

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

**MARKET COMMENTARY**

- U.S. stocks rose for a third consecutive week on thawing U.S.-China trade tensions and strong U.S. consumer spending data. Weekly gains held despite Friday's quiet but mixed session when the Dow rose 37.07 points to close at 27219.52 while the S&P 500 and Nasdaq Composite eased 2.18 points to 3007.39 and 17.75 points to 8176.71, respectively. Elsewhere, the stronger U.S. economic data helped extend a U.S. Treasuries September weakening streak, driving the 10-year yield to 1.9%, its highest level since early August.
- China on Friday said it would not impose new tariffs on certain U.S. agricultural products after U.S. President Trump said earlier in the week that the U.S. would delay a \$250 billion tariff increase on Chinese imports that was set to take effect on October 1.
- As expected, the European Central Bank unveiled a broad easing package, including cutting its deposit rate by 10 bps to negative-0.50% and an open-ended Quantitative Easing initiative of €20B a-month starting in November. The bank also said it will tie future rate guidance to meeting its inflation objective, rather than being contingent on a timeframe. The move was aimed at addressing Eurozone's struggling economy.
- Another quarter-point rate reduction is widely expected at this week's FOMC meeting. If the Fed eases rates again, it will be the second such movement since July when rates were lowered for the first time since 2008.
- Retail sales, increased 0.4% in August from a month earlier. The strong report beat expectations and added to a robust 0.8% increase in spending in July. August's robust numbers were led by a 1.8% jump in auto purchases, a sign consumers felt comfortable making big-ticket purchases.
- Job openings decreased in July from a year earlier for the second consecutive month. Job postings fell 3% in July to 7.217 million after declining 2% in June.
- The University of Michigan's consumer sentiment for the U.S. rose to 92 in September from 89.8 in August. The print came in above market consensus of 90.9. The uptick was across both current and expected economic conditions.

ASSET CLASS / BENCHMARK	1 WEEK	1 MONTH	YTD	1 YEAR
<b>Investment Grade Fixed Income</b>				
iShares Short-Term National AMT-Free Muni Bond ETF	(0.4)	(0.5)	2.0	3.2
iShares National AMT-Free Muni Bond ETF	(1.2)	(1.0)	5.7	7.5
iShares Core US Aggregate Bond ETF	(1.7)	(0.8)	7.0	8.6
<b>Global Equity</b>				
iShares MSCI ACWI	1.5	3.4	17.8	4.0
<b>U.S. Equity</b>				
iShares Core S&P 500 ETF	1.0	2.9	21.6	5.6
iShares Russell Mid Cap ETF	1.1	2.7	22.8	3.3
iShares Russell 2000 ETF	4.9	4.7	18.2	(6.7)
iShares Core U.S. Value ETF	2.7	4.8	20.9	5.9
iShares Core U.S. Growth ETF	(0.3)	1.5	22.0	4.6
<b>Foreign Equity</b>				
iShares MSCI EAFE ETF	2.2	4.6	14.6	2.1
iShares MSCI EAFE Small Cap ETF	2.2	4.3	13.1	(3.8)
iShares MSCI EAFE Value ETF	4.1	6.3	9.2	(1.1)
iShares MSCI EAFE Growth ETF	0.3	3.1	19.2	4.7
<b>Emerging Markets Equity</b>				
iShares MSCI Emerging Markets ETF	2.4	5.9	9.0	2.9
iShares MSCI Emerging Markets Small Cap ETF	2.0	3.4	3.5	(4.1)
<b>"Other" Asset Classes</b>				
iShares U.S. Real Estate ETF	(2.3)	0.4	24.0	13.9
iShares International Developed Real Estate ETF	0.2	2.6	12.5	6.6
SPDR Barclays High Yield Bond ETF	(0.1)	1.5	12.1	6.7
iShares S&P GSCI Commodity Indexed Trust	(0.1)	0.1	7.4	(13.1)

## IMPORTANT NOTES

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

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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.