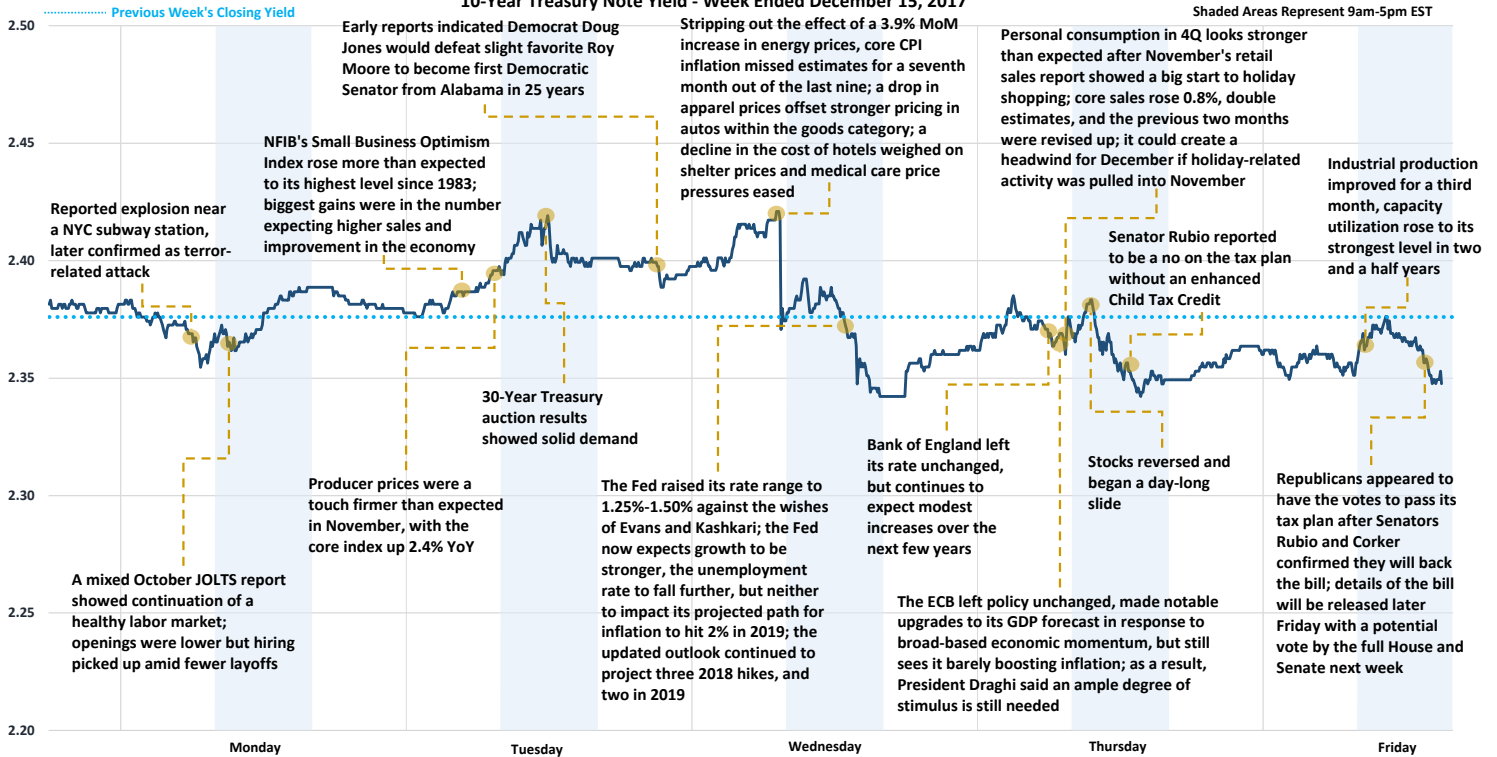


Weekly Market Recap

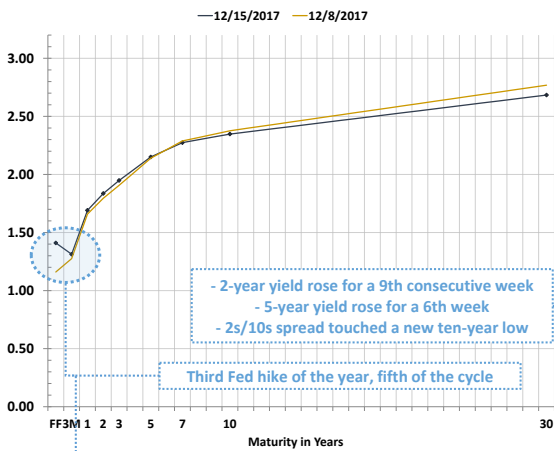
Curve Flattened to Ten-Year Low after Fed Hiked, Inflation Missed, Tax Reform Progressed



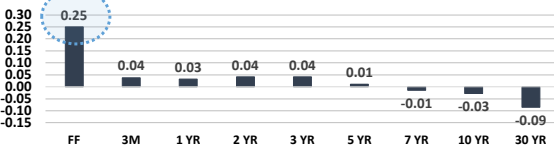
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended December 15, 2017



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 24,652	1.32% ↑	1.56% ↑	24.74% ↑
S&P 500	2,675	0.88% ↑	1.03% ↑	19.48% ↑
Nasdaq	6,937	1.41% ↑	0.91% ↑	28.86% ↑
Stoxx Europe 600	388	-0.27% ↓	0.39% ↑	7.41% ↑
China CSI 300	3,981	-0.56% ↓	-0.63% ↓	20.26% ↑
Nikkei 225	22,553	-1.13% ↓	-0.76% ↓	17.99% ↑

Global Sovereign Debt Performance

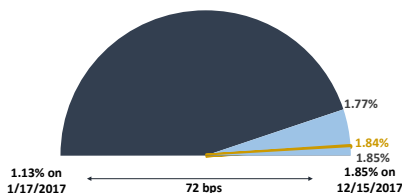
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.84%	4.1 ↑	5.4 ↑	64.8 ↑
