

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 for its second consecutive gain, lifting the index further into positive territory for the month as stocks recouped some of their losses from earlier in the year.
- The market index ended Friday's session at 4,543.06, up from last Friday's closing level of 4,463.12. Last week's climb follows a 6.2% jump in the S&P 500 last week, marking its strongest weekly increase since 2020.
- The back-to-back weekly gains have placed the index solidly on track for its first monthly increase of 2022, barring a significant drop in the four remaining sessions of March. Still, due to the losses posted in January and February, the S&P 500 remains in the red for the year to date; it is down 4.7% for 2022 as of Friday's close.
- As the end of the first quarter approaches, investors appear more comfortable with monetary policy changes than when they started 2022.
- Concerns about the economy and inflation have persisted, especially as energy prices have soared amid Russia's attacks on Ukraine. Nevertheless, the gains of the last two weeks point to hopes that stocks had fallen far enough this year to reflect the economic and geopolitical uncertainties. Investors are hoping Q1 economic data and corporate results will turn out better than feared.
- In an encouraging sign, the Labor Department reported weekly jobless claims fell last week to their lowest level since 1969.
- All but one sector of the S&P 500 rose last week. The energy sector had the largest weekly advance, up 7.4%, followed by materials, up 4.1%, and utilities, up 3.5%. The one sector in the red was health care, down by just 0.2%.
- The climb in energy came as crude oil futures rose. Among the gainers, Marathon Oil (MRO) shares rose 13% on the week while Hess Corp. (HES) shares added 12%.
- In the materials sector, shares of Mosaic (MOS) jumped 15% as the fertilizer maker reported higher revenue from phosphate and potash minerals in the January-February period, even with a decline in sales volumes. Citigroup analysts raised their price target on Mosaic's stock to \$74 per share from \$49.
- On the downside, the health care sector's decliners included Centene (CNC), whose shares slipped 2.5% as the company appointed Vice Chairman Sarah London as its new chief executive officer, effective immediately. London succeeds Michael Neidorff, who is still on a medical leave of absence, the company said.
- Next week, March employment data will be in focus as ADP releases its monthly employment report on Wednesday and the Labor Department posts its monthly nonfarm payrolls and unemployment rate on Friday. Other economic data expected next week include the March consumer confidence index on Tuesday, revised Q4 gross domestic product on Wednesday, and February inflation data on Thursday.

ASSET CLASS / BENCHMARK	1 WEEK	1 MONTH	YTD	1 YEAR
Investment Grade Fixed Income				
iShares Short-Term National AMT-Free Muni Bond ETF	(0.6)	(1.0)	(2.6)	(2.3)
iShares National AMT-Free Muni Bond ETF	(1.4)	(2.6)	(5.7)	(4.0)
iShares Core US Aggregate Bond ETF	(1.9)	(3.0)	(6.7)	(5.4)
Global Equity				
iShares MSCI ACWI	1.1	1.4	(5.5)	8.5
U.S. Equity				
iShares Core S&P 500 ETF	1.9	3.8	(4.4)	17.8
iShares Russell Mid Cap ETF	1.0	2.4	(5.6)	8.4
iShares Russell 2000 ETF	(0.4)	2.0	(7.2)	(4.0)
iShares Core U.S. Value ETF	1.6	3.0	0.4	14.0
iShares Core U.S. Growth ETF	1.8	4.4	(8.7)	19.6
Foreign Equity				
iShares MSCI EAFE ETF	(0.0)	(1.2)	(6.3)	0.8
iShares MSCI EAFE Small Cap ETF	(0.4)	(0.7)	(8.8)	(4.2)
iShares MSCI EAFE Value ETF	1.0	(1.4)	0.1	3.0
iShares MSCI EAFE Growth ETF	(1.1)	(1.1)	(12.8)	(2.1)
Emerging Markets Equity				
iShares MSCI Emerging Markets ETF	(0.7)	(4.9)	(7.8)	(11.5)
iShares MSCI Emerging Markets Small Cap ETF	0.6	(0.2)	(6.1)	4.7
"Other" Asset Classes				
iShares U.S. Real Estate ETF	0.5	2.8	(8.5)	19.3
iShares International Developed Real Estate ETF	(0.8)	0.1	(4.2)	1.8
SPDR Barclays High Yield Bond ETF	(1.3)	(2.4)	(6.0)	(2.2)
iShares S&P GSCI Commodity Indexed Trust	7.4	20.5	42.5	76.9

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.