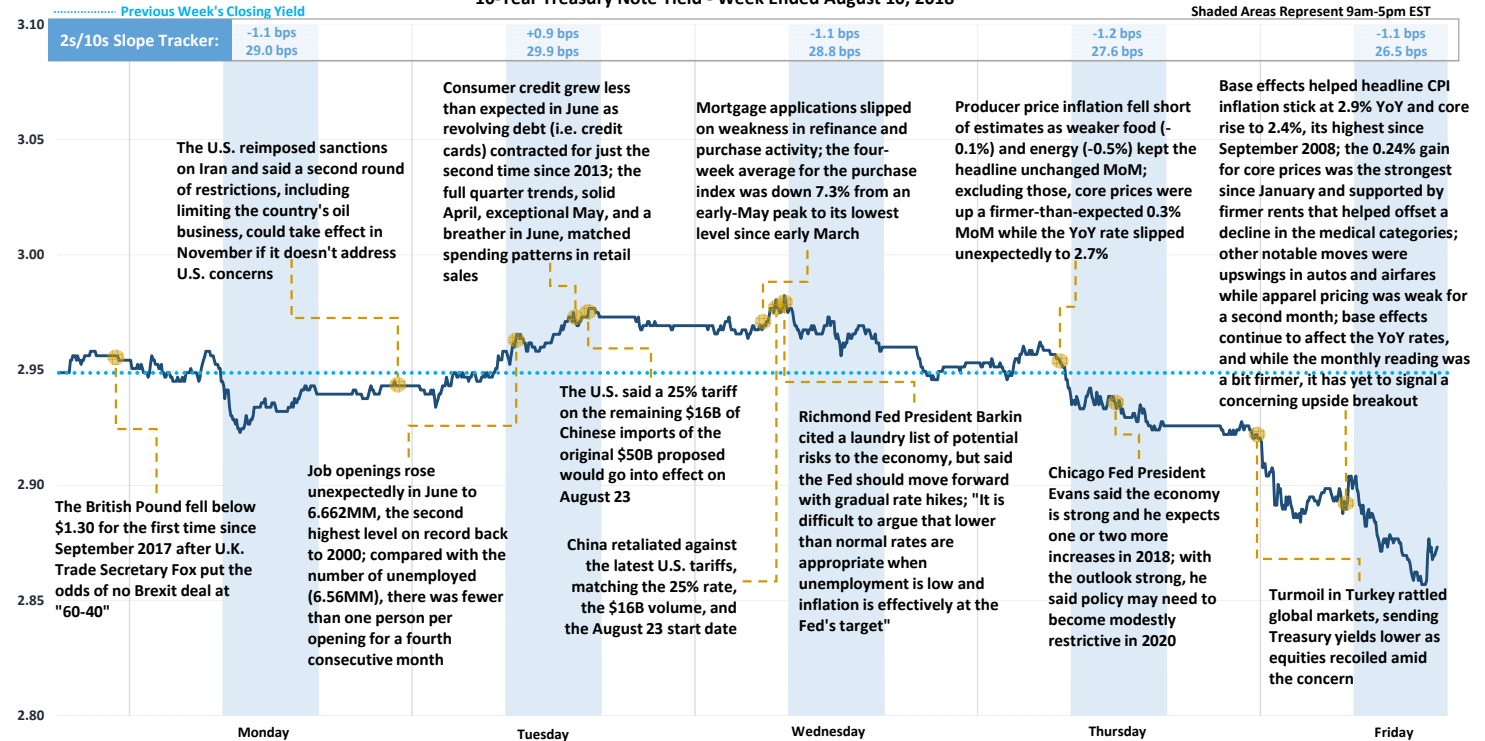


Weekly Market Recap

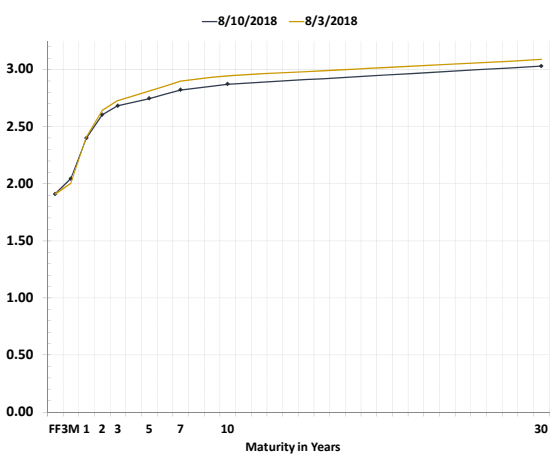
A Quiet Week was Disrupted Friday after Turmoil in Turkey Sparked EM Contagion Fears