U.S. 5-Year	2.15%	1.1 ↑	1.3 ↑	22.3 ↑
U.S. 10-Year	2.35%	-2.8 ↓	-6.2 ↓	-9.7 ↓
German 10-Year	0.30%	-0.6 ↓	-6.6 ↓	9.3 ↑
U.K. 10-Year	1.15%	-12.9 ↓	-18.0 ↓	-8.9 ↓
French 10-Year	0.63%	-0.1 ↓	-5.0 ↓	-5.4 ↓
Italian 10-Year	1.81%	16.1 ↑	6.4 ↑	-0.3 ↓
Japanese 10-Year	0.05%	-0.7 ↓	0.7 ↑	0.0 ↑

Commodity Performance

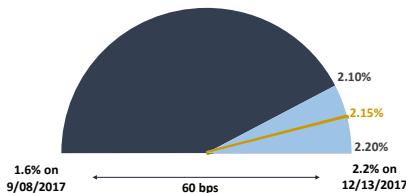
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 57.34	-0.03% ↓	-0.10% ↓	6.74% ↑
U.S. Dollar	93.93	0.03% ↑	0.95% ↑	-8.10% ↓
Gold Spot	1,255.76	0.58% ↑	-1.50% ↓	8.98% ↑
Bloomberg Commodity Index	84.05	0.05% ↑	-1.93% ↓	-3.96% ↓

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

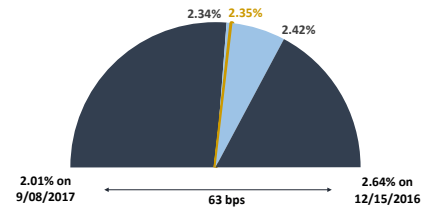
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Focus on Tax Reform Should Outweigh Week of Housing Data, Inflation



