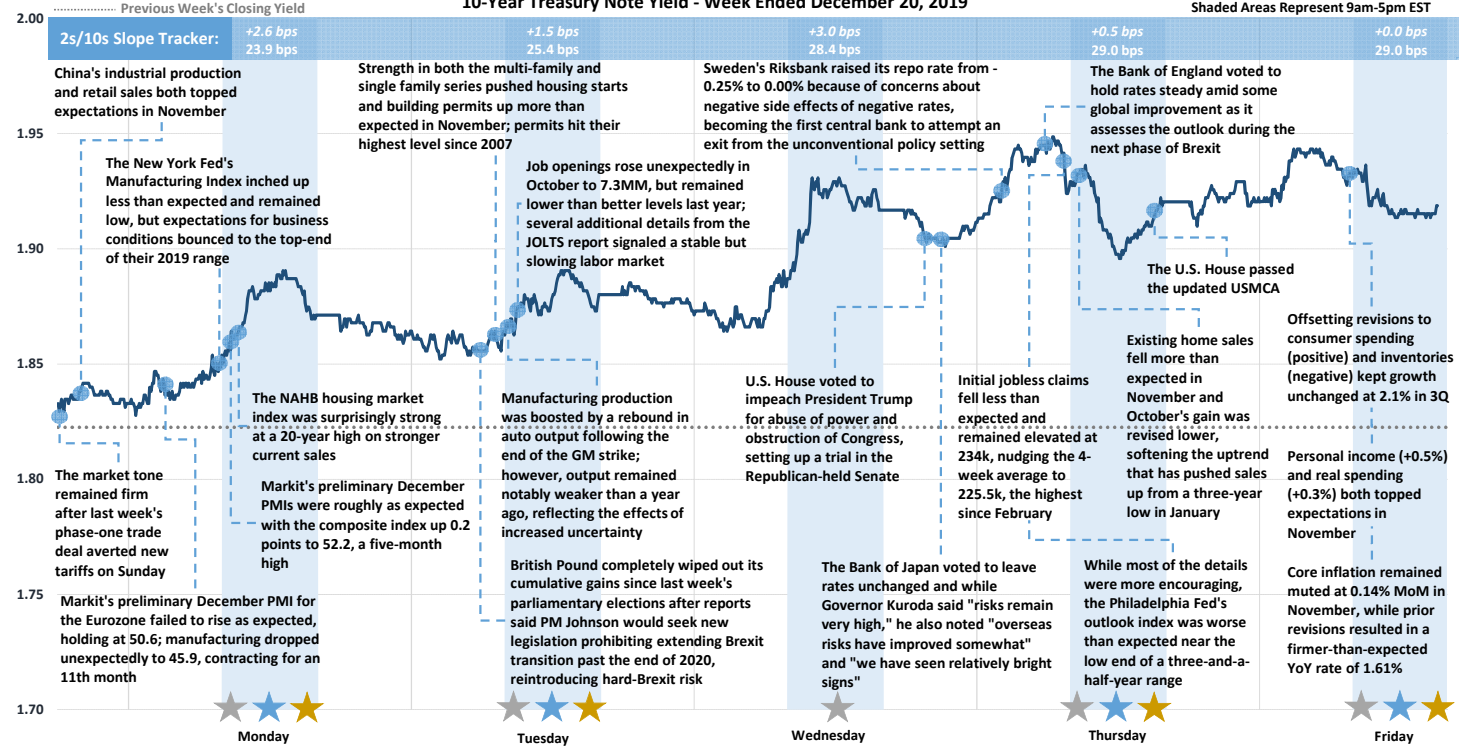


Weekly Market Recap

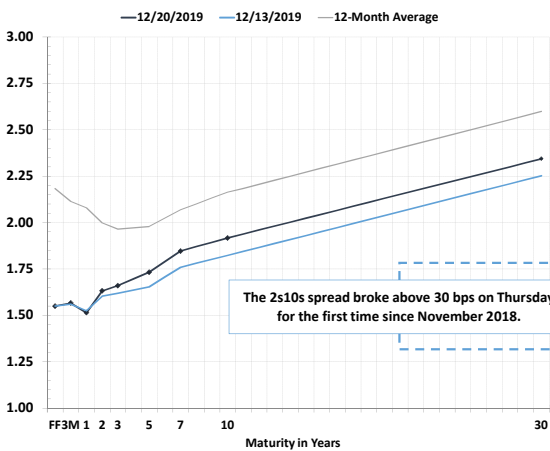
Optimism Lifted Stocks to Records and Pushed the Curve to Its Steepest in More Than a Year



