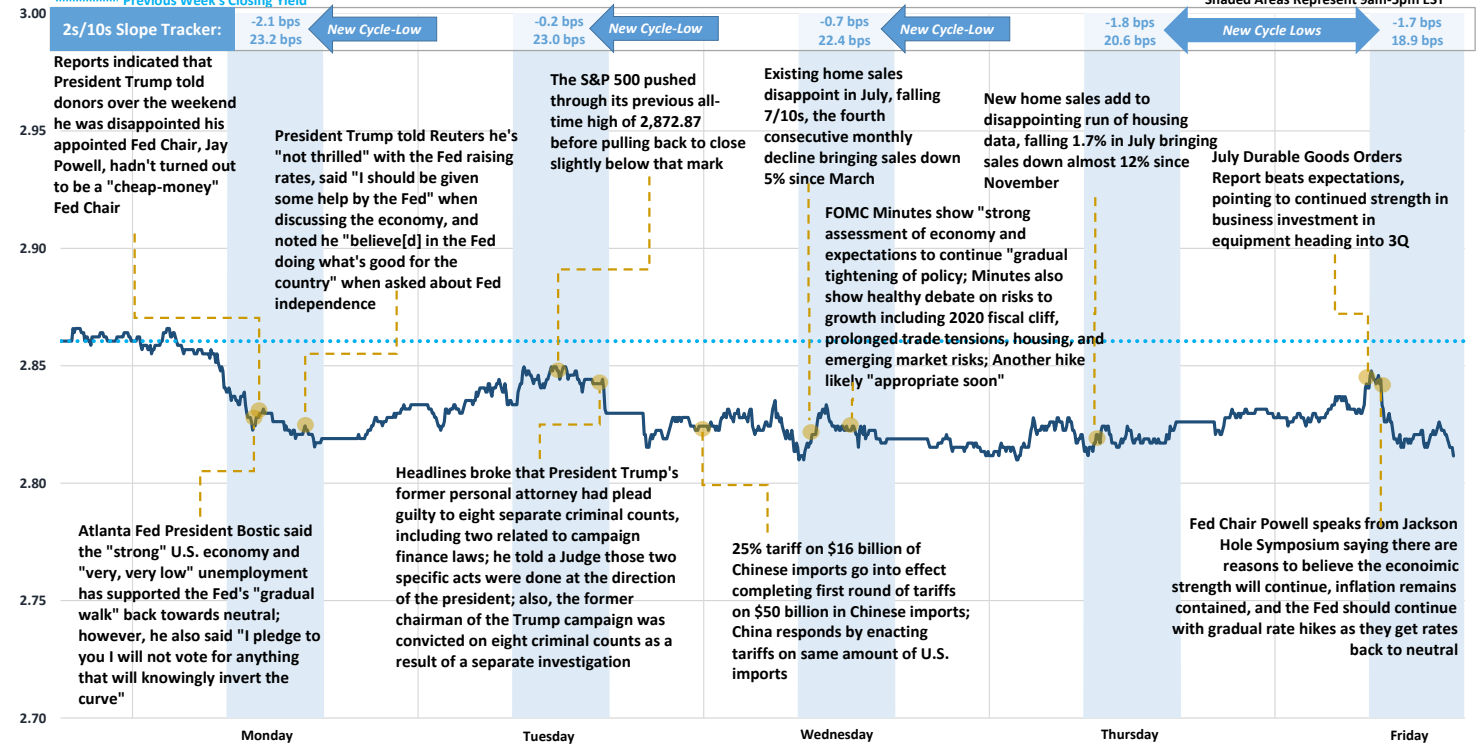


Weekly Market Recap

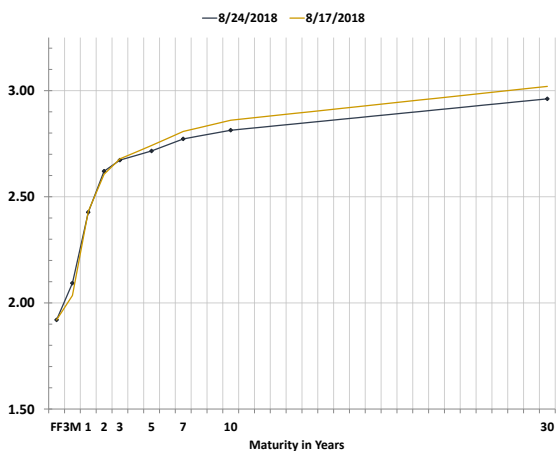
Yield Curve Continues to Flatten as Fed Remains Hawkish to President's Dismay



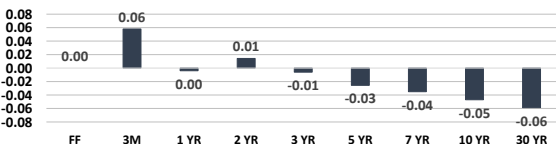
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended August 24, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,790	0.47% ↑	1.48% ↑	4.33% ↑
S&P 500	2,875	0.86% ↑	2.07% ↑	7.52% ↑
Nasdaq	7,946	1.66% ↑	3.57% ↑	15.10% ↑
Stoxx Europe 600	384	0.66% ↑	-2.06% ↓	-1.44% ↓
China CSI 300	3,325	2.96% ↑	-5.47% ↓	-17.50% ↓
Nikkei 225	22,602	1.49% ↑	0.21% ↑	-0.72% ↓

Global Sovereign Debt Performance

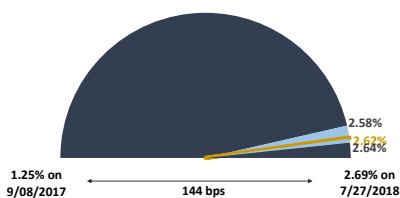
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.62%	1.4 ↑	-4.9 ↓	73.7 ↑
