

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

MARKET COMMENTARY

- The S&P 500 index edged up 0.5% last week, with the energy and financial sectors leading to the upside while real estate and utilities weighed.
- The market benchmark ended the week at 4,455.48, up from last Friday's closing level of 4,432.99. This marks the index's first weekly gain in three weeks and erases only part of the declines posted earlier in the month.
- The S&P 500 is now down 1.5% for September, with four sessions in the month remaining. Despite the September slide, the index is up about 19% for the year to date.
- The week's move was slight as investors traded cautiously heading into the end of Q3. In the US, the Federal Reserve's Federal Open Market Committee indicated it may begin tapering its asset purchases as soon as November and could raise interest rates next year. Overseas, investors continued to worry about Chinese property markets.
- The energy sector had the largest percentage increase of the week, up 4.7%, followed by a 2.2% rise in financials and a 0.9% advance in technology. Other sectors that rose last week included industrials, consumer discretionary, and materials.
- On the downside, real estate led with a 1.5% drop while utilities slipped 1.2%. Other decliners included communication services, health care, and consumer staples.
- The energy sector's advance came as crude oil futures rose. Among the gainers, shares of Diamondback Energy (FANG) added 7.4% on the week while Devon Energy (DVN) jumped 11%.
- In the financial sector, shares of American Express (AXP) climbed 7.2% as the company said it is committing to a goal of net-zero carbon emissions by 2035.
- In real estate, Prologis (PLD) shares shed 1.7% as Evercore ISI downgraded its investment rating on the logistics real estate company's stock to in-line from outperform.
- Among utilities stocks, Entergy (ETR) shares fell 9.2% as the company said the repair and replacement of electrical infrastructure damaged by Hurricane Ida are expected to cost \$2.1 billion to \$2.6 billion. The Gulf Coast utility also lost \$75 million to \$85 million of non-fuel revenue as a result of the power outages caused by the hurricane, according to the company's statement.
- Next week, the final week of Q3, investors will get August readings on durable goods orders and core capital goods orders on Monday, followed by the September consumer confidence index on Tuesday and the August pending home sales index Wednesday. Thursday's economic data will feature revised Q3 gross domestic product while Friday will include August readings on consumer spending and core inflation, among other data.

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)	(0.1)	0.2	0.6
iShares National AMT-Free Muni Bond ETF	(0.1)	(0.3)	0.8	2.7
iShares Core US Aggregate Bond ETF	(0.4)	(0.4)	(1.2)	(0.5)
Global Equity				
iShares MSCI ACWI	0.2	(0.6)	14.3	34.4
U.S. Equity				
iShares Core S&P 500 ETF	0.6	(0.6)	19.9	39.3
iShares Russell Mid Cap ETF	0.5	(0.1)	18.7	47.3
iShares Russell 2000 ETF	0.6	0.9	14.5	56.3
iShares Core U.S. Value ETF	0.9	(1.0)	18.1	40.4
iShares Core U.S. Growth ETF	0.1	(0.3)	21.2	40.3
Foreign Equity				
iShares MSCI EAFE ETF	(0.2)	(0.1)	11.6	30.7
iShares MSCI EAFE Small Cap ETF	(0.7)	1.2	14.2	36.8
iShares MSCI EAFE Value ETF	(0.2)	(0.8)	10.9	33.2
iShares MSCI EAFE Growth ETF	(0.3)	0.5	11.3	27.0
Emerging Markets Equity				
iShares MSCI Emerging Markets ETF	(1.1)	(1.2)	(1.3)	20.1
iShares MSCI Emerging Markets Small Cap ETF	(0.2)	1.8	17.2	47.1
"Other" Asset Classes				
iShares U.S. Real Estate ETF	(1.0)	(0.6)	24.6	39.5
iShares International Developed Real Estate ETF	(0.9)	(2.8)	8.6	25.3
SPDR Barclays High Yield Bond ETF	(0.1)	0.7	3.7	11.4
iShares S&P GSCI Commodity Indexed Trust	2.1	5.7	34.9	55.4

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.