

Voya Global Perspectives

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As of April 19, 2019

Investment Weekly

Commentary and Statistics

- Global stock markets delivered mixed results for the week. U.S. indexes mostly gained on the holiday-shortened week, but small caps lagged. Trading action was generally macro-driven, supported by a dovish Federal Reserve, expectations for a U.S.-China trade deal and signs of global growth bottoming. Headwinds included an earnings slowdown, lingering trade tensions and a fragile China recovery.
- Oil prices rose slightly on the week, whereas gold prices fell. Interest rates were volatile across the U.S. Treasury yield curve, but settled near where they started: the 10-year yield was flat at about 2.56%. The U.S. dollar posted significant gains against a basket of major currencies.
- With 15% of S&P 500 companies reporting first-quarter results, 78% have exceeded earnings per share (EPS) expectations, while 53% have beaten sales expectations. As of April 18, 2019, FactSet estimated the S&P 500 index's first-quarter earnings growth rate at -3.9% and its 12-month forward P/E ratio at 16.8, above both the five-year average of 16.4 and the ten-year average of 14.7. CSX, Morgan Stanley and PepsiCo impressed this week, whereas Bank of New York Mellon, Netflix and Shake Shack disappointed. Next week, 150 S&P 500 companies report 1Q19 results.
- March retail sales were up 1.6% (est. 1.0%) from February's 0.2% contraction. Sales ex-autos of 1.2% beat the 0.7% consensus. Control group sales of 1.0% (est. 0.5%) reversed February's -0.3% print. Twelve of 13 retail categories beat; auto sales rose by the most in 18 months.
- Industrial production declined 0.1% in March following a 0.1% increase in February. Mining output was the big drag. Manufacturing production was unchanged following declines in January and February. Goldman Sachs pointed out that the capex-sensitive business category rebounded, increasing 0.4% after a 0.8% decline in February.

Index Prices (\$)		
Index	04/19/19	12/31/18
Dow Jones Industrial Average	26,559.54	23,327.46
S&P 500 Index	2,905.03	2,506.85

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	0.60	2.53	14.64	8.13
S&P 500 Index	-0.07	2.59	16.59	9.34
MSCI ACWI Index	0.11	2.73	15.39	8.67
Russell 2000 Index	-1.20	1.73	16.57	5.99
Russell MidCap Index	-0.98	2.39	19.32	9.93
Bloomberg Barclays U.S. Aggregate Index	0.06	-0.35	2.58	2.59
Bloomberg Barclays High Yield Bond Index	0.03	1.10	8.44	4.43
United States 20-Year Treasury Bond	0.22	-2.31	2.31	3.52
S&P/LSTA Senior Loan Index	0.28	1.74	6.93	3.17

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	0.83	4.76	21.23	11.82
Consumer Staples	1.09	1.07	13.21	9.58
Energy	-0.53	1.54	18.22	6.30
Financials	0.69	6.32	15.42	5.74
Health Care	-4.39	-6.39	-0.22	-4.29
Industrials	1.35	4.38	22.33	12.34
Materials	-0.49	4.25	14.99	8.66
Real Estate	-3.21	-1.91	15.29	9.43
Technology	1.32	5.17	26.06	19.58
Communication Services	0.68	5.56	20.32	11.19
Utilities	-1.58	-1.53	9.15	8.68

U.S. Returns by Style

One Week (%)		Year to Date (%)		3-Months (%)	
Large Value -0.3	Large Growth 0.0	Large Value 14.4	Large Growth 19.5	Large Value 7.2	Large Growth 11.6
Mid Value -1.0	Mid Growth -0.9	Mid Value 16.8	Mid Growth 22.9	Mid Value 7.9	Mid Growth 12.8
Small Value -0.8	Small Growth -1.6	Small Value 15.1	Small Growth 18.0	Small Value 5.0	Small Growth 7.0

