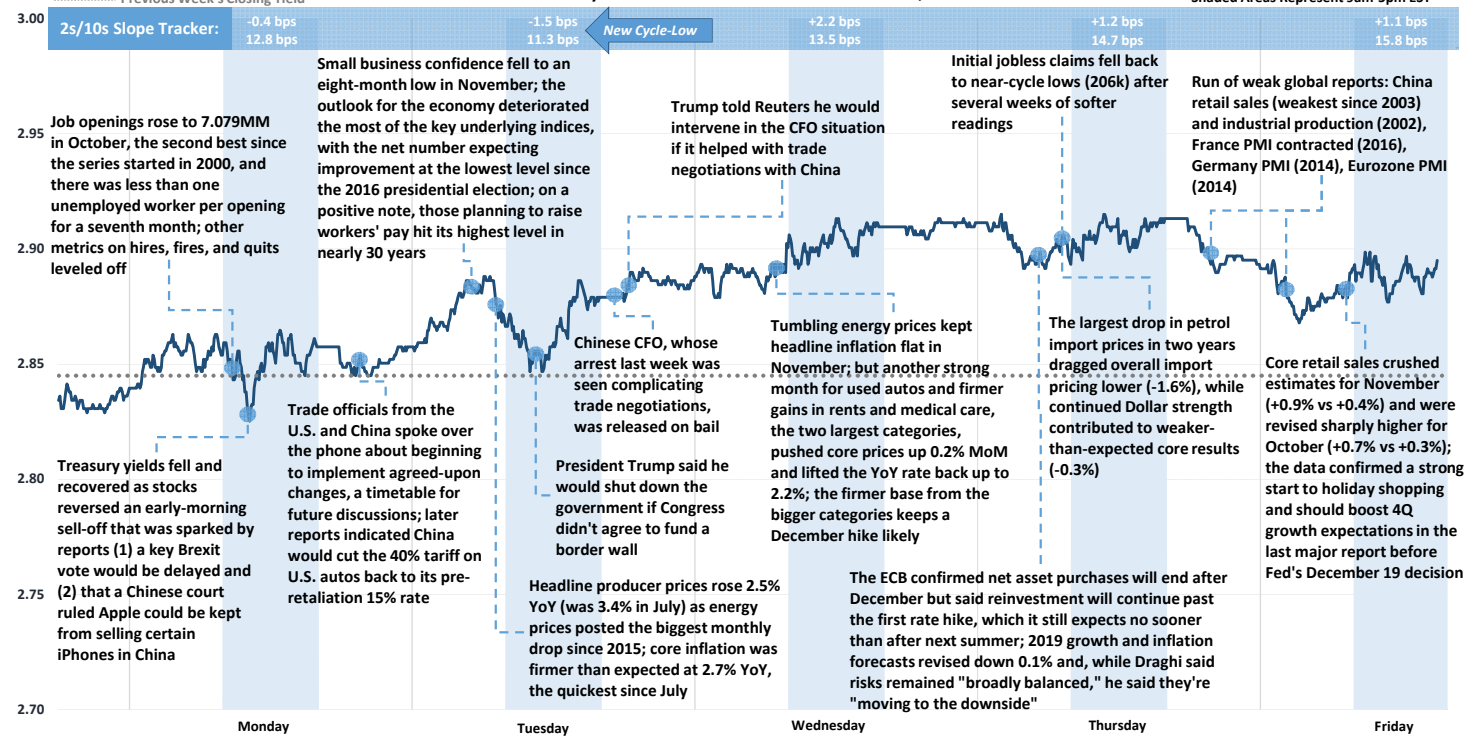


Weekly Market Recap

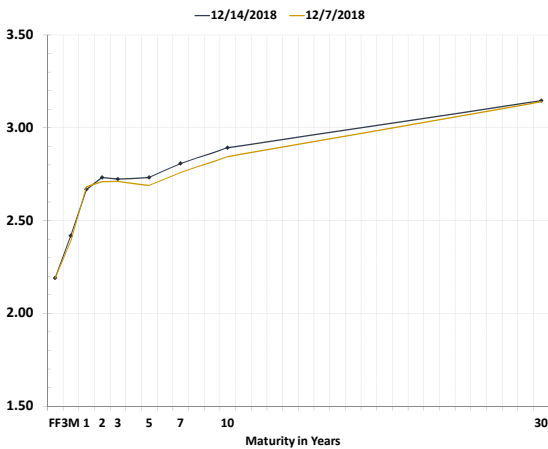
Fed's Last Look: Firmer Core Inflation, Hot Retail Sales, Weaker Global Data, Trade Questions



