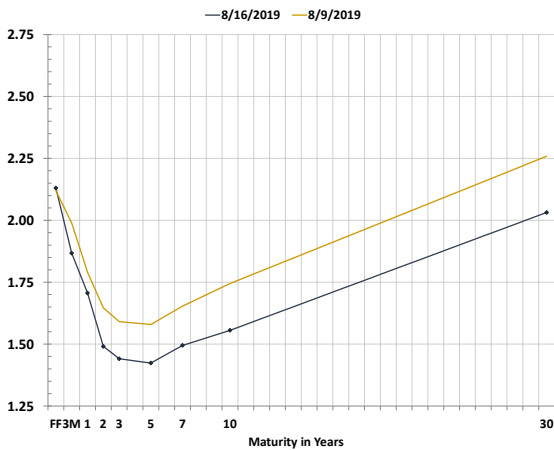


Weekly Market Recap

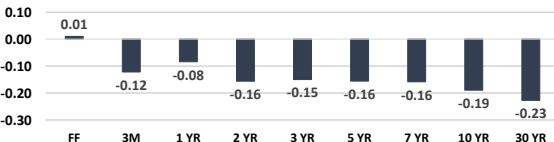
Recession Fears Ramped Up As 2-Year/10-Year Spread Inverts for the First Time Since 2007



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,886	-1.53% ↓	-3.64% ↓	10.97% ↑
S&P 500	2,889	-1.03% ↓	-3.08% ↓	15.23% ↑
Nasdaq	7,896	-0.79% ↓	-3.42% ↓	19.00% ↑
Stoxx Europe 600	370	-0.52% ↓	-4.18% ↓	9.47% ↑
China CSI 300	3,711	2.12% ↑	0.00% ↑	23.25% ↑
Nikkei 225	20,419	-1.29% ↓	-0.01% ↓	2.02% ↑

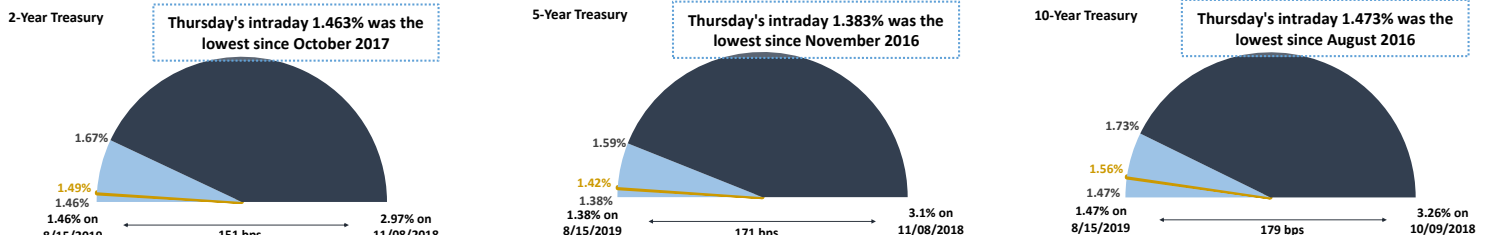
Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.49%	-15.6 ↓	-26.4 ↓	-99.7 ↓
U.S. 5-Year	1.42%	-15.6 ↓	-34.3 ↓	-108.8 ↓
U.S. 10-Year	1.56%	-18.9 ↓	-45.0 ↓	-112.9 ↓
German 10-Year	-0.69%	-10.9 ↓	-35.8 ↓	-92.7 ↓
U.K. 10-Year	0.47%	-1.8 ↓	-36.7 ↓	-81.1 ↓
French 10-Year	-0.41%	-14.6 ↓	-40.8 ↓	-112.3 ↓
Italian 10-Year	1.40%	-41.1 ↓	-70.7 ↓	-134.7 ↓
Japanese 10-Year	-0.23%	-1.1 ↓	-7.0 ↓	-23.1 ↓

Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 54.89	0.72% ↑	-6.30% ↓	20.88% ↑
U.S. Dollar	98.19	0.72% ↑	-0.33% ↓	2.10% ↑
Gold Spot	1,513.33	1.41% ↑	7.03% ↑	18.00% ↑
Bloomberg Commodity Index	76.77	-0.84% ↓	-2.77% ↓	0.07% ↑

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



Weekly Market Recap

Incredibly Quiet Week Capped By Key Fed Conference in Jackson Hole



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

Date	Time	Event	Period	Survey	Actual	Prior
Tue	08/20/2019 17:00	Fed's Quarles Discusses Community Development				
Wed	08/21/2019 06:00	MBA Mortgage Applications	Aug 16	--	--	21.7%
Wed	08/21/2019 09:00	Existing Home Sales	Jul	5.40m	--	5.27m
Wed	08/21/2019 09:00	Existing Home Sales MoM	Jul	2.5%	--	-1.7%
Wed	08/21/2019 13:00	FOMC Meeting Minutes	Jul 31	--	--	--
Thu	08/22/2019 07:30	Initial Jobless Claims	Aug 17	216k	--	220k
Thu	08/22/2019 07:30	Continuing Claims	Aug 10	--	--	1726k
Thu	08/22/2019 08:45	Bloomberg Consumer Comfort	Aug 18	--	--	61.2
Thu	08/22/2019 08:45	Bloomberg Economic Expectations	Aug	--	--	55.0
Thu	08/22/2019 08:45	Markit US Manufacturing PMI	Aug P	50.5	--	50.4
Thu	08/22/2019 08:45	Markit US Services PMI	Aug P	52.8	--	53.0
Thu	08/22/2019 08:45	Markit US Composite PMI	Aug P	--	--	52.6
Thu	08/22/2019 09:00	Leading Index	Jul	0.2%	--	-0.3%
Thu	08/22/2019 10:00	Kansas City Fed Manf. Activity	Aug	2	--	-1
Thu	08/22/2019 20:00	Annual Federal Reserve Policy Symposium in Jackson Hole				
Fri	08/23/2019 09:00	Annual Federal Reserve Policy Symposium in Jackson Hole				
Fri	08/23/2019 09:00	Fed Chair Powell Speaks at Jackson Hole				
Fri	08/23/2019 09:00	New Home Sales	Jul	644k	--	646k
Fri	08/23/2019 09:00	New Home Sales MoM	Jul	-0.4%	--	7.0%

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC. The firm may have positions, long or short, in any or all securities mentioned. Member FINRA/SIPC.