

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

MARKET COMMENTARY

- U.S. stocks ended the week strong with the S&P 500 and Nasdaq Composite hitting new record-high closes. The Dow, while below records, also gained. A host of earnings beats and strong economic readings largely contributed to Friday's surge. Meanwhile, oil eased after President Trump said he called OPEC to argue for lower prices, erasing gains from earlier in the week. Elsewhere, major indexes in Europe gained while others across Asia declined.
- The U.S. economy grew a 3.2% annualized rate from January through March, notching the strongest first-quarter growth in four years. The first quarter of 2019's GDP reading also marks the third consecutive quarter in which year-over-year growth was greater than 3%.
- With 46% of S&P 500 companies reporting first-quarter results, 77% have exceeded earnings per share (EPS) expectations, while 56% have beaten revenue expectations. As of April 26, 2019, Refinitiv estimated the S&P 500 index's first-quarter earnings growth rate at -0.3% and its 12-month forward P/E ratio at 17.0. Twitter, Lockheed Martin and Amazon impressed this week, whereas Tesla, Freeport McMoRan and ExxonMobil disappointed. Next week, 164 S&P 500 companies report 1Q19 results.
- March durable goods orders jumped 2.7% month-over-month to over \$258 billion. The March growth number represents the fastest clip in seven months, exceeding expectations and pointing to a pick-up in demand.
- However, initial jobless claims increased by 37,000 to a seasonally adjusted 230,000 during the week ending April 20.
- New homes sales increased 3.0% in March versus the prior year, with overall gains coming from most parts of the nation. Meanwhile, March existing home sales decreased 4.9% month-over-month, following a sharp increase in February. Furthermore, the U.S. homeownership rate fell to 64.2% in the first quarter from 64.8% in the fourth quarter, its first decline in more than two years.
- The University of Michigan's index of U.S. consumer sentiment was 97.2 in April, down from 98.4 in March. Despite the month-over-month drop, the index has run at a historically high level for at least the past 2.5 years.

ASSET CLASS / BENCHMARK	1 WEEK	1 MONTH	YTD	1 YEAR
Investment Grade Fixed Income				
iShares Short-Term National AMT-Free Muni Bond ETF	0.1	0.1	0.9	2.9
iShares National AMT-Free Muni Bond ETF	0.6	0.5	2.9	6.1
iShares Core US Aggregate Bond ETF	0.5	0.1	2.9	5.6
Global Equity				
iShares MSCI ACWI	0.3	3.6	15.9	5.1
U.S. Equity				
iShares Core S&P 500 ETF	1.2	4.4	17.9	12.4
iShares Russell Mid Cap ETF	1.1	4.4	20.5	9.5
iShares Russell 2000 ETF	1.7	4.2	18.5	3.5
iShares Core U.S. Value ETF	0.3	4.5	16.5	8.2
iShares Core U.S. Growth ETF	1.8	4.4	19.3	15.4
Foreign Equity				
iShares MSCI EAFE ETF	(0.3)	2.7	13.1	(3.4)
iShares MSCI EAFE Small Cap ETF	(0.1)	3.1	14.1	(8.0)
iShares MSCI EAFE Value ETF	(1.2)	1.9	10.3	(7.2)
iShares MSCI EAFE Growth ETF	0.5	3.2	15.4	0.3
Emerging Markets Equity				
iShares MSCI Emerging Markets ETF	(1.5)	2.9	12.3	(4.6)
iShares MSCI Emerging Markets Small Cap ETF	(2.2)	0.8	7.9	(11.8)
"Other" Asset Classes				
iShares U.S. Real Estate ETF	1.4	0.4	16.7	19.8
iShares International Developed Real Estate ETF	0.0	(2.0)	10.7	3.0
SPDR Barclays High Yield Bond ETF	0.3	1.8	9.5	6.9
iShares S&P GSCI Commodity Indexed Trust	(1.5)	1.4	16.3	(6.3)

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.

ALL RETURNS REFERENCED ARE EXCHANGE TRADED FUNDS (ETFs) DESIGNED TO TRACK A PARTICULAR INDEX OR BENCHMARK. THERE CAN BE NO GUARANTEE THE ETFs ACHIEVE THEIR OBJECTIVE. BENCHMARK DESCRIPTIONS PROVIDED BELOW.

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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.