

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

**MARKET COMMENTARY**

- The S&P 500 index fell 0.5% this week in the first weekly drop since September as uncertainty about the Nov. 3 election and ongoing stimulus talks outweighed better-than-expected Q3 results from a number of US companies.
- The market benchmark ended the week at 3,465.39, down from last week's closing level of 3,483.81. With five sessions remaining in the month, the S&P 500 is up 3.0% for October. It is up 7.3% for the year to date.
- The technology sector had the largest percentage drop of the week, down 2.2%, as investors appeared to be pulling back from some sectors that saw strong gains in recent months. Other decliners included consumer staples, off 1.2%, and real estate, down 1.3%. Communication services led the gainers with a 2.2% increase, followed by gains in utilities, financials and energy.
- The mixed activity came as investors are concerned about whether a stimulus agreement will be reached in time for the Nov. 3 election, especially as COVID-19 cases remain elevated, but they also have been encouraged to see many companies' Q3 results coming in above analysts' expectations.
- In the technology sector, shares of Citrix Systems (CTXS) fell 11% this week even as the workspace technology company reported Q3 earnings per share and revenue above Street expectations and boosted its full-year guidance.
- In consumer staples, shares of Kimberly-Clark (KMB) fell 11% as the consumer products company posted Q3 adjusted earnings below analysts' expectations despite higher-than-expected quarterly revenue and increased full-year guidance.
- The real estate sector's decliners included Crown Castle International (CCI), which reported Q3 adjusted funds from operations slightly ahead of analysts' mean estimate and above its year-earlier results. Shares shed 5.1%.
- On the upside, the communication services sector was boosted by the shares of Twitter (TWTR), which rose 10% on the week as analysts at Jefferies and MoffettNathanson raised their price targets on the microblogging site operator's stock.
- The energy sector's gainers included Baker Hughes (BKR), whose shares rose 8.8% as the oilfield services company reported Q3 earnings per share that matched the Street view while revenue came in above analysts' mean estimate.
- Next week's earnings calendar features Microsoft (MSFT), Pfizer (PFE), 3M (MMM) and Caterpillar (CAT) releasing their quarterly results Tuesday, United Parcel Service (UPS) and Boeing (BA) Wednesday, Apple (AAPL), Amazon.com (AMZN), Alphabet (GOOG, GOOGL) and Facebook (FB) Thursday, and Exxon Mobil (XOM) and Chevron (CVX) Friday.
- Investors will get several readings on the housing market next week, with new home sales for September being reported Monday and the Case-Shiller national home price index coming Tuesday along with the home ownership rate. Pending home sales for September are set to be released Thursday.

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	(0.1)	(0.1)	2.0	2.5
iShares National AMT-Free Muni Bond ETF	(0.1)	(0.2)	2.9	3.6
iShares Core US Aggregate Bond ETF	(0.4)	(0.3)	6.3	6.6
<b>Global Equity</b>				
iShares MSCI ACWI	(0.0)	6.1	4.9	12.1
<b>U.S. Equity</b>				
iShares Core S&P 500 ETF	(0.4)	7.2	9.0	17.5
iShares Russell Mid Cap ETF	0.6	10.6	4.1	10.9
iShares Russell 2000 ETF	0.4	13.2	(0.5)	7.2
iShares Core U.S. Value ETF	0.3	7.3	(8.3)	(1.4)
iShares Core U.S. Growth ETF	(0.8)	7.4	22.7	32.6
<b>Foreign Equity</b>				
iShares MSCI EAFE ETF	0.4	3.3	(5.1)	(0.3)
iShares MSCI EAFE Small Cap ETF	0.6	4.7	(2.1)	5.1
iShares MSCI EAFE Value ETF	1.0	3.6	(16.3)	(13.3)
iShares MSCI EAFE Growth ETF	(0.4)	2.2	5.8	12.7
<b>Emerging Markets Equity</b>				
iShares MSCI Emerging Markets ETF	1.7	7.5	3.8	12.2
iShares MSCI Emerging Markets Small Cap ETF	1.6	6.1	1.5	7.2
<b>"Other" Asset Classes</b>				
iShares U.S. Real Estate ETF	(0.8)	5.6	(11.0)	(12.2)
iShares International Developed Real Estate ETF	0.7	2.8	(18.2)	(16.2)
SPDR Barclays High Yield Bond ETF	0.4	2.6	0.4	2.6
iShares S&P GSCI Commodity Indexed Trust	(0.9)	2.8	(32.6)	(29.0)

## IMPORTANT NOTES

ALL COMMENTARY SOURCED FROM YCHARTS WEEKLY MARKET PULSE AND ARE TO BE USED FOR INFORMATIONAL PURPOSES ONLY.

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MARKET-RELATED DATA INCLUDED IN CHARTS AND GRAPHS IS SOURCED FROM YCHARTS.

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.