

# Weekly Market Recap

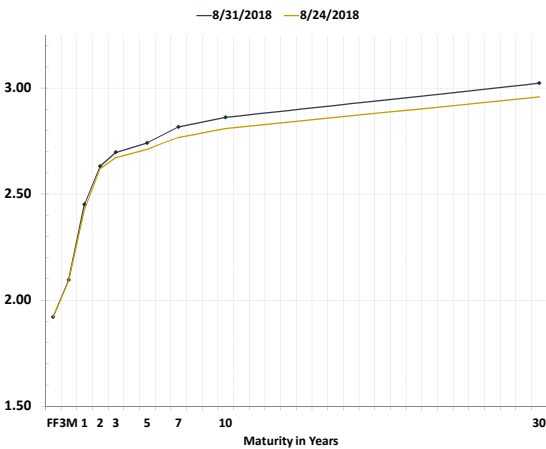
Yields Ended Higher, Steeper after a Busy Week that was Focused on U.S. Trade Relationships



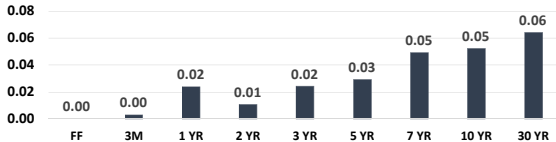
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
10-Year Treasury Note Yield - Week Ended August 31, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,965	0.68% ↑	2.16% ↑	5.04% ↑
S&P 500	2,902	0.93% ↑	3.03% ↑	8.52% ↑
Nasdaq	8,110	2.06% ↑	5.71% ↑	17.47% ↑
Stoxx Europe 600	382	-0.34% ↓	-2.39% ↓	-1.78% ↓
China CSI 300	3,335	0.28% ↑	-5.21% ↓	-17.28% ↓
Nikkei 225	22,865	1.17% ↑	1.17% ↑	0.44% ↑

Global Sovereign Debt Performance

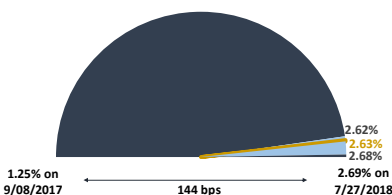
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.63%	1.1 ↑	-3.8 ↓	74.8 ↑
U.S. 5-Year	2.74%	2.9 ↑	-10.6 ↓	53.5 ↑
U.S. 10-Year	2.86%	5.2 ↑	-9.8 ↓	45.7 ↑
German 10-Year	0.33%	-1.9 ↓	-11.7 ↓	-10.1 ↓
U.K. 10-Year	1.43%	14.9 ↑	9.7 ↑	23.7 ↑
French 10-Year	0.68%	-0.5 ↓	-5.0 ↓	-10.3 ↓
Italian 10-Year	3.24%	8.4 ↑	51.6 ↑	122.0 ↑
Japanese 10-Year	0.11%	0.6 ↑	4.5 ↑	5.9 ↑

Commodity Performance

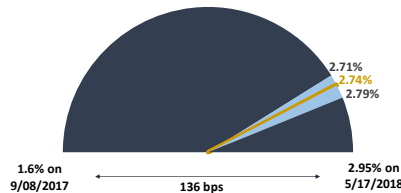
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 69.92	1.75% ↑	1.69% ↑	15.72% ↑
U.S. Dollar	95.11	-0.04% ↓	0.58% ↑	3.24% ↑
Gold Spot	1,199.86	-0.50% ↓	-1.98% ↓	-7.92% ↓
Bloomberg Commodity Index	83.74	0.05% ↑	-1.94% ↓	-5.03% ↓

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

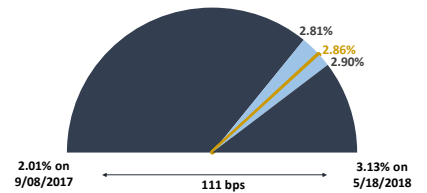
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

