

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 1.6% last week and reached fresh record highs amid better-than-expected Q3 corporate earnings and positive economic data.
- The market benchmark ended the week at 4,544.90, up from last Friday's closing level of 4,471.37. The index reached its highest level ever Friday at an intraday high of 4,559.67 although it ended the day slightly below Thursday's record closing high of 4,549.78.
- With just one trading week left in the month, the S&P 500 is now up 5.5% for October to date. It is up 21% for the year to date.
- The weekly climb came as many US companies' Q3 earnings reports surpassed analysts' expectations. In addition, weekly jobless claims fell to fresh pandemic lows while US existing home sales rose 7% in September to a seasonally adjusted annual rate of 6.29 million units from 5.88 million in August, exceeding expectations for a rise to 6.1 million in a Bloomberg poll of forecasters.
- All but one of the S&P 500's sectors rose last week. Real estate had the largest percentage increase of the week, up 3.2%, followed by a 2.9% gain in health care and a 2.8% rise in financials. The one sector in the red was communication services, down 0.6%.
- The real estate sector's gainers included Prologis (PLD), which reported annual growth in Q3 results a week ago as the logistics real estate company benefited from a record gain in market rents, which prompted it to raise the full-year outlook. Shares climbed 5.1% last week.
- In health care, shares of Anthem (ANTM) jumped 10% as the health insurance provider increased its full-year guidance after reporting better-than-expected Q3 results.
- Among the gainers in financials, State Street (STT) shares rose 7.2% as the bank holding company reported Q3 adjusted earnings per share and revenue above year-earlier results and analysts' expectations.
- On the downside, the decliners in communication services included Omnicom Group (OMC), which reported Q3 earnings per share above analysts' expectations but had lower-than-expected revenue. Shares fell 7.3% for the week.
- Next week, the companies expected to release quarterly results include Kimberly-Clark (KMB), Facebook (FB), 3M (MMM), General Electric (GE), Boeing (BA) and Merck (MRK).
- The economic data expected next week are expected to feature September new home sales and pending home sales in addition to the August S&P Case-Shiller home price index. October consumer confidence, September consumer spending, and September core inflation will also be released.

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)	(0.0)	0.5
iShares National AMT-Free Muni Bond ETF	(0.3)	(1.1)	(0.1)	2.1
iShares Core US Aggregate Bond ETF	(0.4)	(1.7)	(2.2)	(1.0)
Global Equity				
iShares MSCI ACWI	1.2	2.7	16.5	29.7
U.S. Equity				
iShares Core S&P 500 ETF	1.6	3.5	22.4	33.4
iShares Russell Mid Cap ETF	2.0	4.4	22.4	38.5
iShares Russell 2000 ETF	1.0	3.3	16.7	41.6
iShares Core U.S. Value ETF	1.4	4.8	21.8	35.2
iShares Core U.S. Growth ETF	1.8	2.5	22.8	33.2
Foreign Equity				
iShares MSCI EAFE ETF	0.7	0.4	11.8	27.6
iShares MSCI EAFE Small Cap ETF	0.5	(0.9)	12.7	29.0
iShares MSCI EAFE Value ETF	0.0	2.0	12.5	31.6
iShares MSCI EAFE Growth ETF	1.2	(1.1)	10.2	23.2
Emerging Markets Equity				
iShares MSCI Emerging Markets ETF	0.2	2.1	1.2	14.7
iShares MSCI Emerging Markets Small Cap ETF	(1.3)	(0.2)	16.7	37.8
"Other" Asset Classes				
iShares U.S. Real Estate ETF	2.7	2.8	30.1	39.4
iShares International Developed Real Estate ETF	0.4	0.9	10.5	25.3
SPDR Barclays High Yield Bond ETF	(0.4)	(1.0)	2.8	7.6
iShares S&P GSCI Commodity Indexed Trust	0.2	10.4	45.7	63.1

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.