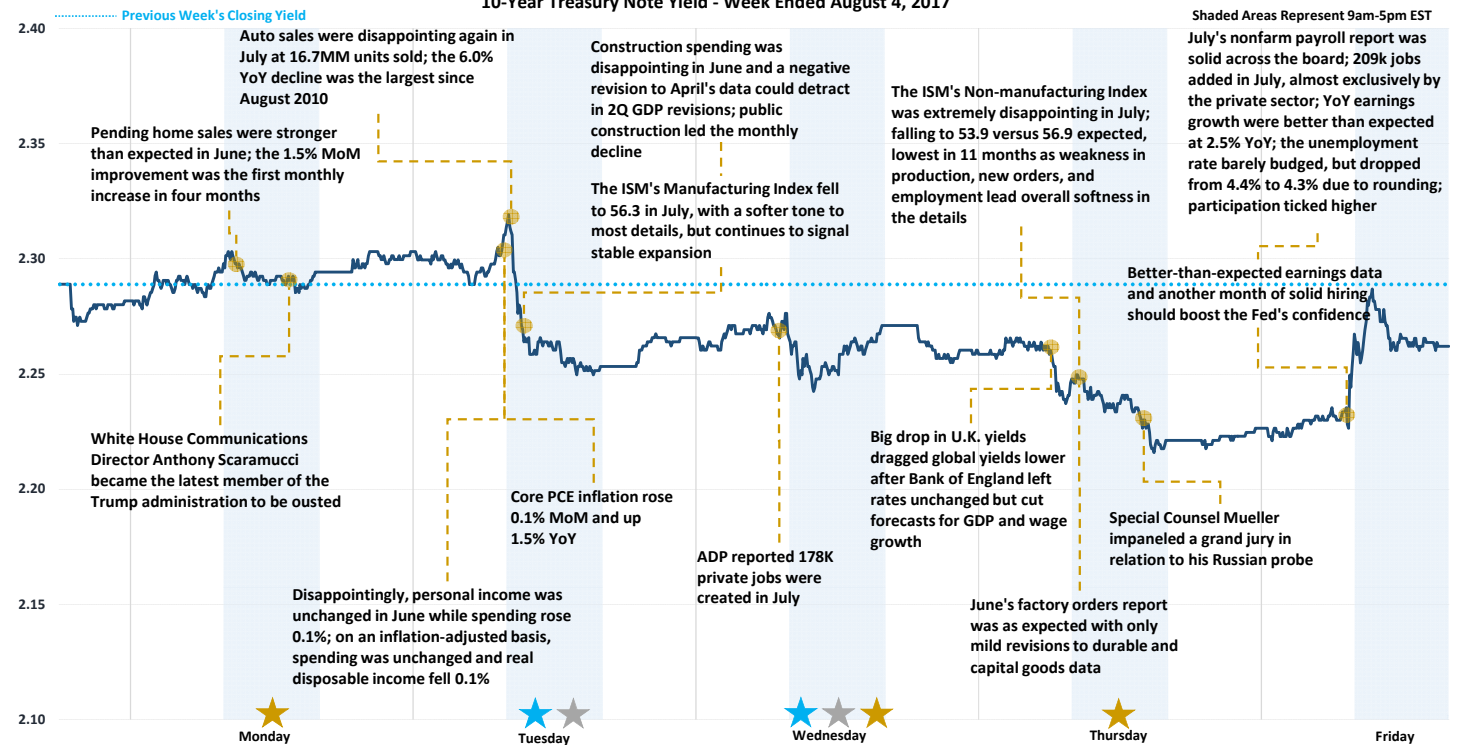


Weekly Market Recap

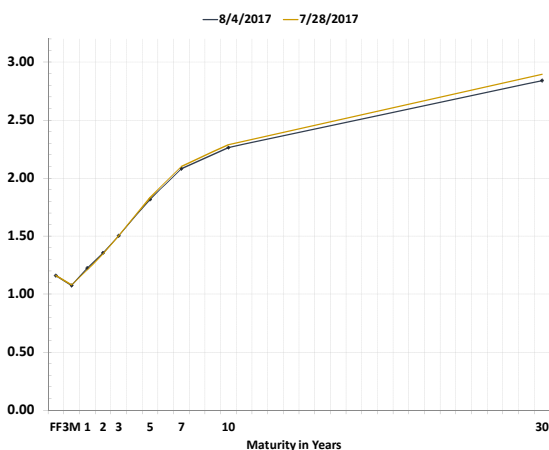
Friday's Solid Payroll Report Rounds out a Mixed Week for the U.S. Economic Data



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended August 4, 2017



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 22,093	1.20% ↑	0.92% ↑	11.79% ↑
S&P 500	2,477	0.19% ↑	0.26% ↑	10.63% ↑
Nasdaq	6,352	-0.36% ↓	0.05% ↑	17.99% ↑
Stoxx Europe 600	383	1.11% ↑	1.24% ↑	5.84% ↑
China CSI 300	3,708	-0.38% ↓	-0.81% ↓	12.01% ↑
Nikkei 225	19,952	0.14% ↑	0.14% ↑	4.38% ↑

Global Sovereign Debt Performance

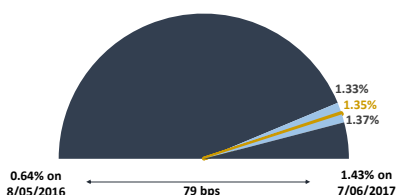
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.35%	0.8 ↑	0.2 ↑	16.3 ↑
U.S. 5-Year	1.82%	-1.8 ↓	-2.0 ↓	-11.2 ↓
U.S. 10-Year	2.26%	-2.5 ↓	-3.2 ↓	-18.2 ↓
German 10-Year	0.47%	-7.4 ↓	-7.5 ↓	26.0 ↑
U.K. 10-Year	1.18%	-4.2 ↓	-5.4 ↓	-6.3 ↓
French 10-Year	0.75%	-5.8 ↓	-5.4 ↓	6.2 ↑
Italian 10-Year	2.02%	-10.0 ↓	-7.2 ↓	20.7 ↑
Japanese 10-Year	0.07%	-1.1 ↓	-1.8 ↓	1.9 ↑

