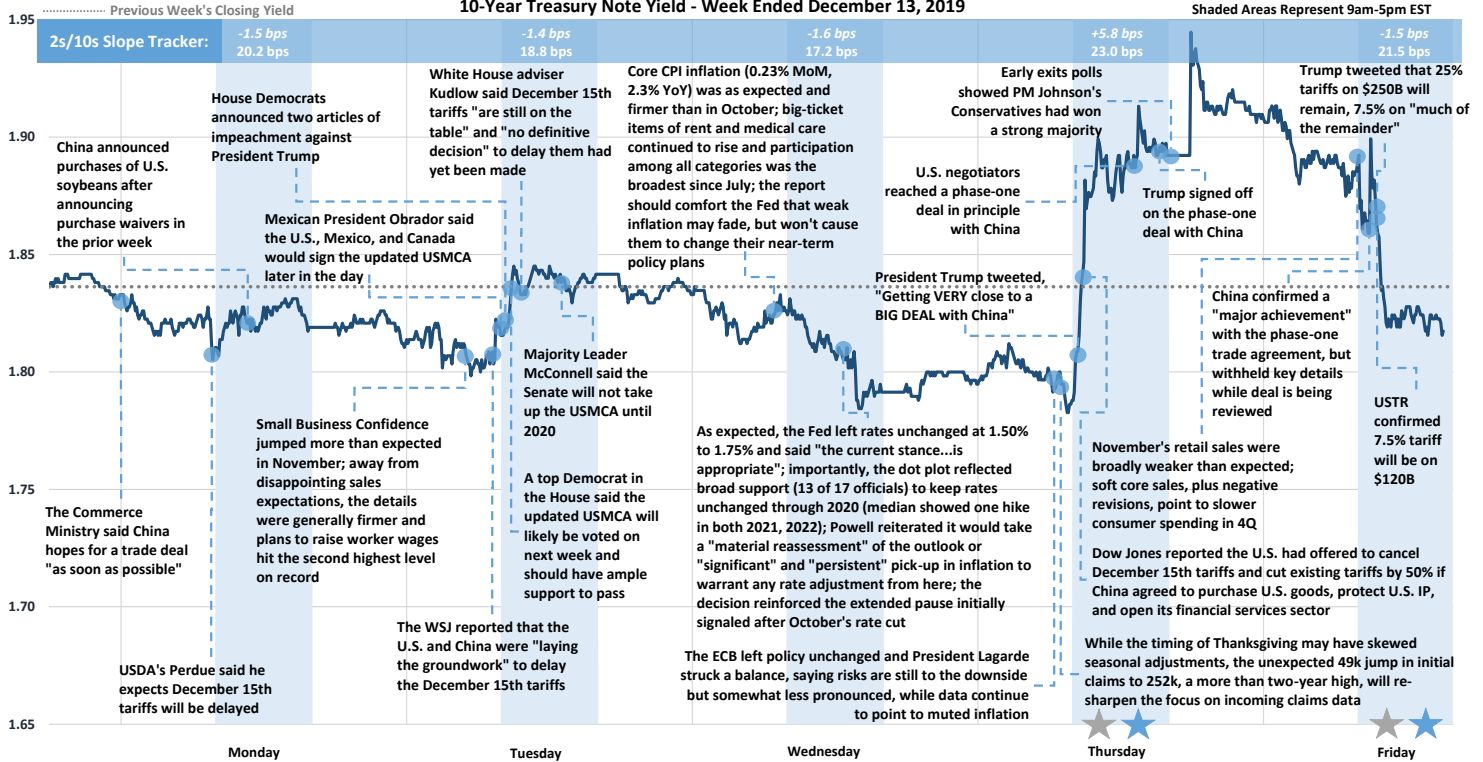


Weekly Market Recap

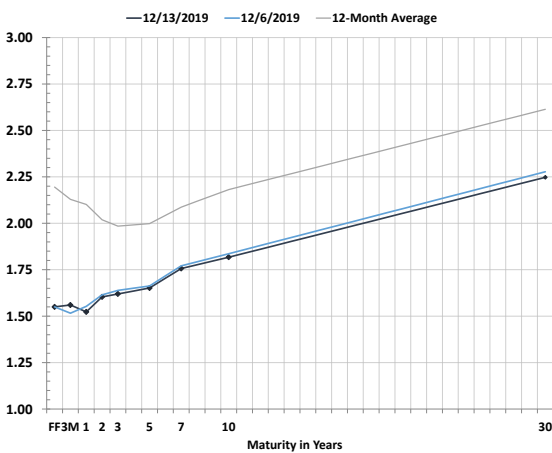
Markets Hope a Steady Fed, Brexit Path, and Trade Deal will Mend the Global Economy



