

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

MARKET COMMENTARY

- Global stock markets delivered positive results for the week. Progress in China– United States trade talks drove an upswing; though a late pullback tempered the final tally, the major U.S. indexes finished in the black. The positive trade news, upbeat third-quarter earnings and continuing job strength boosted optimism about economic growth, prompting investors to shift from U.S. Treasury securities toward cyclical stocks.
- The yield on the ten-year U.S. Treasury note rose as high as 1.96% before settling near 1.93%; other government bond yields also rose. Oil prices were choppy but ended the week slightly higher. Gold prices descended as Treasury yields climbed. The U.S. dollar rose against a basket of major currencies.
- With 89.2% of S&P 500 companies reporting third-quarter results, 74.2% have exceeded earnings per share expectations, while 58.0% have beaten revenue expectations. As of November 8, 2019, Refinitiv estimated the S&P 500's third quarter earnings growth rate at -0.5% and its 12-month forward P/E ratio at 17.8. CVS Health, Ferrari and Humana impressed, whereas Altice U.S., Becton Dickinson and Shake Shack disappointed.
- The University of Michigan Index of Consumer Sentiment ticked up to 95.7, from 95.5 in October. The Current Economic Conditions index declined month-over-month, from 113.2 to 110.9. The Index of Consumer Expectations rose from 84.2 in October to 85.9 in November.
- The ISM non-manufacturing index's October reading of 54.7 beat the 53.3 estimate, and was up from September's 52.6. Analysts said the report was in line with a weakening trend over the past year. The final October IHS Markit Services PMI of 50.6 declined from the flash reading of 51 and was down 0.3 month-over-month. New business growth contracted for the first time since data began a decade ago, employment fell by the most in almost a decade.
- According to the Job Openings and Labor Turnover Summary, the number of job openings edged down to 7.0 million during September. Over the month, hires and separations were little changed at 5.9 million and 5.8 million. Over the 12 months ended in September, hires totaled 69.9 million and separations totaled 67.4 million, yielding a net employment gain of 2.5 million.

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)	0.0	2.4	3.7
iShares National AMT-Free Muni Bond ETF	(0.7)	(1.1)	6.0	8.7
iShares Core US Aggregate Bond ETF	(1.0)	(1.3)	7.5	10.5
Global Equity				
iShares MSCI ACWI	0.8	7.5	21.8	11.5
U.S. Equity				
iShares Core S&P 500 ETF	0.9	7.1	25.4	12.4
iShares Russell Mid Cap ETF	0.4	6.2	25.0	11.3
iShares Russell 2000 ETF	0.6	8.6	20.0	2.7
iShares Core U.S. Value ETF	1.6	9.0	26.5	13.2
iShares Core U.S. Growth ETF	0.3	5.3	23.9	11.0
Foreign Equity				
iShares MSCI EAFE ETF	0.5	7.7	18.8	10.6
iShares MSCI EAFE Small Cap ETF	0.3	7.6	18.5	7.4
iShares MSCI EAFE Value ETF	1.0	8.8	13.7	5.6
iShares MSCI EAFE Growth ETF	0.2	6.9	23.3	15.4
Emerging Markets Equity				
iShares MSCI Emerging Markets ETF	1.1	8.3	12.7	10.2
iShares MSCI Emerging Markets Small Cap ETF	(0.5)	5.1	6.0	5.4
"Other" Asset Classes				
iShares U.S. Real Estate ETF	(3.2)	(1.8)	24.3	16.8
iShares International Developed Real Estate ETF	(2.0)	2.2	16.2	13.9
SPDR Barclays High Yield Bond ETF	(0.0)	1.4	12.5	7.9
iShares S&P GSCI Commodity Indexed Trust	0.6	5.4	11.6	(5.2)

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.