

Voya Global Perspectives

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As of August 7, 2015

Investment Weekly

Commentary and Statistics

- An upbeat U.S. employment report on Friday seemed strong enough to justify an interest-rate hike later this year. Risk-averse sentiment continued as a result; U.S. and European markets declined for the week, whereas Asian markets generally posted gains.
- U.S. Treasury prices fell and yields rose. The widely watched ten-year U.S. Treasury yield rose from 2.12% to 2.17%. A world-wide oil glut and uncertainty over economic growth pushed oil prices down for a sixth weekly loss. WTI crude closed below \$44 for the first time since March.
- Of the 436 S&P 500 companies to report earnings for Q2 2015, 73% have reported earnings above mean estimates. Nonetheless, blended earnings for Q2 2015 have declined 1.0%, the first decline since Q3 2012.
- Among the positive earnings per share (EPS) announcements was Clorox, which reported an increase of 2.7%. Another upside surprise came when AIG reported 2Q EPS of \$1.39 versus estimates of \$1.21. Among the disappointments was Tyson Foods, which missed fiscal Q3 EPS and reduced 2015 guidance; another was Allstate, where 2Q EPS of 63 cents widely missed expectations of 96 cents.
- The United States added 215,000 new jobs in July, up sharply from a 195,000 pace in the first quarter. The unemployment rate remained at a seven-year low of 5.3%, however, and the labor force participation rate remained at a multi-decade low of 62.6%.
- Personal income rose 0.4% in June, exceeding expectations; personal spending rose 0.2%, in line with estimates.
- June U.S. vehicle sales reached 17.4 million units, down from 18.1 million in May but up from 17.1 million a year ago.

Index Prices (\$)		
Index	8/07/2015	12/31/2014
Dow Jones Industrial Average	17,373.38	17,823.07
S&P 500 Index	2,077.57	2,058.90

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	-1.74	-1.74	-1.04	8.72
S&P 500 Index	-1.18	-1.18	2.14	11.04
Russell 2000 Index	-2.54	-2.54	0.90	9.19
Russell MidCap Index	-1.06	-1.06	2.02	10.35
Barclays U.S. Aggregate Index	0.06	0.06	0.65	2.35
Barclays High Yield Bond Index	-0.80	-0.80	1.11	-0.41
United States 20-Year Treasury Bond	1.95	1.95	0.20	10.57
S&P/LSTA Senior Loan Index	-0.31	-0.31	1.07	0.10

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	-2.40	-2.40	9.27	21.68
Consumer Staples	-0.19	-0.19	4.49	18.13
Energy	-3.48	-3.48	-15.04	-27.14
Financials	-0.02	-0.02	2.71	15.67
Health Care	-1.62	-1.62	10.80	27.62
Industrials	-0.97	-0.97	-3.81	6.57
Materials	-1.62	-1.62	-6.09	-5.79
Technology	-1.00	-1.00	2.74	12.98
Telecom	-1.26	-1.26	1.85	0.53
Utilities	0.98	0.98	-4.33	13.27

U.S. Returns by Style

One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
-1.1	-1.3	-1.2	6.1	6.5	15.5
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
-0.8	-1.3	-0.5	4.5	6.8	13.8
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
-2.2	-2.9	-4.2	6.0	2.2	16.5

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	One Year
Barclays Global Aggregate Bond Index	-0.40	-0.40	-3.25	-6.73
MSCI EAFE Index	-0.54	-0.54	7.50	2.17
MSCI United Kingdom Index	-0.45	-0.45	3.33	-3.97
MSCI Europe ex-U.K. Index	-0.76	-0.76	8.48	4.37
MSCI Japan Index	0.72	0.72	15.15	11.36
MSCI AC Asia ex-Japan Index	-1.17	-1.17	-2.21	-5.64
MSCI Emerging Markets Index	-1.79	-1.79	-5.69	-13.48
JPM EMBI+ Emerging Markets Bond Index	-0.57	-0.57	1.59	-0.79
NAREIT Global Real Estate Index	-0.10	-0.10	0.37	3.71

Source: FactSet

- July ISM manufacturing disappointed, reading 52.7 versus June's 53.5. U.S. factory orders were up 1.8% for June versus a 1% decline in May. China's July manufacturing PMI fell to 47.8 from 49.4 in June, its lowest level since July 2013.
- Puerto Rico defaulted on a \$58 million bond payment, its first default since the island came under U.S. jurisdiction in 1898.

Bond Rates (%) as of:	8/07/2015	7/31/2015	12/31/2014	8/07/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.72	0.67	0.69	0.44
U.S. Ten-Year Treasury Yield	2.17	2.20	2.17	2.42
High Yield (Merrill U.S. Corporates)	6.41	6.25	6.19	5.69

Commodity Prices as of:	8/07/2015	7/31/2015	12/31/2014	8/07/2014
Gold (USD/oz)	1094.10	1095.10	1184.10	1312.50
Crude Oil (USD/bbl)	43.87	47.12	53.27	97.34
Gasoline (USD/gal)	2.97	3.04	2.45	3.66
Copper (NYM \$/lbs)	2.34	2.37	2.84	3.17

Exchange Rates as of:	8/07/2015	7/31/2015	12/31/2014	8/07/2014
\$ per €	1.09	1.10	1.21	1.34
\$ per £	1.55	1.56	1.56	1.68
¥ per \$	124.31	123.90	119.90	102.18

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, August 10	Tuesday, August 11	Wednesday, August 12	Thursday, August 13	Friday, August 14
	NFIB Small Business Optimism (Jul) U.S. Nonfarm Productivity (2Q15) U.S. Unit Labor Costs (2Q15) U.S. Wholesale Inventories and Sales (Jun) U.S.	Industrial Production (Jun) Japan Retail Sales (Jul) China Industrial Production (Jul) China Industrial Production (Jun) Euro Zone JOLTS Job Openings (Jun) U.S.	Retail Sales (Jul) U.S. Business Inventories (Jun) U.S.	GDP (2Q15) Euro Zone CPI (Jul) Eurozone PPI (Jul) U.S. Industrial Production (Jul) U.S. Capacity Utilization (Jul) U.S. U. of Michigan Sentiment (Aug) U.S.

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 as of June 30, 2015. Voya IM assets of \$213 billion include proprietary insurance general account assets of \$86 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 \$206 billion.

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