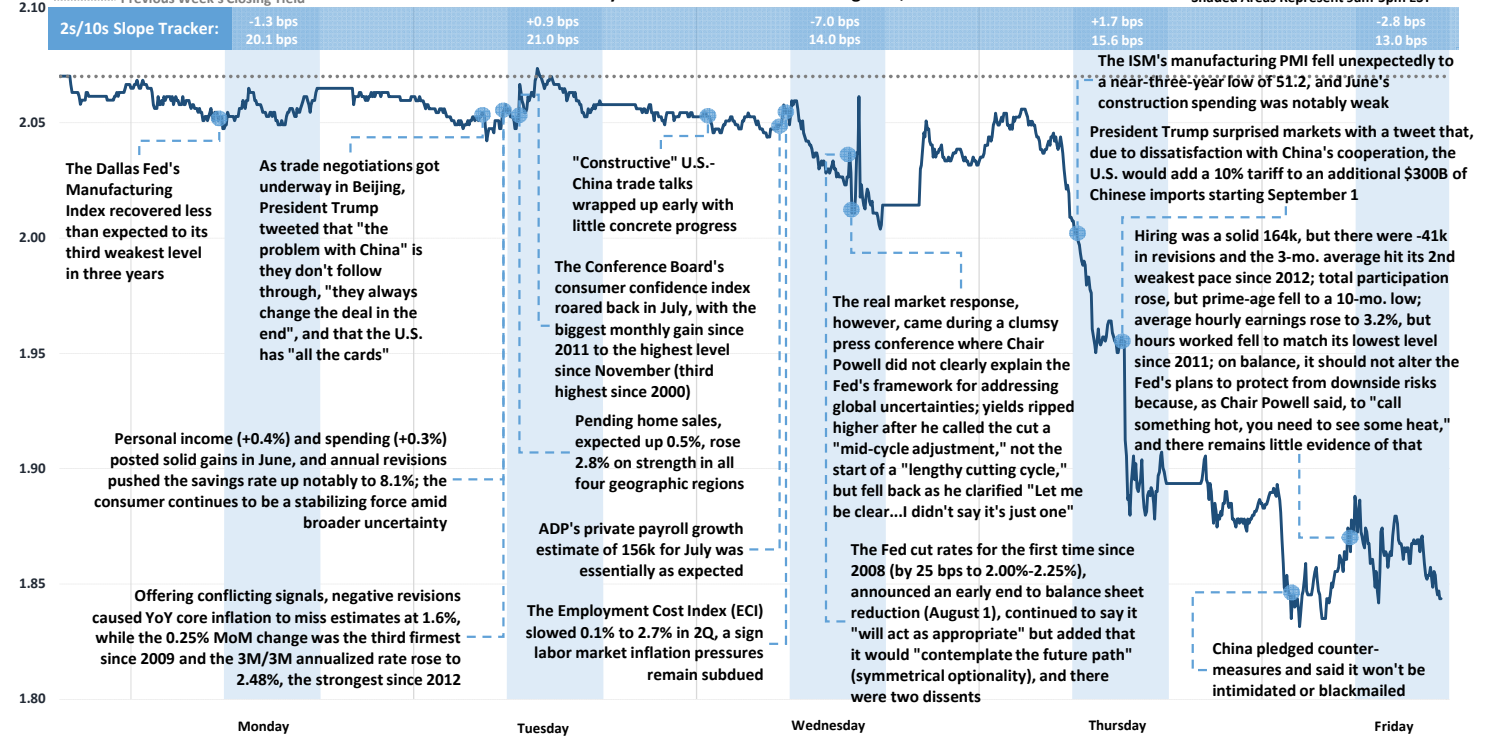


# Weekly Market Recap

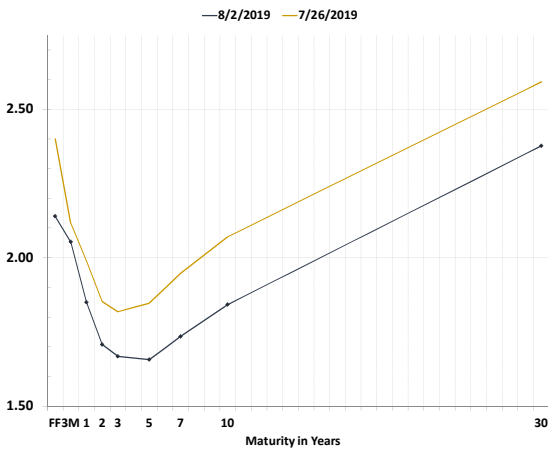
Risk-Off Rocked Markets as the Downside Risks that the Fed Cut Rates to Address Intensified