Commodity Performance

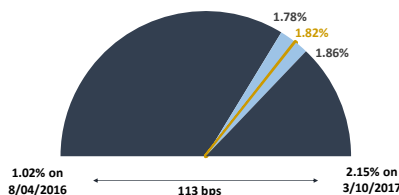
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 49.52	-0.38% ↓	-1.30% ↓	-7.82% ↓
U.S. Dollar	93.49	0.25% ↑	0.68% ↑	-8.53% ↓
Gold Spot	1,258.77	-0.86% ↓	-0.84% ↓	9.24% ↑
Bloomberg Commodity Index	83.28	-1.42% ↓	-1.32% ↓	-4.84% ↓

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

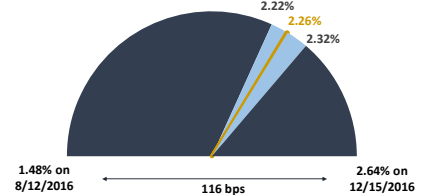
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

July CPI Inflation Expected to Tick Higher in Otherwise Quiet Week



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Fri	08/04/2017 07:30	Change in Nonfarm Payrolls	Jul	180k	209k	222k
Fri	08/04/2017 07:30	Two-Month Payroll Net Revision	Jul	--	2k	--
Fri	08/04/2017 07:30	Change in Private Payrolls	Jul	180k	205k	187k
Fri	08/04/2017 07:30	Change in Manufact. Payrolls	Jul	5k	16k	1k
Fri	08/04/2017 07:30	Unemployment Rate	Jul	4.3%	4.3%	4.4%
Fri	08/04/2017 07:30	Average Hourly Earnings MoM	Jul	0.3%	0.3%	0.2%
Fri	08/04/2017 07:30	Average Hourly Earnings YoY	Jul	2.4%	2.5%	2.5%
Fri	08/04/2017 07:30	Average Weekly Hours All Employees	Jul	34.5	34.5	34.5
Fri	08/04/2017 07:30	Labor Force Participation Rate	Jul	--	62.9%	62.8%
Fri	08/04/2017 07:30	Underemployment Rate	Jul	--	8.6%	8.6%
Fri	08/04/2017 07:30	Trade Balance	Jun	-\$44.5b	-\$43.6b	-\$46.5b
Mon	08/07/2017 14:00	Consumer Credit	Jun	\$15.250b	--	\$18.410b
Mon	8/7/2017 0:00	Mortgage Delinquencies	2Q	--	--	4.71%
Mon	8/7/2017 0:00	MBA Mortgage Foreclosures	2Q	--	--	1.39%
Tue	08/08/2017 05:00	NFIB Small Business Optimism	Jul	103.5	--	103.6
Tue	08/08/2017 09:00	JOLTS Job Openings	Jun	5,700	--	5,666
Wed	08/09/2017 06:00	MBA Mortgage Applications	Aug 4	--	--	-2.8%
Wed	08/09/2017 07:30	Nonfarm Productivity	2Q P	0.7%	--	0.0%
Wed	08/09/2017 07:30	Unit Labor Costs	2Q P	1.1%	--	2.2%
Wed	08/09/2017 09:00	Wholesale Trade Sales MoM	Jun	--	--	-0.5%
Wed	08/09/2017 09:00	Wholesale Inventories MoM	Jun F	0.6%	--	0.6%
Thu	08/10/2017 07:30	Initial Jobless Claims	Aug 5	240k	--	240k
Thu	08/10/2017 07:30	Continuing Claims	Jul 29	1960k	--	1968k
Thu	08/10/2017 07:30	PPI Final Demand MoM	Jul	0.1%	--	0.1%
Thu	08/10/2017 07:30	PPI Ex Food and Energy MoM	Jul	0.2%	--	0.1%
Thu	08/10/2017 07:30	PPI Ex Food, Energy, Trade MoM	Jul	0.2%	--	0.2%
Thu	08/10/2017 07:30	PPI Final Demand YoY	Jul	2.2%	--	2.0%
Thu	08/10/2017 07:30	PPI Ex Food and Energy YoY	Jul	2.1%	--	1.9%
Thu	08/10/2017 07:30	PPI Ex Food, Energy, Trade YoY	Jul	--	--	2.0%
Thu	08/10/2017 08:45	Bloomberg Consumer Comfort	Aug 6	--	--	49.6
Thu	08/10/2017 13:00	Monthly Budget Statement	Jul	-\$55.5b	--	-\$90.2b
Fri	08/11/2017 07:30	CPI MoM	Jul	0.2%	--	0.0%
Fri	08/11/2017 07:30	CPI Ex Food and Energy MoM	Jul	0.2%	--	0.1%
Fri	08/11/2017 07:30	CPI YoY	Jul	1.8%	--	1.6%
Fri	08/11/2017 07:30	CPI Ex Food and Energy YoY	Jul	1.7%	--	1.7%
Fri	08/11/2017 07:30	CPI Core Index SA	Jul	--	--	251.6
Fri	08/11/2017 07:30	CPI Index NSA	Jul	244.9	--	245.0
Fri	08/11/2017 07:30	Real Avg Weekly Earnings YoY	Jul	--	--	1.1%
Fri	08/11/2017 07:30	Real Avg Hourly Earning YoY	Jul	--	--	0.8%

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