

CPWM's Weekly Market Monitor is designed to provide a summary of recent market commentary and statistics.

MARKET COMMENTARY

- After two down weeks, stocks rose in a series of choppy sessions that stabilized most indexes but did not reclaim earlier highs. Sentiment jumped when Federal Reserve Chair Powell said interest rates seemed "just below" neutral, implying fewer hikes might lie in the future than previously thought. The boost weakened, however, when the November FOMC meeting minutes showed Fed officials to be less sure about the future rate path. While investors took heart from encouraging holiday shopping news, they did not lift technology stocks out of the doldrums.
- Oil prices fell below \$50 per barrel on fears of slowing global growth and oversupply, but ended the week flat. The 10-year U.S. Treasury yield fell to 3% as investors bet on a slower rate path ahead. The U.S. dollar rose against a basket of currencies to its highest level in more than a year. Gold prices fell slightly as a result.
- The Conference Board index of U.S. consumer confidence slipped slightly from October's 18-year high of 137.9, to 135.7 in November. The headline components showed mixed readings: assessments of the present economic situation nudged upward, while expectations for the future fell.
- October personal income rose 0.5%, and personal spending climbed 0.6%, ahead of September's readings of 0.2% for both metrics. October core PCE, a key inflation gauge for the Fed, was up 0.1% on the month and 1.8% year-over-year.
- More U.S. shoppers chose the computer over the mall on Black Friday, continuing a trend from previous years. Black Friday online sales totaled a record \$6.22 billion, an increase of more than 23%, according to Adobe Analytics.
- The housing market continued its disappointing year as rising mortgage rates impeded momentum. The National Association of Realtors' pending home sales index fell another 2.6% in October. New home sales fell 8.9% in October to their lowest level since March 2016.
- The Chicago Fed National Activity Index (CFNAI) rose from 0.14 in September to 0.24 in October, indicating that the rate of economic growth remained above trend and continued to accelerate. The three month moving average remained well below the 0.70 threshold associated with sustained, increasing inflation.

ASSET CLASS / BENCHMARK	1 WEEK	1 MONTH	YTD	1 YEAR
Investment Grade Fixed Income				
iShares Short-Term National AMT-Free Muni Bond ETF	0.2	0.6	1.1	1.1
iShares National AMT-Free Muni Bond ETF	0.4	1.1	(0.4)	0.6
iShares Core US Aggregate Bond ETF	0.2	0.5	(1.9)	(1.4)
Global Equity				
iShares MSCI ACWI	3.5	1.6	(2.1)	(0.6)
U.S. Equity				
iShares Core S&P 500 ETF	4.8	1.9	4.8	6.1
iShares Russell Mid Cap ETF	3.6	2.5	0.9	1.8
iShares Russell 2000 ETF	3.2	1.7	1.0	0.6
iShares Core U.S. Value ETF	3.4	2.7	0.4	2.0
iShares Core U.S. Growth ETF	5.8	1.6	8.6	9.3
Foreign Equity				
iShares MSCI EAFE ETF	1.6	0.5	(8.9)	(7.7)
iShares MSCI EAFE Small Cap ETF	2.3	(0.0)	(11.8)	(9.5)
iShares MSCI EAFE Value ETF	1.6	0.4	(9.8)	(8.8)
iShares MSCI EAFE Growth ETF	1.8	0.7	(8.3)	(6.9)
Emerging Markets Equity				
iShares MSCI Emerging Markets ETF	3.4	4.9	(12.2)	(8.9)
iShares MSCI Emerging Markets Small Cap ETF	2.2	6.5	(16.7)	(13.0)
"Other" Asset Classes				
iShares U.S. Real Estate ETF	2.7	4.7	3.8	3.7
iShares International Developed Real Estate ETF	0.9	3.2	(4.1)	(1.5)
SPDR Barclays High Yield Bond ETF	1.0	(0.8)	(1.0)	(0.7)
iShares S&P GSCI Commodity Indexed Trust	(0.2)	(11.1)	(7.2)	(3.6)

IMPORTANT NOTES

ALL COMMENTARY SOURCED FROM VOYA GLOBAL PERSPECTIVES REPORT AND TO BE USED FOR INFORMATIONAL PURPOSES ONLY.