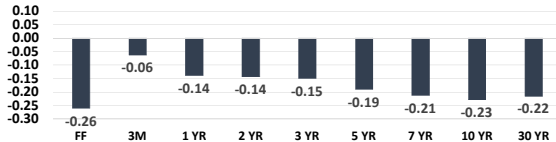
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended August 2, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 26,485	-2.60% ↓	-1.41% ↓	13.54% ↑
S&P 500	2,932	-3.10% ↓	-1.62% ↓	16.96% ↑
Nasdaq	8,004	-3.92% ↓	-2.10% ↓	20.63% ↑
Stoxx Europe 600	378	-3.22% ↓	-1.98% ↓	11.99% ↑
China CSI 300	3,747	-2.88% ↓	0.00% ↑	24.47% ↑
Nikkei 225	21,087	-2.64% ↓	-0.03% ↓	5.36% ↑

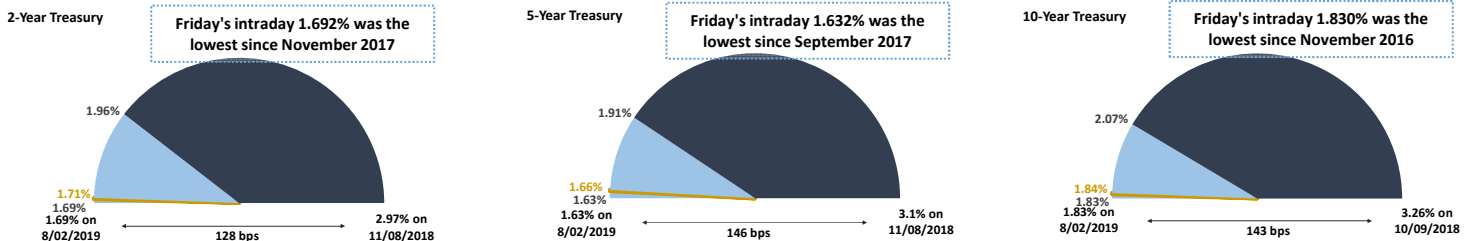
Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.71%	-14.4 ↓	-4.7 ↓	-78.0 ↓
U.S. 5-Year	1.66%	-19.0 ↓	-11.0 ↓	-85.5 ↓
U.S. 10-Year	1.84%	-22.9 ↓	-16.3 ↓	-84.3 ↓
German 10-Year	-0.50%	-11.9 ↓	-16.8 ↓	-73.7 ↓
U.K. 10-Year	0.55%	-13.7 ↓	-28.3 ↓	-72.7 ↓
French 10-Year	-0.24%	-11.7 ↓	-23.3 ↓	-94.8 ↓
Italian 10-Year	1.54%	-2.5 ↓	-56.1 ↓	-120.1 ↓
Japanese 10-Year	-0.16%	-1.5 ↓	-0.5 ↓	-16.6 ↓

Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 55.23	-1.73% ↓	-5.72% ↓	21.63% ↑
U.S. Dollar	98.10	0.10% ↑	-0.42% ↓	2.01% ↑
Gold Spot	1,441.15	1.58% ↑	1.93% ↑	12.37% ↑
Bloomberg Commodity Index	77.23	-1.92% ↓	-2.20% ↓	0.67% ↑

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



# Weekly Market Recap

Services PMIs and Two FedSpeakers in Nearly Silent Week for Data



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	08/05/2019 08:45	Markit US Services PMI	Jul F	--	--	52.2
Mon	08/05/2019 08:45	Markit US Composite PMI	Jul F	--	--	51.6
Mon	08/05/2019 09:00	ISM Non-Manufacturing Index	Jul	55.5	--	55.1
Tue	08/06/2019 09:00	JOLTS Job Openings	Jun	--	--	7323
Tue	08/06/2019 11:00	Fed's Bullard Speaks on U.S. Economy in Washington				
Tue	08/06/2019 23:00	Fed's Evans Holds Media Breakfast in Chicago				
Wed	08/07/2019 06:00	MBA Mortgage Applications	Aug 2	--	--	-1.4%
Wed	08/07/2019 14:00	Consumer Credit	Jun	\$16.750b	--	\$17.086b
Thu	08/08/2019 07:30	Initial Jobless Claims	Aug 3	215k	--	215k
Thu	08/08/2019 07:30	Continuing Claims	Jul 27	--	--	1699k
Thu	08/08/2019 08:45	Bloomberg Aug. United States Economic Survey				
Thu	08/08/2019 08:45	Bloomberg Consumer Comfort	Aug 4	--	--	64.7
Thu	08/08/2019 09:00	Wholesale Trade Sales MoM	Jun	--	--	0.1%
Thu	08/08/2019 09:00	Wholesale Inventories MoM	Jun F	0.2%	--	0.2%
Fri	08/09/2019 07:30	PPI Final Demand MoM	Jul	0.2%	--	0.1%
Fri	08/09/2019 07:30	PPI Ex Food and Energy MoM	Jul	0.2%	--	0.3%
Fri	08/09/2019 07:30	PPI Ex Food, Energy, Trade MoM	Jul	0.2%	--	0.0%
Fri	08/09/2019 07:30	PPI Final Demand YoY	Jul	1.7%	--	1.7%
Fri	08/09/2019 07:30	PPI Ex Food and Energy YoY	Jul	2.4%	--	2.3%
Fri	08/09/2019 07:30	PPI Ex Food, Energy, Trade YoY	Jul	--	--	2.1%

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