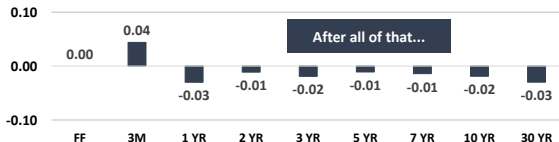
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★ 10-Year Treasury Note Yield - Week Ended December 13, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 28,135	0.43% ↑	0.30% ↑	20.61% ↑
S&P 500	3,169	0.73% ↑	0.89% ↑	26.41% ↑
Nasdaq	8,735	0.91% ↑	0.80% ↑	31.64% ↑
Stoxx Europe 600	412	1.15% ↑	1.13% ↑	22.03% ↑
China CSI 300	3,968	1.69% ↑	3.64% ↑	31.81% ↑
Nikkei 225	24,023	2.86% ↑	3.13% ↑	20.03% ↑

Global Sovereign Debt Performance

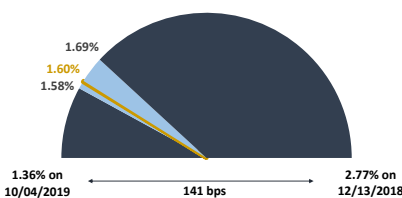
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.60%	-1.1 ↓	8.0 ↑	-88.4 ↓
U.S. 5-Year	1.65%	-1.1 ↓	13.2 ↑	-86.0 ↓
U.S. 10-Year	1.82%	-1.9 ↓	12.6 ↑	-86.7 ↓
German 10-Year	-0.29%	-0.3 ↓	11.8 ↑	-53.1 ↓
U.K. 10-Year	0.79%	1.9 ↑	16.2 ↑	-48.6 ↓
French 10-Year	0.01%	-2.8 ↓	10.3 ↑	-70.4 ↓
Italian 10-Year	1.26%	-9.2 ↓	33.6 ↑	-148.3 ↓
Japanese 10-Year	-0.02%	-1.2 ↓	11.5 ↑	-2.1 ↓

Commodity Performance

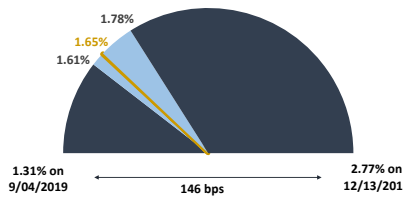
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 59.76	0.95% ↑	8.32% ↑	31.60% ↑
U.S. Dollar	97.19	-0.52% ↓	-1.10% ↓	1.06% ↑
Gold Spot	1,475.96	1.08% ↑	0.82% ↑	15.09% ↑
Bloomberg Commodity Index	79.41	1.50% ↑	2.99% ↑	3.52% ↑

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

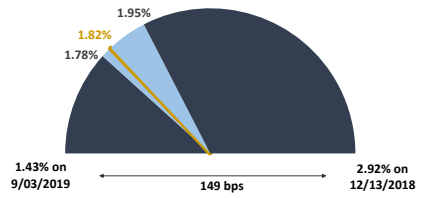
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Busy Economic Calendar Covers Every Aspect of the U.S. Economy