PRIOR PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INDIVIDUAL INVESTOR PERFORMANCE MAY VARY. ALL INVESTING INVOLVES THE RISK OF LOSS INCLUDING THE POSSIBLE LOSS OF ALL AMOUNTS INVESTED. DIFFERENT TYPES OF INVESTMENTS INVOLVE VARYING DEGREES OF RISK, AND THERE CAN BE NO ASSURANCE THAT ANY SPECIFIC INVESTMENT WILL BE PROFITABLE.

MARKET-RELATED DATA INCLUDED IN CHARTS AND GRAPHS IS SOURCED MORNINGSTAR.COM.

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EXCHANGE TRADED FUND DESCRIPTIONS:

- THE ISHARES SHORT-TERM NATIONAL AMT-FREE MUNI BOND ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF INVESTMENT-GRADE U.S. MUNICIPAL BONDS WITH REMAINING MATURITIES BETWEEN ONE MONTH AND FIVE YEARS.
- THE ISHARES NATIONAL AMT-FREE MUNI BOND ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF INVESTMENT-GRADE U.S. MUNICIPAL BONDS.
- THE ISHARES CORE U.S. AGGREGATE BOND ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF THE TOTAL U.S. INVESTMENT-GRADE BOND MARKET.
- THE ISHARES MSCI ACWI ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF LARGE AND MID-CAPITALIZATION DEVELOPED AND EMERGING MARKET EQUITIES.
- THE ISHARES CORE S&P 500 ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF LARGE-CAPITALIZATION U.S. EQUITIES.
- THE ISHARES RUSSELL MID-CAP ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF MID-CAPITALIZATION U.S. EQUITIES.
- THE ISHARES RUSSELL 2000 ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF SMALL-CAPITALIZATION U.S. EQUITIES.
- THE ISHARES CORE U.S. VALUE ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF A BROAD-BASED INDEX COMPOSED OF U.S. EQUITIES THAT EXHIBIT VALUE CHARACTERISTICS.
- THE ISHARES CORE U.S. GROWTH ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF A BROAD-BASED INDEX COMPOSED OF U.S. EQUITIES THAT EXHIBIT GROWTH CHARACTERISTICS.
- THE ISHARES MSCI EAFE ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF LARGE-, MID- AND SMALL-CAPITALIZATION DEVELOPED MARKET EQUITIES, EXCLUDING THE U.S. AND CANADA.
- THE ISHARES MSCI EAFE SMALL CAP ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF SMALL-CAPITALIZATION DEVELOPED MARKET EQUITIES, EXCLUDING THE U.S. AND CANADA.
- THE ISHARES MSCI EAFE VALUE ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF DEVELOPED MARKET EQUITIES, EXCLUDING THE U.S. AND CANADA, THAT EXHIBIT VALUE CHARACTERISTICS.
- THE ISHARES MSCI EAFE GROWTH ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF DEVELOPED MARKET EQUITIES, EXCLUDING THE U.S. AND CANADA, THAT EXHIBIT GROWTH CHARACTERISTICS.
- THE ISHARES MSCI EMERGING MARKETS ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF LARGE- AND MID-CAPITALIZATION EMERGING MARKET EQUITIES.
- THE ISHARES MSCI EMERGING MARKETS SMALL CAP ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF SMALL-CAPITALIZATION EMERGING MARKET EQUITIES.
- THE ISHARES U.S. REAL ESTATE ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF U.S. EQUITIES IN THE REAL ESTATE SECTOR.
- THE ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF REAL ESTATE EQUITIES IN DEVELOPED NON-U.S. MARKETS.
- THE SPDR® BARCLAYS HIGH YIELD BOND ETF SEEKS TO PROVIDE INVESTMENT RESULTS THAT, BEFORE FEES AND EXPENSES, CORRESPOND GENERALLY TO THE PRICE AND YIELD PERFORMANCE OF THE BARCLAYS HIGH YIELD VERY LIQUID INDEX.
- THE ISHARES S&P GSCI COMMODITY INDEXED TRUST SEEKS TO TRACK THE RESULTS OF A FULLY COLLATERALIZED INVESTMENT IN FUTURES CONTRACTS ON AN INDEX COMPOSED OF A DIVERSIFIED GROUP OF COMMODITIES FUTURES.