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	3-Months
Bloomberg Barclays Global Aggregate Bond Index	-0.19	-0.50	1.69	1.56
MSCI EAFE Index	0.35	2.68	13.07	7.67
MSCI United Kingdom Index	-0.45	2.50	14.71	9.19
MSCI Europe ex-U.K. Index	0.54	3.94	15.01	9.51
MSCI Japan Index	0.93	0.83	7.74	3.09
MSCI AC Asia ex-Japan Index	0.22	2.98	14.77	10.06
MSCI Emerging Markets Index	0.34	3.35	13.63	7.77
JPM EMBI+ Emerging Markets Bond Index	0.15	-0.04	6.55	3.68
FTSE EPRA/NAREIT GRE Index	-2.13	-1.69	13.03	6.62

Source: FactSet

- April IHS Markit flash U.S. manufacturing PMI was unchanged at 52.4. Inflationary pressure was the weakest since July 2017. Flash services PMI was down 2.4 points to 52.8, a 31-month low. Business activity also fell to a 25-month low.
- The NAHB housing market index pushed up to 63 in April from 62 last month, marking a six-month high. Builders highlighted solid demand for single-family homes.

Bond Rates (%) as of:	04/19/19	04/12/19	12/31/18	01/18/19
U.S. Federal Funds Target Rate	2.50	2.50	2.50	2.50
U.S. Two-Year Treasury Yield	2.40	2.41	2.50	2.61
U.S. Ten-Year Treasury Yield	2.56	2.56	2.69	2.78
U.S. 30-Year Treasury Yield	2.96	2.97	3.02	3.10
High Yield (Merrill U.S. Corporates)	5.96	5.93	7.37	6.62

Commodity Prices as of:	04/19/19	04/12/19	12/31/18	01/18/19
Gold (USD/oz)	1,276.00	1,295.20	1,281.30	1,282.60
Crude Oil (USD/bbl)	64.07	63.89	45.41	54.04
Gasoline (USD/gal)	3.05	2.95	2.50	2.47
Copper (NYM \$/lbs)	2.93	2.95	2.63	2.74

Exchange Rates as of:	04/19/19	04/12/19	12/31/18	01/18/19
\$ per €	1.12	1.13	1.14	1.14
\$ per £	1.30	1.31	1.27	1.29
¥ per \$	111.88	111.97	109.72	109.66

Index Definitions

Bloomberg 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.

Bloomberg 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.

Bloomberg 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.

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Past performance is no guarantee of future results.

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.

Economic Release Calendar

Monday, April 22	Tuesday, April 23	Wednesday, April 24	Thursday, April 25	Friday, April 26
Chicago Fed National Activity Index (Mar) U.S.	Building Permits (Mar) U.S.	Ifo Business Climate (Apr) Germany	Industrial Production (Mar) Japan	Nationwide House Price (Apr) U.K.
Existing Home Sales (Mar) U.S.	FHFA Home Price Index (Feb) U.S.	Leading Index (Feb) Japan	Retail Sales (Mar) Japan	GDP Chain Price SAAR Q/Q (First Preliminary) U.S.
	Markit PMI Manufacturing (Apr) U.S.	Japan Policy Rate Japan	Core Capital Goods Orders (Mar) U.S.	Michigan Sentiment NSA (Final) U.S.
	New Home Sales (Mar) U.S.	MBA 30-Year Mortgage Rate (Apr 19) U.S.	Durable Orders (Mar) U.S.	
			M2 Week (ended Apr 15) U.S.	

Source: FactSet

Earnings Announcements

Monday, April 22	Tuesday, April 23	Wednesday, April 24	Thursday, April 25	Friday, April 26
Kimberly-Clark Halliburton Cadence Design W.W. Grainger Celanese Corp.	Procter & Gamble Verizon Coca-Cola United Technologies Texas Instruments	Microsoft Facebook Visa Boeing AT&T	Amazon.com Intel Comcast Total S.A. 3M	Exxon Mobil Chevron Sanofi Astrazeneca Eni Spa

Source: Zacks Investment Research

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