telecom	0.49	2.22	3.79	5.17
Utilities	0.20	0.57	-4.63	10.98

U.S. Returns by Style					
One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
1.5	1.8	0.8	5.6	13.1	21.0
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
0.6	1.8	3.3	7.2	14.9	21.5
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
-0.1	1.5	2.5	8.2	8.1	19.3

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	-0.75	-0.24	-2.16	-4.94
MSCI EAFE Index	1.71	2.90	8.04	2.08
MSCI United Kingdom Index	2.57	3.44	2.47	-3.57
MSCI Europe ex-U.K. Index	0.83	2.63	8.47	-1.79
MSCI Japan Index	1.81	2.70	13.32	18.94
MSCI AC Asia ex-Japan Index	4.87	6.13	11.33	13.92
MSCI Emerging Markets Index	4.24	6.21	8.64	4.08
JPM EMBI+ Emerging Markets Bond Index	1.10	1.97	4.07	4.48
NAREIT Global Real Estate Index	0.04	1.03	5.12	14.27

Source: FactSet

- Wholesale inventories rose 0.3% in February as sales fell 0.2%, suggesting wholesalers likely will be disinclined to aggressively restock their warehouses in the near term.
- The Chinese consumer price index rose 1.4% year over year in March, the same rate as in February. Producer prices declined 4.6%, less than February's 4.8% contraction.
- The Bank of England kept interest rates at record lows following its latest meeting, as expected. The Bank of Japan also kept its policy unchanged.

Bond Rates (%) as of:	4/10/2015	4/02/2015	12/31/2014	4/10/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.56	0.55	0.69	0.35
U.S. Ten-Year Treasury Yield	1.95	1.91	2.17	2.63
High Yield (Merrill U.S. Corporates)	5.72	5.86	6.19	5.52

Commodity Prices as of:	4/10/2015	4/02/2015	12/31/2014	4/10/2014
Gold (USD/oz)	1204.60	1200.90	1184.10	1320.50
Crude Oil (USD/bbl)	51.64	49.14	53.27	103.40
Gasoline (USD/gal)	2.62	2.70	2.44	3.73
Copper (NYM \$/lbs)	2.75	2.75	2.84	3.07

Exchange Rates as of:	4/10/2015	4/02/2015	12/31/2014	4/10/2014
\$ per €	1.06	1.09	1.21	1.39
\$ per £	1.47	1.48	1.56	1.68
¥ per \$	120.21	119.75	119.90	101.52

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, April 13	Tuesday, April 14	Wednesday, April 15	Thursday, April 16	Friday, April 17
	CPI and PPI (Mar) U.K.	Industrial Production (Feb) Japan	Housing Starts (Mar) U.S.	CPI (Mar) Euro Zone
	Industrial Production (Feb) Euro Zone	Trade Balance (Feb) Euro Zone	Building Permits (Mar) U.S.	CPI (Mar) U.S.
	Retail Sales (Mar) U.S.	ECB Policy Announcement Euro Zone		U. of Michigan Sentiment (Apr) U.S.
	PPI (Mar) U.S.	Empire State Mnfg (Apr) U.S.		Leading Index (Mar) U.S.
	NFIB Small Business Optimism (Mar) U.S.	Industrial Production (Mar) U.S.		
	Business Inventories (Feb) U.S.	Capacity Utilization (Mar) U.S.		
	Retail Sales (Mar) China	NAHB Housing Market Index (Apr) U.S.		
	Industrial Production (Mar) China	Fed Beige Book U.S.		
	GDP (1Q15) China			

Source: Bloomberg

Earnings Announcements

Monday, April 13	Tuesday, April 14	Wednesday, April 15	Thursday, April 16	Friday, April 17
Commerce Bancshares Pep Boys	CSX Corp. Fastenal Hunt Transportation Intel Johnson & Johnson JPMorgan Chase Wells Fargo	Bank of America Delta Airlines Netflix PNC Financial Progressive SanDisk US Bancorp	American Express Blackrock Citigroup Goldman Sachs Grainger Worldwide Mattel Philip Morris Schlumberger UnitedHealth	Comerica General Electric Honeywell

Source: Bloomberg

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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 investingSM

\$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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