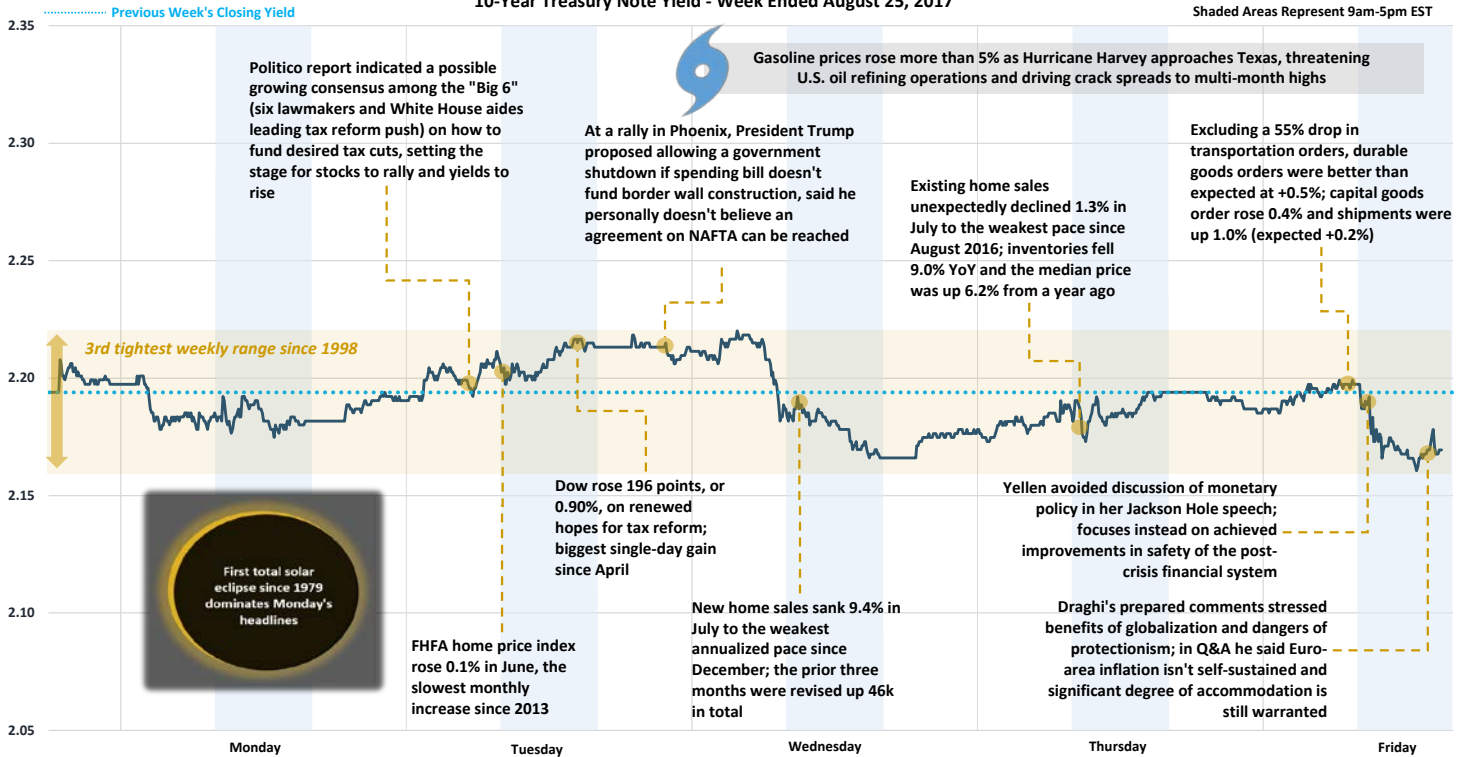


Weekly Market Recap

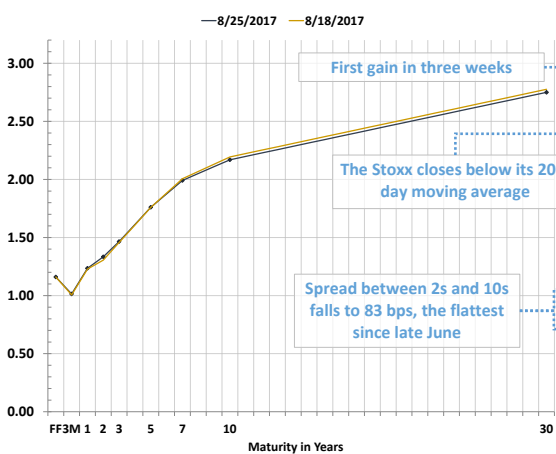
Jackson Hole Speeches Fail to Jolt Yields out of Extremely Quiet Weekly Ranges