U.S. 5-Year	2.72%	-2.6 ↓	-13.2 ↓	50.9 ↑
U.S. 10-Year	2.81%	-4.7 ↓	-14.6 ↓	40.8 ↑
German 10-Year	0.35%	4.0 ↑	-9.8 ↓	-8.2 ↓
U.K. 10-Year	1.28%	4.2 ↑	-5.2 ↓	8.8 ↑
French 10-Year	0.69%	2.0 ↑	-4.5 ↓	-9.8 ↓
Italian 10-Year	3.15%	3.1 ↑	43.2 ↑	113.6 ↑
Japanese 10-Year	0.10%	0.3 ↑	3.9 ↑	5.3 ↑

Commodity Performance

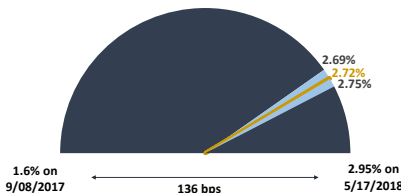
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 68.60	4.08% ↑	-0.23% ↓	13.54% ↑
U.S. Dollar	95.16	-0.98% ↓	0.64% ↓	3.30% ↑
Gold Spot	1,205.78	1.75% ↑	-1.50% ↓	-7.46% ↓
Bloomberg Commodity Index	83.69	0.41% ↑	-2.00% ↓	-5.08% ↓

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

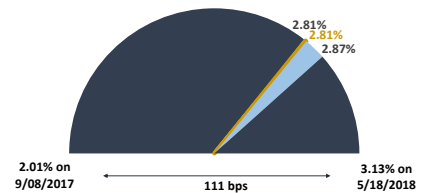
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

