

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

MARKET COMMENTARY

- The U.S. equity market was little changed at the end of the period as we enter what's likely to be a quiet holiday week. Oil and gold both gained ground and the 10-year U.S. Treasury yield closed at approximately 2.34%.
- Strong fundamentals continue to drive global markets despite domestic policy uncertainties and geopolitical tensions; though weakness in oil prices and skepticism about the passing of the tax bill are still weighing on market sentiment. There was minor Fed speak during the period encompassing the strong expectation for a December rate hike and a continuation of the policy status quo when Jerome Powell takes over the chair position early next year.
- Economic data for the week was generally positive. The Headline October Consumer Price Index (CPI) rose 0.1% month-to-month. This was in line with consensus but slower than September's 0.5% month-to-month pace. Prices ex food and energy were up 0.2% month-to-month, in line with consensus and faster than the prior month's upwardly revised 0.1% rate.
- The Headline Producer Price Index (PPI) increased 0.4% month-to-month in October for a second straight month, ahead of consensus expectations for a 0.1% gain. This pushed the year-over-year rate of increase to 2.8% from 2.6%, the highest since February 2012. Core PPI also increased 0.4% month-to-month, ahead of consensus expectations for a 0.2% gain, with the year-over-year rate of increase coming in at 2.4%.
- October industrial production rose 0.9% month-to-month, better than the consensus for 0.5% and ahead of September's 0.4% gain. The release noted that activity was boosted by a return to normal operations following hurricane-suppressed production in August and September.
- The November NAHB Housing Market Index climbed to 70, better than October's level of 68 (which was also the consensus). The release noted that while the result is near a post-recession high, builders still face supply-side constraints such as lot and labor shortages.
- Initial jobless claims came in at 249K, above the consensus for 235K; an increase partly due to the accumulation of applications from Puerto Rico and the Virgin Islands following the hurricanes. Continued claims hit another long-term low coming in at 1.86M.

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)	(0.4)	1.1	1.2
iShares National AMT-Free Muni Bond ETF	(0.1)	(0.4)	4.3	4.4
iShares Core US Aggregate Bond ETF	0.3	(0.2)	3.3	3.1
Global Equity				
iShares MSCI ACWI	0.0	0.5	20.3	23.2
U.S. Equity				
iShares Core S&P 500 ETF	(0.1)	0.9	17.0	20.3
iShares Russell Mid Cap ETF	0.8	1.1	14.3	16.8
iShares Russell 2000 ETF	1.3	(0.2)	11.2	15.5
iShares Core U.S. Value ETF	0.2	0.2	9.5	13.9
iShares Core U.S. Growth ETF	(0.1)	1.7	23.5	25.0
Foreign Equity				
iShares MSCI EAFE ETF	(0.5)	(0.6)	21.3	24.5
iShares MSCI EAFE Small Cap ETF	(0.2)	(0.5)	26.6	29.2
iShares MSCI EAFE Value ETF	(1.1)	(1.6)	17.2	21.6
iShares MSCI EAFE Growth ETF	0.0	0.1	25.3	27.0
Emerging Markets Equity				
iShares MSCI Emerging Markets ETF	1.1	0.9	34.4	36.9
iShares MSCI Emerging Markets Small Cap ETF	1.0	0.8	27.7	27.7
"Other" Asset Classes				
iShares U.S. Real Estate ETF	(0.5)	1.1	9.7	16.5
iShares International Developed Real Estate ETF	(0.5)	0.0	15.3	17.5
SPDR Barclays High Yield Bond ETF	0.3	(0.8)	5.7	9.2
iShares S&P GSCI Commodity Indexed Trust	(0.8)	4.3	0.4	11.3

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.

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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.