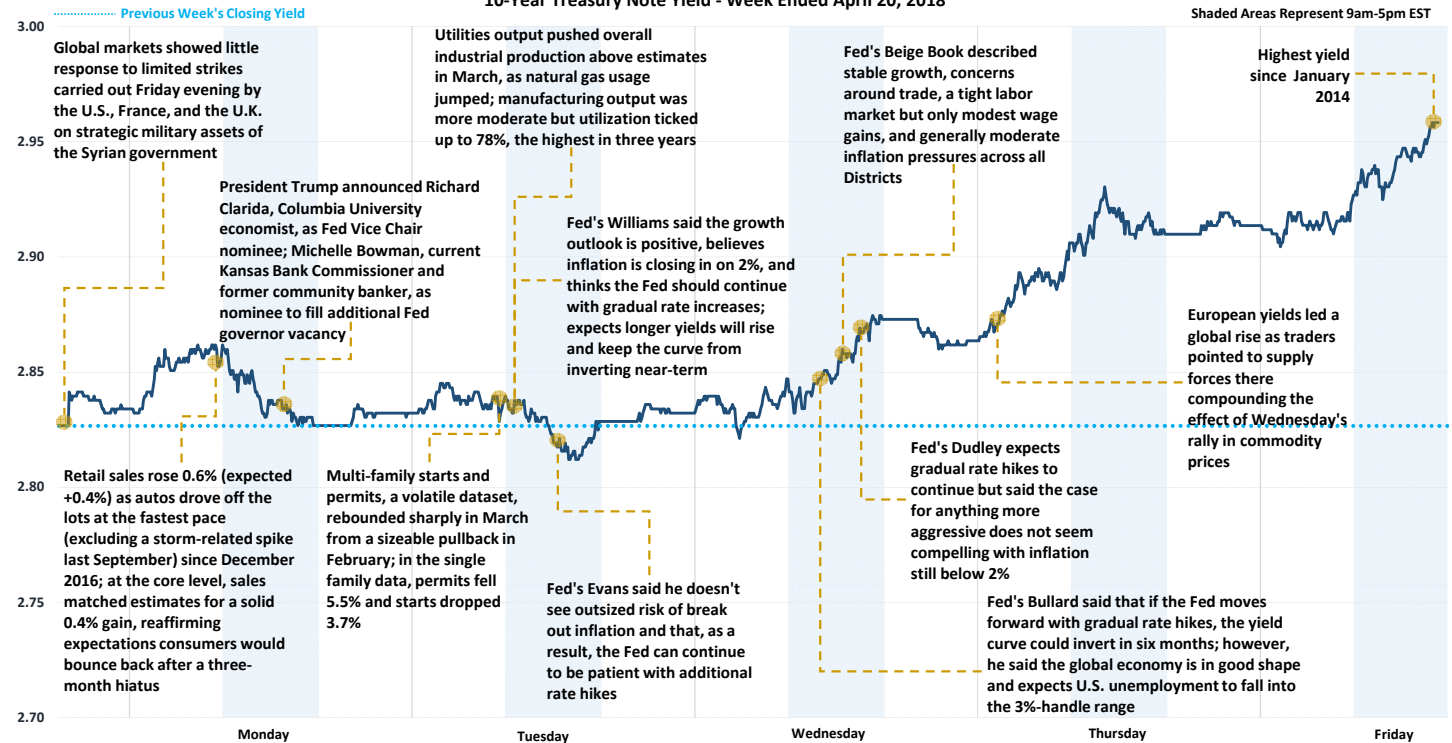


# Weekly Market Recap

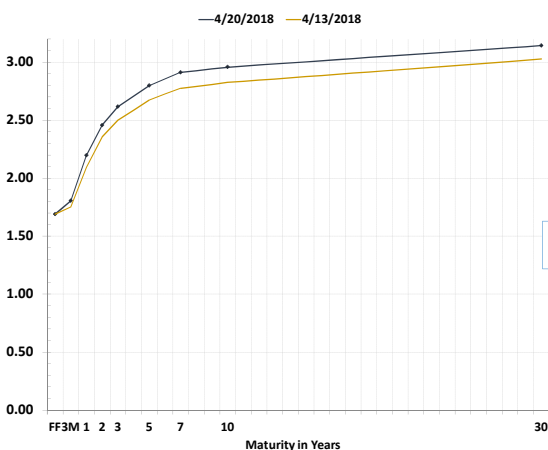
Treasury Yields Rose as a Commodity Rally Helped Firm Up Market's Inflation Expectations



