

Voya Global Perspectives

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As of July 10, 2015

Investment Weekly

Commentary and Statistics

- News out of Greece continued to dominate market sentiment, resulting in a volatile but mostly positive week for equities. The CBOE Volatility Index spiked to its highest levels since January before pulling back, while yield on the benchmark ten-year U.S. Treasury rose sharply to close the week after cratering on Wednesday. Looking abroad, Chinese stocks delivered their first positive week since the mid-June beginning of a selloff that slashed indexes by 30% or more.
- A referendum on the terms of the most recent bailout proposal was met with a resounding “no” from 61% of the Greek public, stoking fears that a “Grexit” was all but inevitable. Later in the week, however, Greece submitted a 13-page plan of proposed economic policy overhauls and budget cuts that were more in line with what the creditors are demanding in exchange for fresh funds, raising hopes that a deal could be reached.
- While minutes from the June FOMC meeting indicated that the tumultuous global conditions have not gone unnoticed by the central bank, the tone of the comments suggested that the Fed remained likely to introduce a rate hike sometime this year — September continuing to be the most likely liftoff date — barring significant spillover into the U.S.
- A technical glitch forced the New York Stock Exchange to halt trading for about four hours on Wednesday. Though unnerving, especially given that United Airlines had also suffered technical difficulties earlier that day, the NYSE outage was a nonevent for most investors, as trades were able to be routed to other platforms that were functioning normally.
- The trade deficit widened 2.9% in May, less than analysts had expected. Exports declined, as the stronger dollar and international discord are weighting on overseas consumers.

Index Prices (\$)		
Index	7/10/2015	12/31/2014
Dow Jones Industrial Average	17,760.41	17,823.07
S&P 500 Index	2,076.62	2,058.90

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	0.22	0.87	0.91	7.47
S&P 500 Index	0.03	0.71	1.95	7.88
Russell 2000 Index	0.31	-0.14	4.61	9.16
Russell MidCap Index	-0.18	0.31	2.67	7.80
Barclays U.S. Aggregate Index	-0.11	-0.32	-0.42	1.67
Barclays High Yield Bond Index	-0.35	-0.10	2.43	-0.34
United States 20-Year Treasury Bond	-0.17	-1.67	-6.84	5.31
S&P/LSTA Senior Loan Index	-0.04	0.07	1.83	0.31

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	0.54	1.49	8.41	17.44
Consumer Staples	2.04	3.21	2.41	11.44
Energy	-1.47	-2.33	-6.91	-23.50
Financials	-0.01	0.95	0.58	10.77
Health Care	0.51	1.07	10.73	24.15
Industrials	-0.20	0.13	-2.94	3.04
Materials	-1.64	-1.35	-0.85	-2.29
Technology	-0.82	0.00	0.77	10.19
Telecom	-0.42	0.41	3.58	0.02
Utilities	1.67	3.66	-7.41	3.26

U.S. Returns by Style

One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
-0.3	0.3	-0.4	5.1	4.3	11.6
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
-0.5	0.1	0.5	4.7	4.5	11.0
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
-0.1	0.7	0.4	8.8	2.5	16.1

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	0.20	-0.36	-3.42	-7.25
MSCI EAFE Index	-0.24	0.54	6.45	-1.92
MSCI United Kingdom Index	-0.10	0.83	2.87	-6.61
MSCI Europe ex-U.K. Index	2.33	3.05	8.55	-1.15
MSCI Japan Index	-3.43	-3.07	10.30	5.55
MSCI AC Asia ex-Japan Index	-4.34	-4.15	1.21	-1.59
MSCI Emerging Markets Index	-3.93	-3.94	-0.95	-9.78
JPM EMBI+ Emerging Markets Bond Index	-0.10	0.22	1.98	-1.78
NAREIT Global Real Estate Index	0.13	0.99	-0.94	1.25

Source: FactSet

- The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed that job openings in May remained at record highs. New hires declined slightly, however, and quits were more or less flat.
- Wholesale inventories rose 0.8% in May, better than expected and the fastest pace in six months. Sales at the wholesale level slowed during the month, climbing only 0.3%.

Bond Rates (%) as of:	7/10/2015	7/02/2015	12/31/2014	7/10/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.65	0.63	0.69	0.46
U.S. Ten-Year Treasury Yield	2.41	2.39	2.17	2.53
High Yield (Merrill U.S. Corporates)	6.17	6.11	6.19	5.27

Commodity Prices as of:	7/10/2015	7/02/2015	12/31/2014	7/10/2014
Gold (USD/oz)	1157.90	1163.50	1184.10	1339.20
Crude Oil (USD/bbl)	52.74	56.93	53.27	102.93
Gasoline (USD/gal)	2.98	3.00	2.45	3.83
Copper (NYM \$/lbs)	2.55	2.63	2.84	3.26

Exchange Rates as of:	7/10/2015	7/02/2015	12/31/2014	7/10/2014
\$ per €	1.12	1.11	1.21	1.36
\$ per £	1.55	1.56	1.56	1.71
¥ per \$	122.69	123.07	119.90	101.29

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, July 13	Tuesday, July 14	Wednesday, July 15	Thursday, July 16	Friday, July 17
Industrial Production (May) Japan	CPI (Jun) U.K.	Empire State Mnfg (Jul) U.S.	ECB Policy Announcement Euro Zone	Housing Starts (Jun) U.S.
	Industrial Production (May) Euro Zone	Industrial Production (Jun) U.S.	Trade Balance (May) Euro Zone	Building Permits (Jun) U.S.
	BOJ Policy Announcement Japan	Capacity Utilization (Jun) U.S.	CPI (Jun) Euro Zone	CPI (Jun) U.S.
	Retail Sales (Jun) U.S.	Fed Beige Book U.S.	Philadelphia Fed Outlook (Jul) U.S.	U. of Mich. Sentiment (Jul) U.S.
	NFIB Small Business Optimism (Jun) U.S.		NAHB Housing Market Index (Jul) U.S.	
	Business Inventories (May) U.S.			
	Industrial Production (Jun) China			
	GDP (2Q15) China			

Source: Bloomberg

Earnings Announcements

Monday, July 13	Tuesday, July 14	Wednesday, July 15	Thursday, July 16	Friday, July 17
Bank of the Ozarks Sirius XM	CSX Fastenal Johnson & Johnson JPMorgan Chase Wells Fargo Yum! Brands	Bank of America Blackrock Delta Air Lines Intel Kinder Morgan Netflix US Bancorp	BB&T Citigroup Charles Schwab Domino's Pizza Goldman Sachs Google Philip Morris Schlumberger Sonoco UnitedHealth Group	Comerica General Electric Grainger Worldwide Honeywell Knoll Progressive SunTrust

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

\$218 Billion AUM* | Over 900 Employees | Over 200 Investment Professionals

* Data as of March 31, 2015. Voya IM assets of \$218 billion include proprietary insurance general account assets of \$89 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 \$209 billion.

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