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended August 25, 2017



Treasury Curve Week-Over-Week



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 21,814	0.64% ↑	-0.35% ↓	10.38% ↑
S&P 500	2,443	0.72% ↑	-1.10% ↓	9.12% ↑
Nasdaq	6,266	0.79% ↑	-1.30% ↓	16.39% ↑
Stoxx Europe 600	374	-0.03% ↓	-1.00% ↓	3.50% ↑
China CSI 300	3,796	1.91% ↑	1.55% ↑	14.67% ↑
Nikkei 225	19,453	-0.09% ↓	-2.37% ↓	1.77% ↑

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.33%	2.8 ↑	-1.6 ↓	14.5 ↑
U.S. 5-Year	1.76%	0.1 ↑	-7.6 ↓	-16.7 ↓
U.S. 10-Year	2.17%	-2.5 ↓	-12.5 ↓	-27.5 ↓
German 10-Year	0.38%	-3.4 ↓	-16.3 ↓	17.2 ↑
U.K. 10-Year	1.05%	-3.7 ↓	-17.7 ↓	-18.6 ↓
French 10-Year	0.70%	-1.5 ↓	-10.7 ↓	0.9 ↑
Italian 10-Year	2.10%	6.8 ↑	0.7 ↑	28.6 ↑
Japanese 10-Year	0.02%	-1.4 ↓	-6.4 ↓	-2.7 ↓

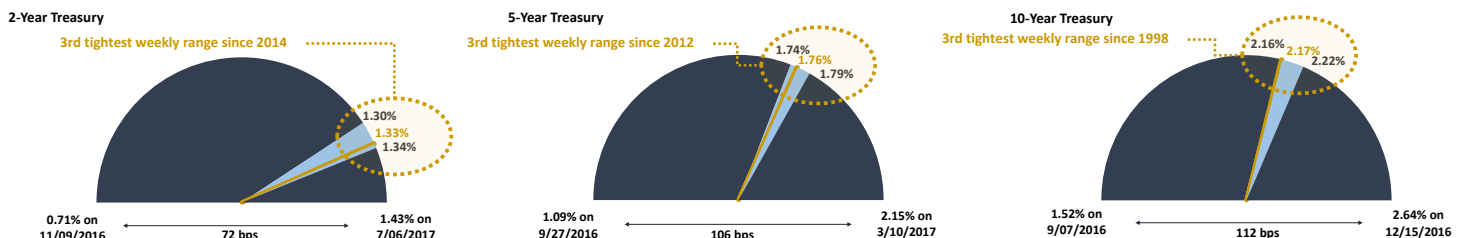
Week-Over-Week Change in Treasury Yields



Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 47.79	-1.48% ↓	-4.74% ↓	-11.04% ↓
U.S. Dollar	92.58	-0.92% ↓	-0.31% ↓	-9.42% ↓
Gold Spot	1,291.17	0.56% ↑	1.71% ↑	12.05% ↑
Bloomberg Commodity Index	83.29	0.07% ↑	-1.30% ↓	-4.82% ↓