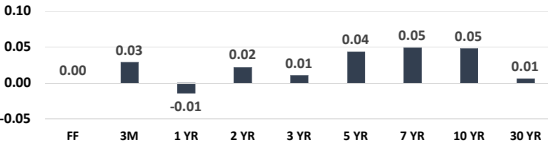
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended December 14, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 24,101	-1.18% ↓	-5.63% ↓	-2.50% ↓
S&P 500	2,600	-1.26% ↓	-5.80% ↓	-2.76% ↓
Nasdaq	6,911	-0.84% ↓	-5.73% ↓	0.11% ↑
Stoxx Europe 600	347	0.51% ↑	-2.88% ↓	-10.78% ↓
China CSI 300	3,166	-0.49% ↓	0.60% ↑	-21.46% ↓
Nikkei 225	21,375	-1.40% ↓	-1.40% ↓	-6.11% ↓

Global Sovereign Debt Performance

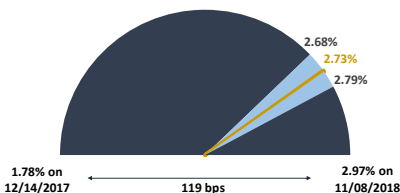
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.73%	2.2 ↑	-13.4 ↓	85.0 ↑
U.S. 5-Year	2.73%	4.3 ↑	-24.3 ↓	52.6 ↑
U.S. 10-Year	2.89%	4.8 ↑	-25.0 ↓	48.8 ↑
German 10-Year	0.25%	0.3 ↑	-13.3 ↓	-17.5 ↓
U.K. 10-Year	1.24%	-2.5 ↓	-19.7 ↓	5.0 ↑
French 10-Year	0.71%	2.4 ↑	-3.9 ↓	-7.3 ↓
Italian 10-Year	2.94%	-19.3 ↓	-48.8 ↓	92.3 ↑
Japanese 10-Year	0.04%	-2.4 ↓	-9.2 ↓	-1.3 ↓

Commodity Performance

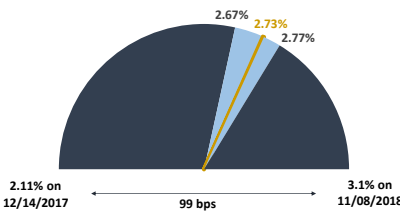
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 51.17	-2.74% ↓	0.47% ↑	-15.31% ↓
U.S. Dollar	97.45	0.97% ↑	0.19% ↑	5.78% ↑
Gold Spot	1,238.39	-0.80% ↓	1.30% ↑	-4.96% ↓
Bloomberg Commodity Index	81.27	-2.66% ↓	-1.57% ↓	-7.83% ↓

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

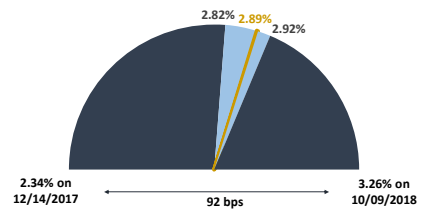
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Fed Hike, Updated Forecast Headlines Heavy-Housing Week