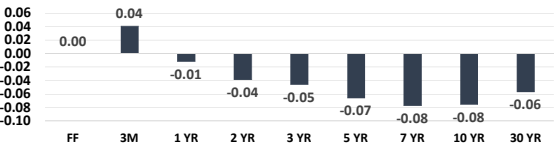
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended August 10, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Snapped a five-week win streak

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,313	-0.59% ↓	-0.40% ↓	2.40% ↑
S&P 500	2,833	-0.25% ↓	0.60% ↑	5.97% ↑
Nasdaq	7,839	0.35% ↑	2.18% ↑	13.55% ↑
Stoxx Europe 600	386	-0.85% ↓	-1.47% ↓	-0.85% ↓
China CSI 300	3,405	2.71% ↑	-3.20% ↓	-15.53% ↓
Nikkei 225	22,298	-1.01% ↓	-1.13% ↓	-2.05% ↓

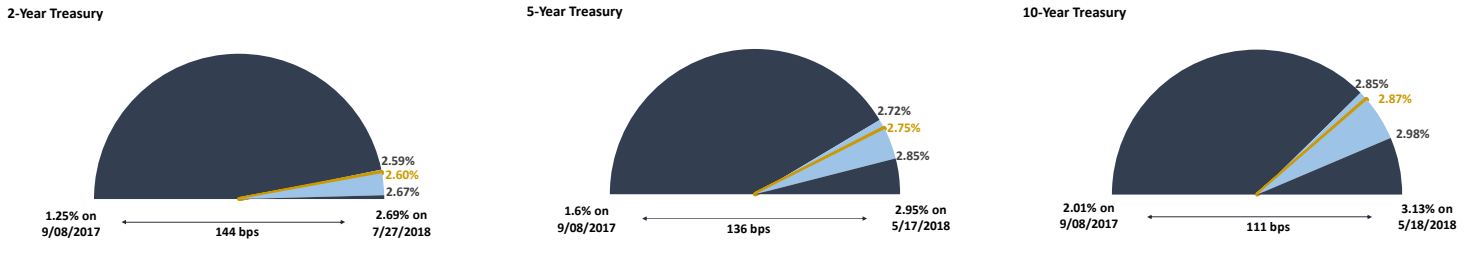
Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.60%	-3.9 ↓	-6.5 ↓	72.1 ↑
U.S. 5-Year	2.75%	-6.6 ↓	-10.1 ↓	54.0 ↑
U.S. 10-Year	2.87%	-7.6 ↓	-8.7 ↓	46.8 ↑
German 10-Year	0.32%	-9.1 ↓	-12.6 ↓	-11.0 ↓
U.K. 10-Year	1.24%	-8.7 ↓	-8.8 ↓	5.2 ↑
French 10-Year	0.67%	-7.0 ↓	-6.2 ↓	-11.5 ↓
Italian 10-Year	2.99%	6.6 ↑	27.3 ↑	97.7 ↑
Japanese 10-Year	0.10%	-0.9 ↓	3.9 ↑	5.3 ↑

Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 67.73	-1.11% ↓	-1.50% ↓	12.10% ↑
U.S. Dollar	96.32	1.22% ↑	1.87% ↑	4.56% ↑
Gold Spot	1,211.49	-0.18% ↓	-1.03% ↓	-7.03% ↓
Bloomberg Commodity Index	84.23	-0.79% ↓	-1.36% ↓	-4.47% ↓

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



Weekly Market Recap

Business Confidence Dip? Stability for Housing? Strong Core Retail Sales?