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
10-Year Treasury Note Yield - Week Ended April 20, 2018



Treasury Curve Week-Over-Week



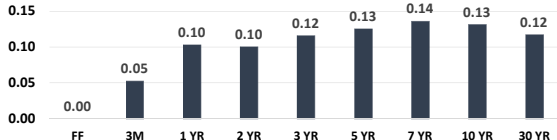
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 24,463	0.42% ↑	1.49% ↑	-1.04% ↓
S&P 500	2,665	0.31% ↑	0.90% ↑	-0.34% ↓
Nasdaq	7,146	0.56% ↑	1.17% ↑	3.52% ↑
Stoxx Europe 600	382	0.70% ↑	2.96% ↑	-1.89% ↓
China CSI 300	3,761	-2.85% ↓	-3.53% ↓	-6.70% ↓
Nikkei 225	22,162	1.76% ↑	3.30% ↑	-2.65% ↓

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.46%	10.1 ↑	19.1 ↑	57.4 ↑
U.S. 5-Year	2.80%	12.6 ↑	23.6 ↑	59.2 ↑
U.S. 10-Year	2.96%	13.2 ↑	21.9 ↑	55.3 ↑
German 10-Year	0.59%	7.9 ↑	9.3 ↑	16.3 ↑
U.K. 10-Year	1.48%	4.4 ↑	12.9 ↑	28.9 ↑
French 10-Year	0.81%	7.0 ↑	9.0 ↑	2.6 ↑
Italian 10-Year	1.78%	-1.9 ↓	-0.8 ↓	-23.8 ↓
Japanese 10-Year	0.06%	2.2 ↑	1.1 ↑	1.2 ↑

Week-Over-Week Change in Treasury Yields

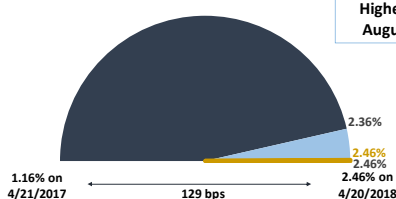


Commodity Performance

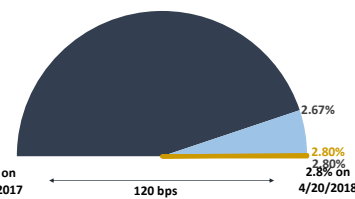
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 68.38	1.47% ↑	5.30% ↑	13.17% ↑
U.S. Dollar	90.33	0.59% ↑	0.20% ↑	-1.95% ↓
Gold Spot	1,336.00	-0.70% ↓	0.83% ↑	2.53% ↑
Bloomberg Commodity Index	89.85	0.64% ↑	2.72% ↑	1.91% ↑

Treasury Notes Intraday Ranges: 52-Week Yield Range / Weekly Yield Range / Last Traded Yield

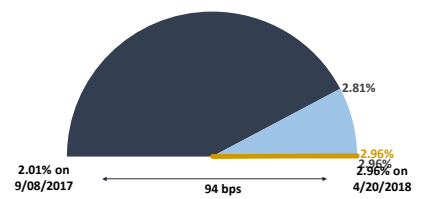
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Busy Week Capped by First Look at First Quarter Growth



