

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 0.8% last week as a Thursday-Friday rally managed to erase declines posted earlier in the week amid geopolitical turmoil.
- The S&P 500 ended Friday's session at 4,384.65, up from last Friday's closing level of 4,348.87. The week's move came in only four sessions as the market was closed on Monday for the Presidents Day holiday.
- This marks the S&P 500's first weekly gain since the week ended Feb. 4. With just one session remaining in the month, the index is down 2.9% for February to date. It is down 8% for the year to date.
- In the first two sessions of the week, the S&P 500 tumbled as Russia attacked and invaded Ukraine amid an effort by Russian President Vladimir Putin to topple the Ukraine government. The Ukraine locations being attacked included the Ukrainian capital Kyiv as well as the now-defunct, Soviet-built Chernobyl nuclear power station, the site of the world's worst atomic energy disaster.
- However, later in the week, the index bounced back as the US announced new sanctions on Russian banks and elites while hopes began to emerge that Russian President Putin might still be open to negotiations. The S&P 500 recorded a 2.2% jump Friday as Moscow signaled openness to talks with the Ukrainian government which helped move the index into the black.
- The health care and real estate sectors had the largest percentage gains of the week, up 2.7% each, followed by a 2% rise in utilities. Three sectors still ended the week in the red: Consumer discretionary fell 2.2% while consumer staples and energy slipped 0.3% each.
- The gainers in health care included shares of Moderna (MRNA), which rose 3.8% last week. The maker of one of the COVID-19 vaccines reported it swung to a larger-than-expected profit per share for Q4 while revenue surged and topped analysts' mean estimate. The company also said it has set up a share buyback program of up to \$3 billion.
- In consumer discretionary, shares of travel-related companies were hit hardest. Among them, shares of Booking Holdings (BKNG) fell 13% on the week despite the company's report of higher-than-expected Q4 adjusted earnings per share and revenue.
- Also among the travel-related companies, shares of cruise operator Norwegian Cruise Line Holdings (NCLH) shed 7.3% after the company reported a wider-than-expected Q4 loss amid weaker-than-expected revenue. Norwegian also warned it expects to record a loss in Q1, noting it "expects to report a net loss until the company is able to resume regular voyages."
- Next week, the market expects to receive quarterly earnings results from HP (HPQ), Target (TGT), Salesforce.com (CRM), Kroger (KR) and Costco Wholesale (COST).
- The week's economic data will feature February jobs data to be released Friday by the Labor Department. Other economic reports due next week include February readings on the manufacturing and services sectors from the Institute for Supply Management as well as from Markit.

ASSET CLASS / BENCHMARK	1 WEEK	1 MONTH	YTD	1 YEAR
Investment Grade Fixed Income				
iShares Short-Term National AMT-Free Muni Bond ETF	(0.0)	(0.5)	(1.5)	(1.1)
iShares National AMT-Free Muni Bond ETF	(0.2)	(1.3)	(3.1)	(0.7)
iShares Core US Aggregate Bond ETF	(0.1)	(2.0)	(3.8)	(2.6)
Global Equity				
iShares MSCI ACWI	(0.7)	0.2	(6.8)	7.5
U.S. Equity				
iShares Core S&P 500 ETF	0.1	0.7	(7.8)	16.1
iShares Russell Mid Cap ETF	0.6	2.2	(7.9)	7.0
iShares Russell 2000 ETF	0.6	1.8	(9.0)	(6.5)
iShares Core U.S. Value ETF	0.3	0.9	(2.5)	15.2
iShares Core U.S. Growth ETF	0.0	0.8	(12.5)	15.4
Foreign Equity				
iShares MSCI EAFE ETF	(1.3)	(0.6)	(5.1)	2.8
iShares MSCI EAFE Small Cap ETF	(1.8)	(0.7)	(8.1)	(2.4)
iShares MSCI EAFE Value ETF	(2.4)	(0.2)	1.5	6.4
iShares MSCI EAFE Growth ETF	(0.5)	(1.3)	(11.9)	(1.9)
Emerging Markets Equity				
iShares MSCI Emerging Markets ETF	(3.8)	(1.8)	(3.1)	(11.4)
iShares MSCI Emerging Markets Small Cap ETF	(1.8)	(1.4)	(5.9)	4.4
"Other" Asset Classes				
iShares U.S. Real Estate ETF	1.3	(1.6)	(11.0)	19.3
iShares International Developed Real Estate ETF	(0.5)	0.6	(4.4)	1.6
SPDR Barclays High Yield Bond ETF	1.0	(1.5)	(3.6)	0.3
iShares S&P GSCI Commodity Indexed Trust	2.3	8.4	18.2	39.1

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.

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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.