ISM Reports, Nonfarm Payrolls will be the Key Reports Next Week



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	09/03/2018 13:30	Fed's Evans Speaks on Policy Panel in Argentina				
Tue	09/04/2018 08:45	Markit US Manufacturing PMI	Aug F	--	--	54.5
Tue	09/04/2018 09:00	Construction Spending MoM	Jul	0.5%	--	-1.1%
Tue	09/04/2018 09:00	ISM Manufacturing	Aug	57.6	--	58.1
Tue	09/04/2018 09:00	ISM Employment	Aug	--	--	56.5
Tue	09/04/2018 09:00	ISM Prices Paid	Aug	70.0	--	73.2
Tue	09/04/2018 09:00	ISM New Orders	Aug	--	--	60.2
Tue	09/04/2018 09:30	Fed's Evans Discusses Policy Normalization				
Tue	09/04/2018	Wards Total Vehicle Sales	Aug	--	--	16.68m
Wed	09/05/2018 06:00	MBA Mortgage Applications	Aug 31	--	--	-1.7%
Wed	09/05/2018 07:30	Trade Balance	Jul	-\$48.5b	--	-\$46.3b
Wed	09/05/2018 15:00	Fed's Kashkari Speaks at Townhall in Bozeman, Montana				
Thu	09/06/2018 06:30	Challenger Job Cuts YoY	Aug	--	--	-4.2%
Thu	09/06/2018 07:15	ADP Employment Change	Aug	190k	--	219k
Thu	09/06/2018 07:30	Nonfarm Productivity	2Q F	2.9%	--	2.9%
Thu	09/06/2018 07:30	Unit Labor Costs	2Q F	-0.9%	--	-0.9%
Thu	09/06/2018 07:30	Initial Jobless Claims	Sep 1	215k	--	213k
Thu	09/06/2018 07:30	Continuing Claims	Aug 25	--	--	1708k
Thu	09/06/2018 08:45	Bloomberg Consumer Comfort	Sep 2	--	--	58.3
Thu	09/06/2018 08:45	Markit US Services PMI	Aug F	--	--	55.2
Thu	09/06/2018 08:45	Markit US Composite PMI	Aug F	--	--	55.0
Thu	09/06/2018 09:00	Fed's Williams Speaks at University of Buffalo				
Thu	09/06/2018 09:00	ISM Non-Manufacturing Index	Aug	56.7	--	55.7
Thu	09/06/2018 09:00	Factory Orders	Jul	-0.6%	--	0.7%
Thu	09/06/2018 09:00	Factory Orders Ex Trans	Jul	--	--	0.4%
Thu	09/06/2018 09:00	Durable Goods Orders	Jul F	--	--	-1.7%
Thu	09/06/2018 09:00	Durables Ex Transportation	Jul F	--	--	0.2%
Thu	09/06/2018 09:00	Cap Goods Orders Nondef Ex Air	Jul F	--	--	1.4%
Thu	09/06/2018 09:00	Cap Goods Ship Nondef Ex Air	Jul F	--	--	0.9%
Fri	09/07/2018 07:30	Fed's Rosengren Makes Opening Remarks at Boston Fed Conference				
Fri	09/07/2018 07:30	Change in Nonfarm Payrolls	Aug	189k	--	157k
Fri	09/07/2018 07:30	Two-Month Payroll Net Revision	Aug	--	--	59k
Fri	09/07/2018 07:30	Change in Private Payrolls	Aug	193k	--	170k
Fri	09/07/2018 07:30	Change in Manufact. Payrolls	Aug	25k	--	37k
Fri	09/07/2018 07:30	Unemployment Rate	Aug	3.8%	--	3.9%
Fri	09/07/2018 07:30	Underemployment Rate	Aug	--	--	7.5%
Fri	09/07/2018 07:30	Average Hourly Earnings MoM	Aug	0.3%	--	0.3%
Fri	09/07/2018 07:30	Average Hourly Earnings YoY	Aug	2.8%	--	2.7%
Fri	09/07/2018 07:30	Average Weekly Hours All Employees	Aug	34.5	--	34.5
Fri	09/07/2018 07:30	Labor Force Participation Rate	Aug	--	--	62.9%
Fri	09/07/2018 08:00	Fed's Mester Moderates Panel at Boston Fed conference				
Fri	09/07/2018 11:45	Fed's Kaplan Speaks at Energy Conference in Dallas				

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