

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 1.8% last week, marking its largest weekly gain since July, as the Q3 earnings reporting season began with better-than-expected results while economic data also topped consensus views.
- The market benchmark ended the week at 4,471.37, up from last Friday's closing level of 4,391.34. The index is now up 19% for the year to date.
- The week began with declines in the S&P 500 on Monday and Tuesday, but the index edged up Wednesday as Q3 reports began trickling in. Thursday, more earnings reports, as well as economic data, topped expectations, resulting in the S&P 500's largest one-day gain since March. The positive momentum continued Friday as earnings and economic reports continued to surpass estimates.
- The week's strong earnings reports came from companies including health insurance company UnitedHealth Group (UNH), financial services company Bank of America (BAC) and pharmacy retail company Walgreens Boots Alliance (WBA). The upbeat economic data included a drop in weekly jobless claims to the lowest level since March 2020, a smaller-than-expected rise in the producer price index for September and an unexpected increase in September retail sales.
- The materials sector had the largest percentage increase of the week, up 3.6%, followed by gains of 3.5% each in consumer discretionary and real estate. The technology sector was also strong, up 2.6%.
- There was just one sector in the red for the week: communication services, which slipped 0.4%.
- In the materials sector, shares of Air Products & Chemicals (APD) added 10% last week as the company and Louisiana Gov. John Bel Edwards unveiled an agreement to build a \$4.5 billion clean energy complex in Ascension Parish. Air Products will build, own and operate the complex, which will produce more than 750 million standard cubic feet of blue hydrogen per day.
- In consumer discretionary, shares of MGM Resorts International (MGM) rose 7.9% as Credit Suisse upgraded its investment rating on the casino operator's stock to outperform from neutral. The firm said the market isn't giving the stock full credit for four transactions MGM has announced since May.
- The real estate sector's gainers included Extra Space Storage (EXR), whose shares rose 7% last week. Morgan Stanley boosted its price target on the self-storage management company's shares to \$160 from \$157.
- On the downside, the decliners in communication services included Comcast (CMCSA), whose shares fell 1.2% last week as Raymond James downgraded its investment rating on the stock to market perform from outperform while cutting its price target on the shares to \$60 each from \$65. Goldman Sachs and Deutsche Bank also lowered their price targets on Comcast's stock last week.
- Next week, Procter & Gamble (PG), Johnson & Johnson (JNJ), United Airlines Holdings (UAL), Verizon Communications (VZ), Intel (INTC) and American Express (AXP) are among the companies expected to report quarterly results.
- Economic data expected next week include September industrial production and capacity utilization on Monday, September building permits and housing starts on Tuesday, weekly jobless claims and September existing home sales on Thursday, and Markit's early October purchasing managers indexes on both the manufacturing and services sectors on Friday.

ASSET CLASS / BENCHMARK	1 WEEK	1 MONTH	YTD	1 YEAR
Investment Grade Fixed Income				
iShares Short-Term National AMT-Free Muni Bond ETF	0.1	(0.2)	0.1	0.5
iShares National AMT-Free Muni Bond ETF	0.1	(0.7)	0.3	2.4
iShares Core US Aggregate Bond ETF	0.4	(1.2)	(1.7)	(1.1)
Global Equity				
iShares MSCI ACWI	2.1	(0.4)	15.0	27.7
U.S. Equity				
iShares Core S&P 500 ETF	1.8	(0.1)	20.5	30.2
iShares Russell Mid Cap ETF	2.4	1.2	20.0	35.2
iShares Russell 2000 ETF	1.6	1.7	15.6	39.7
iShares Core U.S. Value ETF	1.2	1.5	20.1	33.8
iShares Core U.S. Growth ETF	2.4	(1.3)	20.6	28.8
Foreign Equity				
iShares MSCI EAFE ETF	2.6	(2.1)	11.1	27.0
iShares MSCI EAFE Small Cap ETF	3.1	(3.2)	12.2	28.7
iShares MSCI EAFE Value ETF	1.9	(0.5)	12.5	32.3
iShares MSCI EAFE Growth ETF	3.2	(3.7)	8.9	21.3
Emerging Markets Equity				
iShares MSCI Emerging Markets ETF	2.2	(0.5)	1.0	16.1
iShares MSCI Emerging Markets Small Cap ETF	2.0	(0.7)	18.3	42.1
"Other" Asset Classes				
iShares U.S. Real Estate ETF	3.7	(0.1)	26.7	33.0
iShares International Developed Real Estate ETF	3.7	(0.9)	10.1	23.7
SPDR Barclays High Yield Bond ETF	0.4	(0.7)	3.2	8.0
iShares S&P GSCI Commodity Indexed Trust	2.4	8.6	45.4	61.7

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.

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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.