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Mon	12/18/2017 09:00	NAHB Housing Market Index	Dec	70	--	70
Tue	12/19/2017 07:30	Housing Starts	Nov	1245k	--	1290k
Tue	12/19/2017 07:30	Housing Starts MoM	Nov	-3.5%	--	13.7%
Tue	12/19/2017 07:30	Building Permits	Nov	1277k	--	1297k
Tue	12/19/2017 07:30	Building Permits MoM	Nov	-3.0%	--	5.9%
Tue	12/19/2017 07:30	Current Account Balance	3Q	-\$116.0b	--	-\$123.1b
Wed	12/20/2017 06:00	MBA Mortgage Applications	Dec 15	--	--	-2.3%
Wed	12/20/2017 09:00	Existing Home Sales	Nov	5.52m	--	5.48m
Wed	12/20/2017 09:00	Existing Home Sales MoM	Nov	0.7%	--	2.0%
Thu	12/21/2017 07:30	Initial Jobless Claims	Dec 16	235k	--	225k
Thu	12/21/2017 07:30	Continuing Claims	Dec 9	--	--	1886k
Thu	12/21/2017 07:30	Philadelphia Fed Business Outlook	Dec	21.0	--	22.7
Thu	12/21/2017 07:30	GDP Annualized QoQ	3Q T	3.3%	--	3.3%
Thu	12/21/2017 07:30	Personal Consumption	3Q T	--	--	2.3%
Thu	12/21/2017 07:30	GDP Price Index	3Q T	2.1%	--	2.1%
Thu	12/21/2017 07:30	Core PCE QoQ	3Q T	--	--	1.4%
Thu	12/21/2017 07:30	Chicago Fed Nat Activity Index	Nov	--	--	0.65
Thu	12/21/2017 08:00	FHFA House Price Index MoM	Oct	--	--	0.3%
Thu	12/21/2017 08:45	Bloomberg Consumer Comfort	Dec 17	--	--	51.3
Thu	12/21/2017 08:45	Bloomberg Economic Expectations	Dec	--	--	53.0
Thu	12/21/2017 09:00	Leading Index	Nov	0.3%	--	1.2%
Fri	12/22/2017 07:30	Personal Income	Nov	0.4%	--	0.4%
Fri	12/22/2017 07:30	Personal Spending	Nov	0.4%	--	0.3%
Fri	12/22/2017 07:30	Real Personal Spending	Nov	0.2%	--	0.1%
Fri	12/22/2017 07:30	PCE Deflator MoM	Nov	0.3%	--	0.1%
Fri	12/22/2017 07:30	PCE Deflator YoY	Nov	1.8%	--	1.6%
Fri	12/22/2017 07:30	PCE Core MoM	Nov	0.1%	--	0.2%
Fri	12/22/2017 07:30	PCE Core YoY	Nov	1.5%	--	1.4%
Fri	12/22/2017 07:30	Durable Goods Orders	Nov P	2.0%	--	-0.8%
Fri	12/22/2017 07:30	Durables Ex Transportation	Nov P	0.5%	--	0.9%
Fri	12/22/2017 07:30	Cap Goods Orders Nondef Ex Air	Nov P	0.4%	--	0.3%
Fri	12/22/2017 07:30	Cap Goods Ship Nondef Ex Air	Nov P	--	--	1.1%
Fri	12/22/2017 09:00	New Home Sales	Nov	650k	--	685k
Fri	12/22/2017 09:00	New Home Sales MoM	Nov	-5.1%	--	6.2%
Fri	12/22/2017 09:00	U. of Mich. Sentiment	Dec F	97.2	--	96.8
Fri	12/22/2017 09:00	U. of Mich. Current Conditions	Dec F	--	--	115.9
Fri	12/22/2017 09:00	U. of Mich. Expectations	Dec F	--	--	84.6
Fri	12/22/2017 09:00	U. of Mich. 1 Yr Inflation	Dec F	--	--	2.8%
Fri	12/22/2017 09:00	U. of Mich. 5-10 Yr Inflation	Dec F	--	--	2.5%
Fri	12/22/2017 10:00	Kansas City Fed Manf. Activity	Dec	--	--	16

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