

Voya Global Perspectives

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As of May 15, 2015

Investment Weekly

Commentary and Statistics

- Equity markets posted only mild gains for the week, but it was enough to send the S&P 500 to a new record high. Yield on the benchmark ten-year Treasury ended lower for its first weekly decline in a month. Crude oil continued to move higher, posting a record ninth consecutive weekly gain.
- Retail sales were flat in April, disappointing expectations for a small gain; sales for March, however, were restated higher to 1.1% from 0.9%. Meanwhile, the University of Michigan's preliminary reading on May consumer sentiment plunged to the lowest level since October, suggesting a surge in consumer spending may be unlikely.
- Another week of declining initial unemployment claims sent the four-week moving average to its lowest level since April 2000. Meanwhile, the latest Job Opening and Labor Turnover Survey showed the quit rate at its highest level since 2008, suggesting confidence among workers. The survey also pointed to a decline in job openings, though they remained near February's 14-year high.
- Industrial production fell again in April, its fifth consecutive monthly decline, as mining companies and utilities pulled back. Separately, the New York Fed's report on factory activity in its region showed an increase but fell short of expectations.
- Inflation at the producer level declined 0.4% in April as the cost of energy and food fell. On a year-ago basis, PPI lost 1.3%, the biggest such decline since 2010.
- The National Federation of Independent Business reported that its measure of small-business optimism posted its largest monthly gain this year during April, as companies gained confidence and were unexpectedly upbeat about their capital expenditure plans. Small businesses account for about half of the country's GDP.

Index Prices (\$)		
Index	5/15/2015	12/31/2014
Dow Jones Industrial Average	18,272.56	17,823.07
S&P 500 Index	2,122.73	2,058.90

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	0.49	2.52	3.46	13.72
S&P 500 Index	0.38	1.93	3.89	15.77
Russell 2000 Index	0.77	2.02	3.70	14.99
Russell MidCap Index	0.59	1.88	4.94	16.15
Barclays U.S. Aggregate Index	0.03	-0.38	0.86	3.18
Barclays High Yield Bond Index	0.04	0.14	3.91	2.17
United States 20-Year Treasury Bond	-0.62	-3.15	-2.54	10.11
S&P/LSTA Senior Loan Index	-0.02	0.04	2.63	1.88

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	-0.05	1.67	6.50	22.89
Consumer Staples	1.18	2.88	3.11	16.14
Energy	-1.27	-2.09	1.44	-11.61
Financials	-0.20	2.32	0.40	15.83
Health Care	1.10	3.57	8.85	30.08
Industrials	0.84	2.52	1.63	9.90
Materials	-0.21	2.19	6.38	9.53
Technology	0.76	2.16	5.15	23.80
Telecom	0.23	-1.50	5.89	4.03
Utilities	0.57	0.25	-5.37	9.32

U.S. Returns by Style					
One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
0.2	0.6	1.9	6.6	12.0	19.6
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
0.7	0.5	3.2	6.6	12.8	19.3
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
0.6	0.9	1.0	6.4	8.8	21.4

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	0.67	0.14	-0.74	-4.14
MSCI EAFE Index	1.47	2.05	11.61	3.64
MSCI United Kingdom Index	1.31	2.92	9.01	-1.30
MSCI Europe ex-U.K. Index	1.11	2.45	11.95	0.58
MSCI Japan Index	1.53	1.10	15.51	18.18
MSCI AC Asia ex-Japan Index	0.76	-1.12	11.24	13.44
MSCI Emerging Markets Index	0.85	-0.35	9.79	4.17
JPM EMBI+ Emerging Markets Bond Index	-0.25	-0.14	3.92	2.48
NAREIT Global Real Estate Index	1.26	1.37	5.50	10.79

Source: FactSet

- The euro zone economy improved in the first quarter to its fastest pace in nearly two years. Fueled by tailwinds such as cheaper oil, a weaker currency and abundant European Central Bank stimulus, the currency bloc grew 1.6% annualized in the first three months of 2015. Perhaps more impressive than the slight uptick in growth, from 1.2% in the fourth quarter, was that each of the Continent's four largest economies — Germany, France, Spain and Italy — expanded in unison for the first time since 2010.

Bond Rates (%) as of:	5/15/2015	5/08/2015	12/31/2014	5/15/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.54	0.58	0.69	0.36
U.S. Ten-Year Treasury Yield	2.14	2.15	2.17	2.50
High Yield (Merrill U.S. Corporates)	5.73	5.74	6.19	5.32

Commodity Prices as of:	5/15/2015	5/08/2015	12/31/2014	5/15/2014
Gold (USD/oz)	1225.30	1188.90	1184.10	1293.60
Crude Oil (USD/bbl)	59.69	59.39	53.27	101.50
Gasoline (USD/gal)	3.00	2.97	2.45	3.82
Copper (NYM \$/lbs)	2.95	2.93	2.84	3.16

Exchange Rates as of:	5/15/2015	5/08/2015	12/31/2014	5/15/2014
\$ per €	1.14	1.12	1.21	1.37
\$ per £	1.58	1.54	1.56	1.68
¥ per \$	119.30	119.77	119.90	101.58

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, May 18	Tuesday, May 19	Wednesday, May 20	Thursday, May 21	Friday, May 22
NAHB Housing Market Index (May) U.S.	CPI (Apr) U.K.	Leading and Coincident Indexes (Mar) Japan	Various PMIs Euro Zone	CPI (Apr) U.S.
	Trade Balance (Mar) Euro Zone	BOE Minutes Released U.K.	Chicago Fed NII Activity (Apr) U.S.	Manufacturing PMI (May) U.S.
	CPI (Apr) Euro Zone	Fed Minutes Released U.S.	Philadelphia Fed Business Outlook (May) U.S.	
	Housing Starts (Apr) U.S.	Manufacturing PMI (May) China	Existing Home Sales (Apr) U.S.	
	Building Permits (Apr) U.S.		Leading Index (Apr) U.S.	
	GDP (1Q15) Japan		Kansas City Fed Mnfg (May) U.S.	
			Leading Economic Index (Mar) China	

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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