PCE Inflation, Income and Spending, Housing, Confidence, Trade



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	08/27/2018 07:30	Chicago Fed Nat Activity Index	Jul	0.45	--	0.43
Tue	08/27/2018 09:30	Dallas Fed Manf. Activity	Aug	30.0	--	32.3
Tue	08/28/2018 07:30	Advance Goods Trade Balance	Jul	-\$69.0b	--	-\$68.3b
Tue	08/28/2018 07:30	Wholesale Inventories MoM	Jul P	--	--	0.1%
Tue	08/28/2018 07:30	Retail Inventories MoM	Jul	--	--	0.0%
Tue	08/28/2018 08:00	S&P CoreLogic CS 20-City MoM SA	Jun	0.2%	--	0.2%
Tue	08/28/2018 08:00	S&P CoreLogic CS 20-City YoY NSA	Jun	6.4%	--	6.5%
Tue	08/28/2018 08:00	S&P CoreLogic CS 20-City NSA Index	Jun	--	--	211.94
Tue	08/28/2018 08:00	S&P CoreLogic CS US HPI NSA Index	Jun	--	--	202.95
Tue	08/28/2018 08:00	S&P CoreLogic CS US HPI YoY NSA	Jun	--	--	0.1
Tue	08/28/2018 09:00	Richmond Fed Manufact. Index	Aug	18.0	--	20.0
Tue	08/28/2018 09:00	Conf. Board Consumer Confidence	Aug	126.5	--	127.4
Tue	08/28/2018 09:00	Conf. Board Present Situation	Aug	--	--	165.9
Tue	08/28/2018 09:00	Conf. Board Expectations	Aug	--	--	101.7
Wed	08/29/2018 06:00	MBA Mortgage Applications	Aug 24	--	--	4.2%
Wed	08/29/2018 07:30	GDP Annualized QoQ	2Q S	4.0%	--	4.1%
Wed	08/29/2018 07:30	Personal Consumption	2Q S	3.9%	--	4.0%
Wed	08/29/2018 07:30	GDP Price Index	2Q S	3.0%	--	3.0%
Wed	08/29/2018 07:30	Core PCE QoQ	2Q S	2.0%	--	2.0%
Wed	08/29/2018 09:00	Pending Home Sales MoM	Jul	0.5%	--	0.9%
Wed	08/29/2018 09:00	Pending Home Sales NSA YoY	Jul	--	--	-4.0%
Thu	08/30/2018 07:30	PCE Core YoY	Jul	2.0%	--	1.9%
Thu	08/30/2018 07:30	Personal Income	Jul	0.4%	--	0.4%
Thu	08/30/2018 07:30	Personal Spending	Jul	0.4%	--	0.4%
Thu	08/30/2018 07:30	Real Personal Spending	Jul	0.2%	--	0.3%
Thu	08/30/2018 07:30	PCE Deflator MoM	Jul	0.2%	--	0.1%
Thu	08/30/2018 07:30	PCE Deflator YoY	Jul	2.3%	--	2.2%
Thu	08/30/2018 07:30	PCE Core MoM	Jul	0.2%	--	0.1%
Thu	08/30/2018 07:30	Initial Jobless Claims	Aug 25	215k	--	210k
Thu	08/30/2018 07:30	Continuing Claims	Aug 18	--	--	1727k
Thu	08/30/2018 08:45	Bloomberg Consumer Comfort	Aug 26	--	--	58.60
Fri	08/31/2018 08:45	Chicago Purchasing Manager	Aug	63.0	--	65.5
Fri	08/31/2018 09:00	U. of Mich. Sentiment	Aug F	95.5	--	95.3
Fri	08/31/2018 09:00	U. of Mich. Current Conditions	Aug F	--	--	107.8
Fri	08/31/2018 09:00	U. of Mich. Expectations	Aug F	--	--	87.3
Fri	08/31/2018 09:00	U. of Mich. 1 Yr Inflation	Aug F	--	--	2.9%
Fri	08/31/2018 09:00	U. of Mich. 5-10 Yr Inflation	Aug F	--	--	2.5%

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