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	12/16/2019 07:30	Empire Manufacturing	Dec	4.0	--	2.9
Mon	12/16/2019 08:45	Markit US Composite PMI	Dec P	--	--	52.0
Mon	12/16/2019 08:45	Markit US Manufacturing PMI	Dec P	52.5	--	52.6
Mon	12/16/2019 08:45	Markit US Services PMI	Dec P	51.8	--	51.6
Mon	12/16/2019 09:00	NAHB Housing Market Index	Dec	70	--	70
Mon	12/16/2019 15:00	Net Long-term TIC Flows	Oct	--	--	\$49.5b
Mon	12/16/2019 15:00	Total Net TIC Flows	Oct	--	--	-\$37.6b
Tue	12/17/2019 07:00	Fed's Kaplan Speaks in New York				
Tue	12/17/2019 07:30	Housing Starts	Nov	1340k	--	1314k
Tue	12/17/2019 07:30	Building Permits	Nov	1405k	--	1461k
Tue	12/17/2019 07:30	Housing Starts MoM	Nov	2.0%	--	3.8%
Tue	12/17/2019 07:30	Building Permits MoM	Nov	-3.8%	--	5.0%
Tue	12/17/2019 08:15	Industrial Production MoM	Nov	0.8%	--	-0.8%
Tue	12/17/2019 08:15	Manufacturing (SIC) Production	Nov	0.8%	--	-0.6%
Tue	12/17/2019 08:15	Capacity Utilization	Nov	77.4%	--	76.7%
Tue	12/17/2019 09:00	JOLTS Job Openings	Oct	7009	--	7024
Tue	12/17/2019 11:30	Fed's Rosengren to Speak to Forecasters Club of New York				
Tue	12/17/2019 11:30	Fed's Williams Holds Press Briefing on Economic Conditions				
Wed	12/18/2019 04:15	Federal Reserve's Brainard Speaks in Frankfurt				
Wed	12/18/2019 06:00	MBA Mortgage Applications	Dec 13	--	--	3.8%
Wed	12/18/2019 11:40	Fed's Evans Speaks in Indianapolis				
Thu	12/19/2019 07:30	Current Account Balance	3Q	-\$122.1b	--	-\$128.2b
Thu	12/19/2019 07:30	Philadelphia Fed Business Outlook	Dec	8.0	--	10.4
Thu	12/19/2019 07:30	Initial Jobless Claims	Dec 14	225k	--	252k
Thu	12/19/2019 07:30	Continuing Claims	Dec 7	--	--	1667k
Thu	12/19/2019 08:45	Bloomberg Consumer Comfort	Dec 15	--	--	62.1
Thu	12/19/2019 08:45	Bloomberg Economic Expectations	Dec	--	--	51.5
Thu	12/19/2019 09:00	Leading Index	Nov	0.1%	--	-0.1%
Thu	12/19/2019 09:00	Existing Home Sales	Nov	5.44m	--	5.46m
Thu	12/19/2019 09:00	Existing Home Sales MoM	Nov	-0.4%	--	1.9%
Fri	12/20/2019 07:30	GDP Annualized QoQ	3Q T	2.1%	--	2.1%
Fri	12/20/2019 07:30	Personal Consumption	3Q T	2.9%	--	2.9%
Fri	12/20/2019 07:30	GDP Price Index	3Q T	1.8%	--	1.8%
Fri	12/20/2019 07:30	Core PCE QoQ	3Q T	2.1%	--	2.1%
Fri	12/20/2019 09:00	Personal Income	Nov	0.3%	--	0.0%
Fri	12/20/2019 09:00	Personal Spending	Nov	0.4%	--	0.3%
Fri	12/20/2019 09:00	Real Personal Spending	Nov	0.3%	--	0.1%
Fri	12/20/2019 09:00	PCE Deflator MoM	Nov	0.2%	--	0.2%
Fri	12/20/2019 09:00	PCE Deflator YoY	Nov	1.4%	--	1.3%
Fri	12/20/2019 09:00	PCE Core Deflator MoM	Nov	0.1%	--	0.1%
Fri	12/20/2019 09:00	PCE Core Deflator YoY	Nov	1.5%	--	1.6%
Fri	12/20/2019 09:00	U. of Mich. Sentiment	Dec F	99.2	--	99.2
Fri	12/20/2019 09:00	U. of Mich. Current Conditions	Dec F	--	--	115.2
Fri	12/20/2019 09:00	U. of Mich. Expectations	Dec F	--	--	88.9
Fri	12/20/2019 09:00	U. of Mich. 1 Yr Inflation	Dec F	--	--	2.4%
Fri	12/20/2019 09:00	U. of Mich. 5-10 Yr Inflation	Dec F	--	--	2.3%
Fri	12/20/2019 10:00	Kansas City Fed Manf. Activity	Dec	-3	--	-3

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