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	12/17/2018 07:30	Empire Manufacturing	Dec	20.0	--	23.3
Mon	12/17/2018 09:00	NAHB Housing Market Index	Dec	61	--	60
Mon	12/17/2018 15:00	Total Net TIC Flows	Oct	--	--	-\$29.1b
Mon	12/17/2018 15:00	Net Long-term TIC Flows	Oct	--	--	\$30.8b
Tue	12/18/2018 07:30	Housing Starts	Nov	1230k	--	1228k
Tue	12/18/2018 07:30	Housing Starts MoM	Nov	0.2%	--	1.5%
Tue	12/18/2018 07:30	Building Permits	Nov	1260k	--	1263k
Tue	12/18/2018 07:30	Building Permits MoM	Nov	-0.4%	--	-0.6%
Wed	12/19/2018 06:00	MBA Mortgage Applications	Dec 14	--	--	1.6%
Wed	12/19/2018 07:30	Current Account Balance	3Q	-\$124.8b	--	-\$101.5b
Wed	12/19/2018 09:00	Existing Home Sales	Nov	5.20m	--	5.22m
Wed	12/19/2018 09:00	Existing Home Sales MoM	Nov	-0.4%	--	1.4%
Wed	12/19/2018 13:00	FOMC Rate Decision (Upper Bound)	Dec 19	2.50%	--	2.25%
Wed	12/19/2018 13:00	FOMC Rate Decision (Lower Bound)	Dec 19	2.25%	--	2.00%
Wed	12/19/2018 13:00	Interest Rate on Excess Reserves	Dec 20	2.40%	--	2.20%
Wed	12/19/2018 13:30	Fed's Powell Holds Press Conference Following FOMC Decision				
Thu	12/20/2018 07:30	Philadelphia Fed Business Outlook	Dec	1600.0%	--	1290.0%
Thu	12/20/2018 07:30	Initial Jobless Claims	Dec 15	219k	--	206k
Thu	12/20/2018 07:30	Continuing Claims	Dec 8	1667k	--	1661k
Thu	12/20/2018 08:45	Bloomberg Consumer Comfort	Dec 16	--	--	5940.0%
Thu	12/20/2018 08:45	Bloomberg Economic Expectations	Dec	--	--	5600.0%
Thu	12/20/2018 09:00	Leading Index	Nov	0.1%	--	0.1%
Fri	12/21/2018 07:30	GDP Annualized QoQ	3Q T	3.5%	--	3.5%
Fri	12/21/2018 07:30	Personal Consumption	3Q T	3.6%	--	3.6%
Fri	12/21/2018 07:30	GDP Price Index	3Q T	1.7%	--	1.7%
Fri	12/21/2018 07:30	Core PCE QoQ	3Q T	1.5%	--	1.5%
Fri	12/21/2018 07:30	Durable Goods Orders	Nov P	1.7%	--	-4.3%
Fri	12/21/2018 07:30	Durables Ex Transportation	Nov P	0.3%	--	0.2%
Fri	12/21/2018 07:30	Cap Goods Orders Nondef Ex Air	Nov P	0.2%	--	0.0%
Fri	12/21/2018 07:30	Cap Goods Ship Nondef Ex Air	Nov P	0.2%	--	0.3%
Fri	12/21/2018 09:00	Personal Income	Nov	0.3%	--	0.5%
Fri	12/21/2018 09:00	Personal Spending	Nov	0.3%	--	0.6%
Fri	12/21/2018 09:00	Real Personal Spending	Nov	0.3%	--	0.4%
Fri	12/21/2018 09:00	PCE Deflator MoM	Nov	0.0%	--	0.2%
Fri	12/21/2018 09:00	PCE Deflator YoY	Nov	1.8%	--	2.0%
Fri	12/21/2018 09:00	PCE Core MoM	Nov	0.2%	--	0.1%
Fri	12/21/2018 09:00	PCE Core YoY	Nov	1.9%	--	1.8%
Fri	12/21/2018 09:00	U. of Mich. Sentiment	Dec F	97.5	--	97.5
Fri	12/21/2018 09:00	U. of Mich. Current Conditions	Dec F	--	--	115.2
Fri	12/21/2018 09:00	U. of Mich. Expectations	Dec F	--	--	86.1
Fri	12/21/2018 09:00	U. of Mich. 1 Yr Inflation	Dec F	--	--	2.7%
Fri	12/21/2018 09:00	U. of Mich. 5-10 Yr Inflation	Dec F	--	--	2.4%
Fri	12/21/2018 10:00	Kansas City Fed Manf. Activity	Dec	15	--	15

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