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended December 20, 2019



Treasury Curve Week-Over-Week



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 28,455	1.14% ↑	1.44% ↑	21.98% ↑
S&P 500	3,221	1.65% ↑	2.55% ↑	28.50% ↑
Nasdaq	8,925	2.18% ↑	2.99% ↑	34.51% ↑
Stoxx Europe 600	418	1.55% ↑	2.69% ↑	23.92% ↑
China CSI 300	4,017	1.24% ↑	4.93% ↑	33.43% ↑
Nikkei 225	23,817	-0.86% ↓	2.24% ↑	19.00% ↑

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.63%	2.8 ↑	10.8 ↑	-85.6 ↓
U.S. 5-Year	1.73%	7.9 ↑	21.3 ↑	-77.9 ↓
U.S. 10-Year	1.92%	9.5 ↑	22.6 ↑	-76.7 ↓
German 10-Year	-0.25%	3.7 ↑	15.5 ↑	-49.4 ↓
U.K. 10-Year	0.78%	-0.9 ↓	15.3 ↑	-49.5 ↓
French 10-Year	0.05%	4.6 ↑	14.9 ↑	-65.8 ↓
Italian 10-Year	1.41%	14.8 ↑	48.4 ↑	-133.5 ↓
Japanese 10-Year	0.01%	3.2 ↑	14.7 ↑	1.1 ↑

Week-Over-Week Change in Treasury Yields

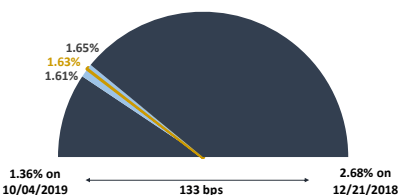


Commodity Performance

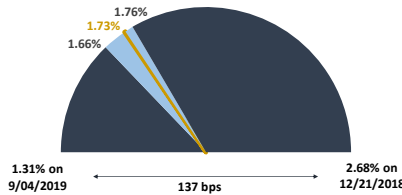
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 60.33	0.43% ↑	9.35% ↑	32.86% ↑
U.S. Dollar	97.70	0.54% ↑	-0.58% ↓	1.59% ↑
Gold Spot	1,478.27	0.13% ↑	0.98% ↑	15.27% ↑
Bloomberg Commodity Index	80.39	1.23% ↑	4.26% ↑	4.79% ↑

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

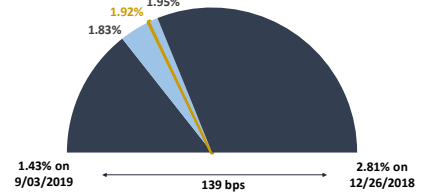
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Economic Calendar Takes a Holiday Break; Business Spending and Housing



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	12/23/2019 07:30	Durable Goods Orders	Nov P	1.5%	--	0.5%
Mon	12/23/2019 07:30	Durables Ex Transportation	Nov P	0.2%	--	0.5%
Mon	12/23/2019 07:30	Cap Goods Orders Nondef Ex Air	Nov P	0.2%	--	1.1%
Mon	12/23/2019 07:30	Cap Goods Ship Nondef Ex Air	Nov P	0.0%	--	0.8%
Mon	12/23/2019 07:30	Chicago Fed Nat Activity Index	Nov	-0.13	--	-0.71
Mon	12/23/2019 09:00	New Home Sales	Nov	730k	--	733k
Mon	12/23/2019 09:00	New Home Sales MoM	Nov	-0.4%	--	-0.7%
Tue	12/24/2019 09:00	Richmond Fed Manufact. Index	Dec	1	--	-1
Thu	12/26/2019 06:00	MBA Mortgage Applications	Dec 20	--	--	-5.0%
Thu	12/26/2019 07:30	Initial Jobless Claims	Dec 21	220k	--	234k
Thu	12/26/2019 07:30	Continuing Claims	Dec 14	--	--	1722k
Thu	12/26/2019 08:45	Bloomberg Consumer Comfort	Dec 22	--	--	61.1

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