

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

MARKET COMMENTARY

- U.S. equities bumped up during the holiday week with the S&P 500, Nasdaq and Dow Jones all posting slight gains. Oil and gold both lost ground. The 10-year U.S. Treasury yield closed at approximately 2.38%.
- Federal Open Market Committee (FOMC) chair Janet Yellen commented during the period that even though the unemployment rate is below the perceived natural rate, inflation has continued to run below the FOMC's objective. She reiterated her position that it is appropriate to hike rates gradually.
- The June jobs report cited an increase in nonfarm payrolls of 222K, beating consensus expectations for a 178K gain. Net revision to the two prior months was a positive 47K. Private employment increased by 187K, better than the 170K consensus. Government payrolls rose by 35K, the most in nearly a year. The unemployment rate unexpectedly ticked up to 4.4% from May's 16-year low of 4.3%, however, the labor participation rate improved to 62.8% from 62.7%.
- The June consumer confidence index came in at 118.9, better than May's 117.6 level and ahead of consensus for 116.0. The present situation index increased from 140.6 to 146.3, its highest level since 2001.
- Personal consumption rose 0.1% month-to-month in May, weaker than April's 0.4% rise and the lowest gain since February. Personal income rose 0.4% in May, an improvement from April's downwardly revised 0.3% rise (had been 0.4%) and ahead of consensus for 0.3%.
- The percentage of consumers saying business conditions are "good" rose to 30.8% from 29.8% in the prior report. The expectations index, however, ticked down to 100.6 in June vs. May's 102.3 reading.
- Core capital goods shipments (which feed into GDP) fell 0.2% after an unchanged 0.1% gain in April. Consensus was for a 0.3% increase. The miss comes amid the negative surprise momentum regarding the U.S. economic calendar and concerns about a softer-than-expected rebound in Q2 growth.
- Headline durable goods orders were down 1.1% month-to-month in May, worse than expectations for a 0.6% drop and the biggest drop in six months. April's results were negatively revised with durable goods orders down 0.9% vs. a previously reported 0.8% decline.

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	(0.2)	1.1	0.2
iShares National AMT-Free Muni Bond ETF	(0.1)	(0.7)	2.7	(2.5)
iShares Core US Aggregate Bond ETF	(0.4)	(0.6)	2.0	(1.4)
Global Equity				
iShares MSCI ACWI	(0.2)	(0.5)	11.7	19.9
U.S. Equity				
iShares Core S&P 500 ETF	0.1	(0.2)	9.3	18.0
iShares Russell Mid Cap ETF	(0.2)	0.1	7.6	16.3
iShares Russell 2000 ETF	0.1	1.5	4.9	24.9
iShares Core U.S. Value ETF	0.1	1.3	4.7	17.2
iShares Core U.S. Growth ETF	0.2	(1.2)	13.2	19.4
Foreign Equity				
iShares MSCI EAFE ETF	(0.6)	(1.2)	14.2	22.3
iShares MSCI EAFE Small Cap ETF	(0.9)	(1.5)	16.6	24.8
iShares MSCI EAFE Value ETF	(0.1)	(0.2)	11.9	28.3
iShares MSCI EAFE Growth ETF	(1.0)	(2.2)	16.4	15.9
Emerging Markets Equity				
iShares MSCI Emerging Markets ETF	(0.6)	(0.9)	18.0	23.8
iShares MSCI Emerging Markets Small Cap ETF	(0.2)	(0.3)	16.2	16.3
"Other" Asset Classes				
iShares U.S. Real Estate ETF	(1.3)	(0.3)	4.2	0.1
iShares International Developed Real Estate ETF	(1.5)	(4.3)	8.6	4.9
SPDR Barclays High Yield Bond ETF	(0.5)	(0.4)	4.0	9.8
iShares S&P GSCI Commodity Indexed Trust	(2.1)	(0.9)	(12.4)	(6.8)

IMPORTANT NOTES

ALL COMMENTARY SOURCED FROM VOYA GLOBAL PERSPECTIVES REPORT AND 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 MORNINGSTAR.COM.

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.