

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

MARKET COMMENTARY

- The S&P 500 index climbed 7.3% last week in a strong reversal as investors looked forward to the end of a contentious election that has been weighing on US stocks in recent weeks.
- The S&P 500 ended the first week of November at 3,509.44, up from last week's closing level of 3,269.96. This more than makes up for last week's 5.6% fall and marks the index's biggest weekly advance since April. The market benchmark is now up 8.6% for the year to date.
- All of the index's 11 sectors rose this week, with the largest gains posted by the technology sector, up 9.7%, followed by an 8.2% climb in health care, gains of 7.6% each in materials and communication services, and a 6.9% boost in consumer discretionary.
- The broad advance came as the US presidential election finally neared a conclusion after days of vote counting and weeks and months of speculation. As of Friday afternoon, former Vice President Biden appeared closer to securing the US presidency as Biden led President Donald Trump in Pennsylvania and Georgia on the fourth day of vote counting. A win in Pennsylvania would give Biden enough electoral votes to win the presidency.
- The week's climb in US stocks came despite a continued rise in COVID-19 cases, with new daily infections in the US setting new records several times this week.
- Also Friday, monthly jobs data from the Labor Department showed employment growth slowed in October but came in ahead of expectations as private payrolls climbed and the jobless rate decreased. Non-farm payrolls rose by 638,000 last month while the unemployment rate dropped by one percentage point to 6.9%.
- The technology sector's gainers included Arista Networks (ANET), whose shares jumped 26% this week as the cloud networking company reported forecast-beating Q3 results and revenue guidance. The performance prompted a slew of price target increases and an investment rating upgrade to buy from neutral from BofA Securities.
- In health care, shares of Biogen (BIIB) soared 30% as a Food & Drug Administration document appeared to indicate support for its aducanumab Alzheimer's drug candidate ahead of a committee meeting Friday to review its marketing application.
- Albemarle (ALB) boosted the materials sector with a report of Q3 adjusted earnings and revenue that were above analysts' expectations while the company also forecast 2020 results above Street views. Shares climbed 20%.
- In communication services, shares of Alphabet (GOOGL) rose 8.9% as many analysts raised their price targets on the Google parent's stock following its report last week of stronger-than-expected Q3 results.
- The consumer discretionary sector was boosted by Mohawk Industries (MHK), whose shares were also surging this week amid a number of positive analyst actions following better-than-expected Q3 results and Q4 guidance last week. Shares of the flooring manufacturer were up 17% for the week.
- Next week's economic data are expected to be light earlier in the week but reports on the consumer price index and producer price index for October are set to be released Thursday and Friday. Consumer sentiment for November is also due Friday.

ASSET CLASS / BENCHMARK	1 WEEK	1 MONTH	YTD	1 YEAR
Investment Grade Fixed Income				
iShares Short-Term National AMT-Free Muni Bond ETF	0.3	0.0	2.1	2.6
iShares National AMT-Free Muni Bond ETF	0.9	0.6	3.7	4.3
iShares Core US Aggregate Bond ETF	0.7	0.3	6.8	7.2
Global Equity				
iShares MSCI ACWI	7.4	4.4	6.8	11.5
U.S. Equity				
iShares Core S&P 500 ETF	7.3	4.6	10.4	16.2
iShares Russell Mid Cap ETF	7.0	5.0	5.0	10.0
iShares Russell 2000 ETF	6.9	4.5	(0.1)	4.9
iShares Core U.S. Value ETF	5.1	2.3	(8.9)	(4.7)
iShares Core U.S. Growth ETF	8.7	6.1	26.0	33.3
Foreign Equity				
iShares MSCI EAFE ETF	7.9	3.2	(3.3)	(0.5)
iShares MSCI EAFE Small Cap ETF	6.8	1.6	(1.3)	4.2
iShares MSCI EAFE Value ETF	7.1	1.7	(15.7)	(13.9)
iShares MSCI EAFE Growth ETF	8.5	3.9	8.9	12.8
Emerging Markets Equity				
iShares MSCI Emerging Markets ETF	7.2	7.3	7.4	12.5
iShares MSCI Emerging Markets Small Cap ETF	6.5	4.1	3.2	8.1
"Other" Asset Classes				
iShares U.S. Real Estate ETF	4.5	(2.0)	(11.1)	(9.4)
iShares International Developed Real Estate ETF	7.2	0.9	(16.4)	(14.4)
SPDR Barclays High Yield Bond ETF	2.2	1.9	1.4	3.6
iShares S&P GSCI Commodity Indexed Trust	2.5	(1.4)	(34.4)	(31.7)

IMPORTANT NOTES

ALL COMMENTARY SOURCED FROM YCHARTS WEEKLY MARKET PULSE AND ARE 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 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.

WHILE THE INFORMATION CONTAINED HEREIN WAS OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, CPWM CANNOT GUARANTEE ITS ACCURACY OR COMPLETENESS. TOTALS MAY NOT SUM DUE TO ROUNDING.

THESE MATERIALS MAY NOT BE REPRODUCED, DISTRIBUTED, OR USED FOR ANY OTHER PURPOSE OR SHARED WITH ANYONE IN ANY FORM OR FORMAT. REPRODUCTION OR DISTRIBUTION OF THESE MATERIALS MAY CONSTITUTE A VIOLATION OF FEDERAL OR STATE SECURITIES LAWS AND CERTAIN CONFIDENTIALITY AGREEMENTS TO WHICH THE INTENDED RECIPIENT IS A PARTY.

THIS IS NOT AN OFFER TO INVEST OR AN OFFER FOR ADVISORY SERVICES.

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.