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



Weekly Market Recap

An Exhausting Weekly Schedule full of Key Economic Reports



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Mon	08/28/2017 07:30	Wholesale Inventories MoM	Jul P	0.3%	--	0.7%
Mon	08/28/2017 07:30	Advance Goods Trade Balance	Jul	-\$64.5b	--	-\$63.9b
Mon	08/28/2017 07:30	Retail Inventories MoM	Jul	--	--	0.6%
Mon	08/28/2017 09:30	Dallas Fed Manf. Activity	Aug	16.8	--	16.8
Tue	08/29/2017 08:00	S&P CoreLogic CS 20-City MoM SA	Jun	0.10%	--	0.10%
Tue	08/29/2017 08:00	S&P CoreLogic CS 20-City YoY NSA	Jun	5.60%	--	5.69%
Tue	08/29/2017 08:00	S&P CoreLogic CS 20-City NSA Index	Jun	--	--	198.97
Tue	08/29/2017 08:00	S&P CoreLogic CS US HPI YoY NSA	Jun	--	--	5.58%
Tue	08/29/2017 08:00	S&P CoreLogic CS US HPI NSA Index	Jun	--	--	190.61
Tue	08/29/2017 09:00	Conf. Board Consumer Confidence	Aug	120.4	--	121.1
Tue	08/29/2017 09:00	Conf. Board Present Situation	Aug	--	--	147.8
Tue	08/29/2017 09:00	Conf. Board Expectations	Aug	--	--	103.3
Wed	08/30/2017 06:00	MBA Mortgage Applications	Aug 25	--	--	-0.50%
Wed	08/30/2017 07:15	ADP Employment Change	Aug	188k	--	178k
Wed	08/30/2017 07:30	GDP Annualized QoQ	2Q S	2.7%	--	2.6%
Wed	08/30/2017 07:30	Personal Consumption	2Q S	3.0%	--	2.8%
Wed	08/30/2017 07:30	GDP Price Index	2Q S	1.0%	--	1.0%
Wed	08/30/2017 07:30	Core PCE QoQ	2Q S	0.9%	--	0.9%
Wed	08/30/2017 08:15	Fed's Powell Speaks at Large-Bank Directors Conference				
Thu	08/31/2017 06:30	Challenger Job Cuts YoY	Aug	--	--	-37.6%
Thu	08/31/2017 07:30	Personal Income	Jul	0.3%	--	0.0%
Thu	08/31/2017 07:30	Initial Jobless Claims	Aug 26	237k	--	234k
Thu	08/31/2017 07:30	Personal Spending	Jul	0.4%	--	0.1%
Thu	08/31/2017 07:30	Continuing Claims	Aug 19	1953k	--	1954k
Thu	08/31/2017 07:30	Real Personal Spending	Jul	0.3%	--	0.0%
Thu	08/31/2017 07:30	PCE Deflator MoM	Jul	0.1%	--	0.0%
Thu	08/31/2017 07:30	PCE Deflator YoY	Jul	1.4%	--	1.4%
Thu	08/31/2017 07:30	PCE Core MoM	Jul	0.1%	--	0.1%
Thu	08/31/2017 07:30	PCE Core YoY	Jul	1.4%	--	1.5%
Thu	08/31/2017 08:45	Chicago Purchasing Manager	Aug	59.2	--	58.9
Thu	08/31/2017 08:45	Bloomberg Consumer Comfort	Aug 27	--	--	52.8
Thu	08/31/2017 09:00	Pending Home Sales MoM	Jul	0.5%	--	1.5%
Thu	08/31/2017 09:00	Pending Home Sales NSA YoY	Jul	--	--	0.7%
Fri	09/01/2017 07:30	Change in Nonfarm Payrolls	Aug	180k	--	209k
Fri	09/01/2017 07:30	Two-Month Payroll Net Revision	Aug	--	--	2k
Fri	09/01/2017 07:30	Change in Private Payrolls	Aug	170k	--	205k
Fri	09/01/2017 07:30	Change in Manufact. Payrolls	Aug	10k	--	16k
Fri	09/01/2017 07:30	Unemployment Rate	Aug	4.3%	--	4.3%
Fri	09/01/2017 07:30	Average Hourly Earnings MoM	Aug	0.2%	--	0.3%
Fri	09/01/2017 07:30	Average Hourly Earnings YoY	Aug	2.6%	--	2.5%
Fri	09/01/2017 07:30	Average Weekly Hours All Employees	Aug	34.5	--	34.5
Fri	09/01/2017 07:30	Labor Force Participation Rate	Aug	--	--	62.9%
Fri	09/01/2017 07:30	Underemployment Rate	Aug	--	--	8.6%
Fri	09/01/2017 08:45	Markit US Manufacturing PMI	Aug F	52.6	--	52.5
Fri	09/01/2017 09:00	ISM Manufacturing	Aug	56.5	--	56.3
Fri	09/01/2017 09:00	ISM Prices Paid	Aug	63.0	--	62.0
Fri	09/01/2017 09:00	ISM New Orders	Aug	60.0	--	60.4
Fri	09/01/2017 09:00	ISM Employment	Aug	--	--	55.2
Fri	09/01/2017 09:00	U. of Mich. Sentiment	Aug F	97.3	--	97.6
Fri	09/01/2017 09:00	U. of Mich. Current Conditions	Aug F	111.0	--	111.0
Fri	09/01/2017 09:00	U. of Mich. Expectations	Aug F	88.3	--	89.0
Fri	09/01/2017 09:00	U. of Mich. 1 Yr Inflation	Aug F	--	--	2.6%
Fri	09/01/2017 09:00	U. of Mich. 5-10 Yr Inflation	Aug F	--	--	2.5%
Fri	09/01/2017 09:00	Construction Spending MoM	Jul	0.5%	--	-1.3%
Fri	09/01/2017	Wards Total Vehicle Sales	Aug	16.60m	--	16.69m
Fri	09/01/2017	Wards Domestic Vehicle Sales	Aug	13.00m	--	12.96m

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