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

Date	Time	Event	Period	Survey	Actual	Prior
	08/13/2018 08:17	Mortgage Delinquencies	2Q	--	--	4.63%
	08/13/2018 08:17	MBA Mortgage Foreclosures	2Q	--	--	1.16%
Tue	08/14/2018 05:00	NFIB Small Business Optimism	Jul	106.8	--	107.2
Tue	08/14/2018 07:30	Import Price Index MoM	Jul	0.1%	--	-0.4%
Tue	08/14/2018 07:30	Import Price Index ex Petroleum MoM	Jul	0.0%	--	-0.3%
Tue	08/14/2018 07:30	Import Price Index YoY	Jul	4.5%	--	4.3%
Tue	08/14/2018 07:30	Export Price Index MoM	Jul	0.2%	--	0.3%
Tue	08/14/2018 07:30	Export Price Index YoY	Jul	--	--	5.3%
Tue	08/14/2018 10:00	New York Fed to Release Q2 2018 Household Debt & Credit Report				
Wed	08/15/2018 06:00	MBA Mortgage Applications	Aug 10	--	--	-3.0%
Wed	08/15/2018 07:30	Empire Manufacturing	Aug	20.0	--	22.6
Wed	08/15/2018 07:30	Nonfarm Productivity	2Q P	2.4%	--	0.4%
Wed	08/15/2018 07:30	Unit Labor Costs	2Q P	0.3%	--	2.9%
Wed	08/15/2018 07:30	Retail Sales Advance MoM	Jul	0.1%	--	0.5%
Wed	08/15/2018 07:30	Retail Sales Ex Auto MoM	Jul	0.3%	--	0.4%
Wed	08/15/2018 07:30	Retail Sales Ex Auto and Gas	Jul	0.4%	--	0.3%
Wed	08/15/2018 07:30	Retail Sales Control Group	Jul	0.4%	--	0.0%
Wed	08/15/2018 08:15	Industrial Production MoM	Jul	0.3%	--	0.6%
Wed	08/15/2018 08:15	Capacity Utilization	Jul	78.2%	--	78.0%
Wed	08/15/2018 08:15	Manufacturing (SIC) Production	Jul	0.3%	--	0.8%
Wed	08/15/2018 09:00	Business Inventories	Jun	0.1%	--	0.4%
Wed	08/15/2018 09:00	NAHB Housing Market Index	Aug	67	--	68
Wed	08/15/2018 15:00	Total Net TIC Flows	Jun	--	--	\$69.9b
Wed	08/15/2018 15:00	Net Long-term TIC Flows	Jun	--	--	\$45.6b
Thu	08/16/2018 07:30	Initial Jobless Claims	Aug 11	215k	--	213k
Thu	08/16/2018 07:30	Continuing Claims	Aug 4	1741k	--	1755k
Thu	08/16/2018 07:30	Philadelphia Fed Business Outlook	Aug	22.0	--	25.7
Thu	08/16/2018 07:30	Housing Starts	Jul	1260k	--	1173k
Thu	08/16/2018 07:30	Housing Starts MoM	Jul	7.4%	--	-12.3%
Thu	08/16/2018 07:30	Building Permits	Jul	1310k	--	1273k
Thu	08/16/2018 07:30	Building Permits MoM	Jul	1.4%	--	-2.2%
Thu	08/16/2018 08:45	Bloomberg Economic Expectations	Aug	--	--	53.5
Thu	08/16/2018 08:45	Bloomberg Consumer Comfort	Aug 12	--	--	59.3
Fri	08/17/2018 09:00	Leading Index	Jul	0.4%	--	0.5%
Fri	08/17/2018 09:00	U. of Mich. Sentiment	Aug P	97.9	--	97.9
Fri	08/17/2018 09:00	U. of Mich. Current Conditions	Aug P	--	--	114.4
Fri	08/17/2018 09:00	U. of Mich. Expectations	Aug P	--	--	87.3
Fri	08/17/2018 09:00	U. of Mich. 1 Yr Inflation	Aug P	--	--	2.9%
Fri	08/17/2018 09:00	U. of Mich. 5-10 Yr Inflation	Aug P	--	--	2.4%

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