

# Voya Global Perspectives

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As of April 24, 2015

## Investment Weekly

### Commentary and Statistics

- It was a solid week in the equity markets, as better-than-expected earnings from a number of bellwether tech companies sent bourses higher. Both the S&P 500 and Nasdaq ended the week at record levels; the Nasdaq set a new high-water mark on Thursday — for the first time since 2000 — only to top it a day later. Meanwhile, continued unimpressive economic data had the interest rate on the benchmark ten-year Treasury drifting lower on the week, though it continued to trade in a fairly tight range.
- While the picture has continued to improve through this first quarter earnings season, year-over-year growth is still likely to come in negative for the first time since third quarter 2012. Of the 201 S&P 500 companies that have reported first quarter 2015 results, 73% have beaten earnings expectations while 47% have beaten revenue expectations. The blended earnings growth rate for the fourth quarter stands at -2.8%, according to FactSet, slightly better than the -4.1% a week ago. Boeing, EBay and Microsoft impressed this week, while General Motors, Google and McDonald's were among the disappointments.
- Orders for non-military capital goods excluding aircraft fell unexpectedly in March, losing 0.5%; this was the seventh consecutive decline for this metric, considered a proxy for future corporate spending. The February result was revised to -2.2%, the worst since mid-2013. Separately, manufacturing PMI data from Markit posted its weakest number in four months, though it remains in expansion.
- New-home sales in March slumped more than 11% from February; while this was the worst month-to-month decline since 2013, sales in February reflected a seven-year high. Sales of previously owned homes,

Index Prices (\$)		
Index	4/24/2015	12/31/2014
Dow Jones Industrial Average	18,080.14	17,823.07
S&P 500 Index	2,117.69	2,058.90

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	1.47	1.86	2.23	12.13
S&P 500 Index	1.77	2.50	3.47	15.04
Russell 2000 Index	1.26	1.22	5.59	12.23
Russell MidCap Index	1.14	1.33	5.33	15.55
Barclays U.S. Aggregate Index	-0.24	0.24	1.85	5.32
Barclays High Yield Bond Index	0.25	1.33	3.88	2.84
United States 20-Year Treasury Bond	-1.96	-1.10	3.05	19.53
S&P/LSTA Senior Loan Index	0.16	0.73	2.59	2.68

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	3.13	2.99	7.93	22.18
Consumer Staples	0.21	0.82	1.81	15.51
Energy	0.03	5.71	2.70	-10.40
Financials	0.50	0.61	-1.46	12.11
Health Care	1.45	2.33	9.01	30.58
Industrials	0.77	1.13	0.26	8.41
Materials	1.23	2.88	3.89	7.48
Technology	4.07	3.91	4.51	23.12
Telecom	3.43	4.67	6.28	9.55
Utilities	2.39	1.70	-3.56	9.91

#### 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	2.4	1.2	6.7	10.7	19.4
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
1.0	1.3	3.2	7.3	12.0	19.0
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
1.1	1.4	2.5	8.6	6.4	18.2

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	0.11	0.90	-1.04	-3.54
MSCI EAFE Index	2.06	4.80	10.03	3.36
MSCI United Kingdom Index	2.59	7.03	6.02	-1.52
MSCI Europe ex-U.K. Index	2.05	3.28	9.15	-1.72
MSCI Japan Index	2.16	5.92	16.88	22.03
MSCI AC Asia ex-Japan Index	0.98	8.50	13.82	17.80
MSCI Emerging Markets Index	1.76	8.99	11.47	8.52
JPM EMBI+ Emerging Markets Bond Index	0.88	2.69	4.81	5.59
NAREIT Global Real Estate Index	0.80	1.48	5.59	13.72

Source: FactSet

however, spiked to an 18-month high in March, while the median sale price of these homes increased nearly 8%.

- Though it continued to show economic expansion, the latest composite PMI for the euro zone disappointed in April, leading some to speculate that fears over Greece are dampening growth. Factory activity in China, meanwhile, contracted to a one-year low.
- Japan recorded its first trade surplus since 2012 during March, as imports were contained by lower oil prices and exports were boosted by the weaker yen.

Bond Rates (%) as of:	4/24/2015	4/17/2015	12/31/2014	4/24/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.50	0.50	0.69	0.44
U.S. Ten-Year Treasury Yield	1.92	1.85	2.17	2.69
High Yield (Merrill U.S. Corporates)	5.69	5.71	6.19	5.53

Commodity Prices as of:	4/24/2015	4/17/2015	12/31/2014	4/24/2014
Gold (USD/oz)	1175.00	1203.10	1184.10	1290.60
Crude Oil (USD/bbl)	57.15	55.74	53.27	101.94
Gasoline (USD/gal)	2.68	2.60	2.45	3.83
Copper (NYM \$/lbs)	2.75	2.78	2.84	3.14

Exchange Rates as of:	4/24/2015	4/17/2015	12/31/2014	4/24/2014
\$ per €	1.09	1.08	1.21	1.38
\$ per £	1.52	1.50	1.56	1.68
¥ per \$	119.00	119.07	119.90	102.24

## 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 27	Tuesday, April 28	Wednesday, April 29	Thursday, April 30	Friday, May 1
Leading Index (Mar) China	GDP (1Q15) U.K.	Various Confidence Indicators (Apr) Euro Zone	Unemployment Rate (Mar) Euro Zone	Vehicle Sales (Apr) U.S.
Composite PMI (Apr) U.S.	Case-Shiller Home Prices (Feb) U.S.	GDP (1Q15) U.S.	CPI (Apr) Euro Zone	Manufacturing PMI (Apr) U.S.
Dallas Fed Mnfg (Apr) U.S.	Richmond Fed Mnfg (Apr) U.S.	Pending Home Sales (Mar) U.S.	Personal Income and Spending (Mar) U.S.	ISM Mnfg and Prices Paid (Apr) U.S.
		FOMC Policy Announcement U.S.	ISM Milwaukee (Apr) U.S.	U. of Michigan Sentiment (Apr) U.S.
		Industrial Production (Mar) Japan	Chicago PMI (Apr) U.S.	
			CPI (Mar) Japan	
			Manufacturing PMI (Apr) China	
			Non-manufacturing PMI (Apr) China	

Source: Bloomberg

## Earnings Announcements

Monday, April 27	Tuesday, April 28	Wednesday, April 29	Thursday, April 30	Friday, May 1
AH Belo Apple Barrick Gold Container Store Crane Owens & Minor Rent-a-Center	Boston Scientific Coach Ford Motor JetBlue Kraft Merck Pfizer Twitter UPS Whirlpool	Anthem Boston Beer Eaton Goodyear Tire Humana International Paper Marriott Mastercard Mondelez Yelp	Airgas Avon Colgate Palmolive Eastman Chemical Exxon Mobil LinkedIn NY Times Public Storage Time Warner Cable Visa	Brinks Chevron Clorox Cooper Tire CVS Duke Energy ITT Moody's Newell Rubbermaid VF Corp.

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 investing<sup>SM</sup>

\$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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