

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

**MARKET COMMENTARY**

- The S&P 500 index rose 2.2% last week, setting fresh record highs amid optimism for COVID-19 vaccines to help contain the spreading pandemic.
- The market benchmark ended the week at 3,699.12, up from last Friday's closing level of 3,638.35 and marking a new record closing high. The index also reached a new intraday high Friday at 3,699.20.
- The energy sector posted the largest weekly percentage gain, up 10.5%, followed by advances of 2.6% in health care, 2.1% technology, and a 2.4% rise in communication services. Only one sector fell on the week: Utilities shed 0.7%.
- The gains came even as COVID-19 case counts, hospitalizations and deaths continued to reach new heights in the US. The global death toll from COVID-19 is now above 1.5 million.
- However, investors are hopeful the pandemic will be brought under control with the release of COVID-19 vaccines. The UK granted emergency-use authorization Wednesday for Pfizer (PFE) and German partner BioNTech's (BNTX) vaccine, and the market is anxiously anticipating a similar approval soon by the US Food & Drug Administration.
- Friday, the Labor Department reported weaker-than-expected job growth for November. Non-farm payrolls rose by 245,000 last month, the Bureau of Labor Statistics said, well under the Econoday consensus estimate of 500,000. Still, the unemployment rate slipped 0.2 percentage point from October to 6.7%, better than the Street's view for 6.8%, and investors are hopeful the slow jobs growth may become good impetus for more stimulus efforts.
- The energy sector's climb came as crude oil futures rose. Among the gainers, Chevron (CVX) shares added 2.2% this week while Exxon Mobil (XOM) rose 3.7%.
- In health care, Pfizer shares gained 8.4% amid the news that the UK regulator has granted it and BioNTech's (BNTX) COVID-19 vaccine candidate a temporary authorization for emergency use in the country, the first such approval in the world. It was followed by a Friday approval in Bahrain for an emergency use authorization there of the COVID-19 vaccine candidate.
- In the technology sector, shares of Micron Technology (MU) jumped 14% as the computer memory and data storage company boosted its revenue, gross margin and earnings per share guidance for its fiscal Q1 ended Dec. 3. Shares of other chip makers were also strong, with Intel (INTC) climbing 9.6%.
- On the downside, in utilities, shares of PPL (PPL) fell 1.7% as BofA Securities downgraded its investment rating on the stock to neutral from buy.
- Next week, the economic data calendar includes the release of October consumer credit figures Monday, Q3 productivity and unit labor costs Tuesday, and October wholesale inventories Wednesday. November consumer prices are due Thursday, followed by November producer prices Friday. The first reading on December consumer sentiment is also on the docket for Friday.

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	(0.0)	0.1	2.2	2.5
iShares National AMT-Free Muni Bond ETF	0.0	1.0	4.5	4.7
iShares Core US Aggregate Bond ETF	(0.4)	(0.1)	6.8	6.6
<b>Global Equity</b>				
iShares MSCI ACWI	1.4	9.2	14.1	18.6
<b>U.S. Equity</b>				
iShares Core S&P 500 ETF	1.7	7.7	16.6	21.1
iShares Russell Mid Cap ETF	1.9	11.6	14.7	18.3
iShares Russell 2000 ETF	2.1	17.3	14.9	18.8
iShares Core U.S. Value ETF	1.7	12.1	0.9	4.9
iShares Core U.S. Growth ETF	1.6	5.4	29.5	34.3
<b>Foreign Equity</b>				
iShares MSCI EAFE ETF	1.2	12.4	5.9	9.1
iShares MSCI EAFE Small Cap ETF	1.8	12.6	8.1	11.6
iShares MSCI EAFE Value ETF	1.6	17.2	(3.2)	(0.1)
iShares MSCI EAFE Growth ETF	0.6	7.7	14.1	17.2
<b>Emerging Markets Equity</b>				
iShares MSCI Emerging Markets ETF	1.6	8.4	14.0	22.5
iShares MSCI Emerging Markets Small Cap ETF	3.4	14.7	15.6	22.9
<b>"Other" Asset Classes</b>				
iShares U.S. Real Estate ETF	1.6	6.3	(5.3)	(4.0)
iShares International Developed Real Estate ETF	0.9	11.4	(8.9)	(5.7)
SPDR Barclays High Yield Bond ETF	1.0	2.5	3.9	5.8
iShares S&P GSCI Commodity Indexed Trust	0.1	8.3	(27.8)	(24.9)

## 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.

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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.