## Next Week's Economic Calendar (All Times are Central Standard Time)

Date	Time	Event	Period	Survey	Actual	Prior
Mon	04/23/2018 07:30	Chicago Fed Nat Activity Index	Mar	0.25	--	0.88
Mon	04/23/2018 08:45	Markit US Manufacturing PMI	Apr P	55.3	--	55.6
Mon	04/23/2018 08:45	Markit US Services PMI	Apr P	54.1	--	54.0
Mon	04/23/2018 08:45	Markit US Composite PMI	Apr P	--	--	54.2
Mon	04/23/2018 09:00	Existing Home Sales	Mar	5.55m	--	5.54m
Mon	04/23/2018 09:00	Existing Home Sales MoM	Mar	0.2%	--	3.0%
Tue	04/24/2018 08:00	FHFA House Price Index MoM	Feb	0.6%	--	0.8%
Tue	04/24/2018 08:00	S&P CoreLogic CS 20-City NSA Index	Feb	--	--	205.10
Tue	04/24/2018 08:00	S&P CoreLogic CS 20-City MoM SA	Feb	0.60%	--	0.75%
Tue	04/24/2018 08:00	S&P CoreLogic CS 20-City YoY NSA	Feb	6.35%	--	6.40%
Tue	04/24/2018 08:00	S&P CoreLogic CS US HPI NSA Index	Feb	--	--	196.31
Tue	04/24/2018 08:00	S&P CoreLogic CS US HPI YoY NSA	Feb	--	--	6.18%
Tue	04/24/2018 09:00	New Home Sales	Mar	630k	--	618k
Tue	04/24/2018 09:00	New Home Sales MoM	Mar	1.9%	--	-0.6%
Tue	04/24/2018 09:00	Richmond Fed Manufact. Index	Apr	16	--	15
Tue	04/24/2018 09:00	Conf. Board Consumer Confidence	Apr	126.0	--	127.7
Tue	04/24/2018 09:00	Conf. Board Present Situation	Apr	--	--	159.9
Tue	04/24/2018 09:00	Conf. Board Expectations	Apr	--	--	106.2
Wed	04/25/2018 06:00	MBA Mortgage Applications	Apr 20	--	--	4.9%
Thu	04/26/2018 07:30	Initial Jobless Claims	Apr 21	230k	--	232k
Thu	04/26/2018 07:30	Continuing Claims	Apr 14	1854k	--	1863k
Thu	04/26/2018 07:30	Advance Goods Trade Balance	Mar	-\$74.7b	--	-\$75.4b
Thu	04/26/2018 07:30	Retail Inventories MoM	Mar	--	--	0.4%
Thu	04/26/2018 07:30	Wholesale Inventories MoM	Mar P	--	--	1.0%
Thu	04/26/2018 07:30	Durable Goods Orders	Mar P	1.2%	--	3.0%
Thu	04/26/2018 07:30	Durables Ex Transportation	Mar P	0.4%	--	1.0%
Thu	04/26/2018 07:30	Cap Goods Orders Nondef Ex Air	Mar P	0.6%	--	1.4%
Thu	04/26/2018 07:30	Cap Goods Ship Nondef Ex Air	Mar P	0.2%	--	1.4%
Thu	04/26/2018 08:45	Bloomberg Consumer Comfort	Apr 22	--	--	58.1
Thu	04/26/2018 10:00	Kansas City Fed Manf. Activity	Apr	--	--	17
Fri	04/27/2018 07:30	Employment Cost Index	1Q	0.7%	--	0.6%
Fri	04/27/2018 07:30	GDP Annualized QoQ	1Q A	2.0%	--	2.9%
Fri	04/27/2018 07:30	Personal Consumption	1Q A	1.2%	--	4.0%
Fri	04/27/2018 07:30	GDP Price Index	1Q A	2.2%	--	2.3%
Fri	04/27/2018 07:30	Core PCE QoQ	1Q A	2.6%	--	1.9%
Fri	04/27/2018 09:00	U. of Mich. Sentiment	Apr F	98.0	--	97.8
Fri	04/27/2018 09:00	U. of Mich. Current Conditions	Apr F	--	--	115.0
Fri	04/27/2018 09:00	U. of Mich. Expectations	Apr F	--	--	86.8
Fri	04/27/2018 09:00	U. of Mich. 1 Yr Inflation	Apr F	--	--	2.7%
Fri	04/27/2018 09:00	U. of Mich. 5-10 Yr Inflation	Apr F	--	--	2.4%

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