

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

**MARKET COMMENTARY**

- The S&P 500 and Nasdaq ticked up while the Dow Jones lost some ground during a week focused on earnings commentary and political controversies. Gold finished the period higher, rising for the sixth consecutive session. Oil dropped and the 10-year U.S. Treasury yield closed at approximately 2.24%.
- With 19% of S&P 500 companies having reported second quarter results, 73% have beaten earnings expectations while 77% have beaten sales expectations. According to FactSet, the second quarter blended earnings growth rate estimate for the S&P 500 is 7.2%. Avista Corp., Sears Holding, and Nike impressed this week; Maxim Integrated Products, General Electric and Alliance Data Systems were among the disappointments.
- President Donald Trump's business transactions are now being investigated by Special Counsel Robert Mueller as part of his investigation into Russia's meddling in last year's election.
- Bloomberg reported that Mueller is examining a broad range of transactions involving Trump's businesses, as well as those of which he is associated. The article, which cited a person familiar with the probe, said "FBI investigators and others are looking at Russian purchases of apartments in Trump buildings, Trump's involvement in a controversial SoHo development with Russian associates, the 2013 Miss Universe pageant in Moscow and Trump's sale of a Florida mansion to a Russian oligarch in 2008."
- Weekly initial unemployment claims came in at 233K, lower than last week's upwardly revised 248K (was 247K) and below consensus for 245K. This is the lowest reading since May 2012. The four-week average decreased 2,250 to 243.75K.
- June housing starts came in at a seasonally adjusted annual rate (SAAR) of 1.215M, better than the upwardly revised May rate of 1.122M (was 1.092M) and consensus for 1.160M. Housing starts rose 8.3% month to-month and 2.1% higher year-over-year.
- The Philadelphia Fed index dropped to 19.5 in July, down from 27.6 in June and below consensus for 24.0. Indexes for general activity, new orders, shipments, employment and work hours all remained in positive territory, but fell from June levels. Approximately 37% of businesses interviewed indicated increased activity in July, down from 42% in the prior month.

ASSET CLASS / BENCHMARK	1 WEEK	1 MONTH	YTD	1 YEAR
<b>Investment Grade Fixed Income</b>				
iShares Short-Term National AMT-Free Muni Bond ETF	0.1	0.1	1.3	0.4
iShares National AMT-Free Muni Bond ETF	0.5	0.4	3.7	0.1
iShares Core US Aggregate Bond ETF	0.5	0.2	3.0	0.1
<b>Global Equity</b>				
iShares MSCI ACWI	0.6	2.6	14.7	18.5
<b>U.S. Equity</b>				
iShares Core S&P 500 ETF	0.6	1.6	11.5	16.6
iShares Russell Mid Cap ETF	0.6	1.9	9.7	14.5
iShares Russell 2000 ETF	0.6	2.7	6.5	21.0
iShares Core U.S. Value ETF	0.2	1.4	5.6	14.4
iShares Core U.S. Growth ETF	0.8	1.9	16.5	19.0
<b>Foreign Equity</b>				
iShares MSCI EAFE ETF	0.4	2.4	17.2	20.0
iShares MSCI EAFE Small Cap ETF	1.3	3.0	20.6	23.6
iShares MSCI EAFE Value ETF	0.2	3.1	14.1	23.8
iShares MSCI EAFE Growth ETF	0.6	1.7	20.0	15.6
<b>Emerging Markets Equity</b>				
iShares MSCI Emerging Markets ETF	0.5	6.2	25.2	24.2
iShares MSCI Emerging Markets Small Cap ETF	0.7	3.7	20.2	17.0
<b>"Other" Asset Classes</b>				
iShares U.S. Real Estate ETF	0.8	0.5	6.5	(0.6)
iShares International Developed Real Estate ETF	1.1	0.7	12.0	4.3
SPDR Barclays High Yield Bond ETF	0.4	1.7	5.4	9.3
iShares S&P GSCI Commodity Indexed Trust	(0.9)	5.7	(11.0)	(3.7)

## 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.

WHILE THE INFORMATION CONTAINED HEREIN WAS OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, CPCWM CANNOT GUARANTEE ITS ACCURACY OR COMPLETENESS. TOTALS MAY NOT SUM DUE TO ROUNDING.

THESE MATERIALS ARE CONFIDENTIAL AND HAVE BEEN PREPARED SOLELY FOR THE INFORMATION OF THE INTENDED RECIPIENT AND MAY NOT BE REPRODUCED, DISTRIBUTED, OR USED FOR ANY OTHER PURPOSE OR SHARED WITH ANYONE IN ANY FORM OR FORMAT. REPRODUCTION OR DISTRIBUTION OF THESE MATERIALS MAY CONSTITUTE A VIOLATION OF FEDERAL OR STATE SECURITIES LAWS AND CERTAIN CONFIDENTIALITY AGREEMENTS TO WHICH THE INTENDED RECIPIENT IS A PARTY.

THIS IS NOT AN OFFER TO INVEST OR AN OFFER FOR ADVISORY SERVICES.

### 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.