

Voya Global Perspectives

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As of May 1, 2015

Investment Weekly

Commentary and Statistics

- Equity markets followed up a week full of records on a tumultuous and ultimately negative note, as a sharp Friday rally was not enough to get the major domestic indexes back into positive territory for the period. Yield on the benchmark ten-year Treasury spiked higher, eclipsing an eight-week high near 2.12%, as the Fed appeared unfazed by the economy's weak first quarter growth.
- First quarter earnings continue to chip away at the forecast for negative year-over-year growth. Of the 360 S&P 500 companies that have reported first quarter 2015 results, 71% have beaten earnings expectations while 46% have beaten revenue expectations. The blended earnings growth rate for the fourth quarter now stands at -0.4%, according to FactSet, an improvement on last week's -2.8% and the -4.7% expected as the quarter drew to a close. Chevron, Apple and Exxon Mobil impressed this week, while Yelp, Twitter and Ford Motor were among the disappointments.
- Economic growth showed sharply in the first quarter, hurt by harsh winter weather, plunging exports and a contraction in the oil and gas industry. GDP expanded only 0.2% in the first three months of the year, in stark contrast to the 2.2% and 5.0% growth delivered in the final two quarters of 2014. The Fed seemed relatively unconcerned about the data, categorizing the slowdown as "transitory" in its comments following its latest policy meeting and noting improvement in household income and confidence.
- There were some good data points on the consumer front. Weekly initial jobless claims tumbled to a 15-year low in the latest reading. Meanwhile, consumer spending rose 0.4% in March as households increased purchases of big-ticket items like autos.

Index Prices (\$)		
Index	5/01/2015	12/31/2014
Dow Jones Industrial Average	18,024.06	17,823.07
S&P 500 Index	2,108.29	2,058.90

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	One Year
Dow Jones Industrial Average	-0.26	1.04	1.96	11.40
S&P 500 Index	-0.42	1.09	3.03	14.22
Russell 2000 Index	-3.09	0.66	2.32	10.51
Russell MidCap Index	-1.27	0.96	4.00	14.17
Barclays U.S. Aggregate Index	-0.92	-0.33	0.91	3.89
Barclays High Yield Bond Index	-0.10	0.02	3.78	2.56
United States 20-Year Treasury Bond	-3.64	-1.32	-0.70	13.92
S&P/LSTA Senior Loan Index	-0.01	-0.02	2.57	2.30

S&P 500 Sector Returns	One Week	MTD	YTD	One Year
Consumer Discretionary	-1.58	1.40	6.23	21.09
Consumer Staples	-0.69	0.89	1.11	13.50
Energy	1.20	0.31	3.93	-9.26
Financials	0.37	0.80	-1.09	12.70
Health Care	-2.29	1.34	6.51	26.60
Industrials	0.05	1.20	0.31	8.63
Materials	1.95	1.75	5.92	9.87
Technology	-0.07	1.47	4.43	22.32
Telecom	0.86	-0.28	7.20	7.84
Utilities	-1.55	0.57	-5.06	6.25

U.S. Returns by Style

One Week (%)		Year to Date (%)		One Year (%)	
Large Value	Large Growth	Large Value	Large Growth	Large Value	Large Growth
-0.1	-1.0	1.1	5.6	10.3	17.9
Mid Value	Mid Growth	Mid Value	Mid Growth	Mid Value	Mid Growth
-1.0	-1.5	2.1	5.7	10.8	17.4
Small Value	Small Growth	Small Value	Small Growth	Small Value	Small Growth
-2.4	-3.8	0.1	4.5	5.5	15.6

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	-0.15	-0.31	-1.19	-4.13
MSCI EAFE Index	-0.89	-0.28	9.06	1.46
MSCI United Kingdom Index	-0.98	-0.88	4.98	-4.58
MSCI Europe ex-U.K. Index	0.31	0.20	9.49	-2.28
MSCI Japan Index	-2.97	-0.74	13.41	16.76
MSCI AC Asia ex-Japan Index	-1.17	-0.01	12.48	18.16
MSCI Emerging Markets Index	-1.33	-0.17	9.99	7.91
JPM EMBI+ Emerging Markets Bond Index	-0.88	-0.18	3.88	4.11
NAREIT Global Real Estate Index	-1.39	0.04	4.12	11.38

Source: FactSet

- Euro zone headline CPI came in flat for April, bringing to a halt four straight months of deflationary conditions. Core inflation, which strips out volatile items like food and energy, grew 0.6%. Japan also saw comforting inflation numbers, as core CPI ticked up 0.2% from the previous month.
- U.K. economic growth slumped to its slowest pace in three years during the first quarter, expanding only 0.3%. Analysts had expected growth of 0.5%.
- Official PMI data from China showed manufacturing activity expanded in April, but just barely. Nonmanufacturing activity was more robust but eased from the previous month.

Bond Rates (%) as of:	5/01/2015	4/24/2015	12/31/2014	5/01/2014
U.S. Federal Funds Target Rate	0.25	0.25	0.25	0.25
U.S. Two-Year Treasury Yield	0.61	0.50	0.69	0.41
U.S. Ten-Year Treasury Yield	2.12	1.92	2.17	2.61
High Yield (Merrill U.S. Corporates)	5.70	5.69	6.19	5.46

Commodity Prices as of:	5/01/2015	4/24/2015	12/31/2014	5/01/2014
Gold (USD/oz)	1174.50	1175.00	1184.10	1283.40
Crude Oil (USD/bbl)	59.15	57.15	53.27	99.42
Gasoline (USD/gal)	2.82	2.68	2.45	3.88
Copper (NYM \$/lbs)	2.93	2.75	2.84	3.03

Exchange Rates as of:	5/01/2015	4/24/2015	12/31/2014	5/01/2014
\$ per €	1.12	1.09	1.21	1.39
\$ per £	1.52	1.52	1.56	1.69
¥ per \$	120.12	119.00	119.90	102.27

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 4	Tuesday, May 5	Wednesday, May 6	Thursday, May 7	Friday, May 8
Manufacturing PMI (Apr) Euro Zone	Trade Balance (Mar) U.S.	Services PMI (Apr) Euro Zone	Trade Balance (Apr) China	Trade Balance (Mar) U.K.
Investor Confidence (May) Euro Zone	Composite PMI (Apr) U.S.	Retail Sales (Mar) Euro Zone		Unemployment Rate (Apr) U.S.
ISM New York (Apr) U.S.	ISM Non-Mnfg Composite (Apr) U.S.	ADP Employment Change (Apr) U.S.		Wholesale Inventories and Sales (Mar) U.S.
Factory Orders (Mar) U.S.	Composite PMI (Apr) China			CPI and PPI (Apr) China

Source: Bloomberg

Earnings Announcements

Monday, May 4	Tuesday, May 5	Wednesday, May 6	Thursday, May 7	Friday, May 8
Anadarko Petroleum Avis Budget Group Cablevision EOG Resources ITT Educational Loews MGM Resorts Tenet Healthcare Tyson Foods	Agrium Allstate Archer Daniels Midland Build-a-Bear Workshops DirecTV Estee Lauder Herbalife Kellogg Office Depot Walt Disney	Anheuser-Busch Checkpoint Systems Craft Brew Alliance Hain Celestial MetLife Motorola Solutions Sodastream International Sunoco Tesla Motors Transocean	Apache Becton Dickinson CBS Cinemark Jazz Pharmaceuticals Monster Worldwide Nvidia Shutterstock Time Inc. Zynga	AOL Blue Nile Morgans Hotel

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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