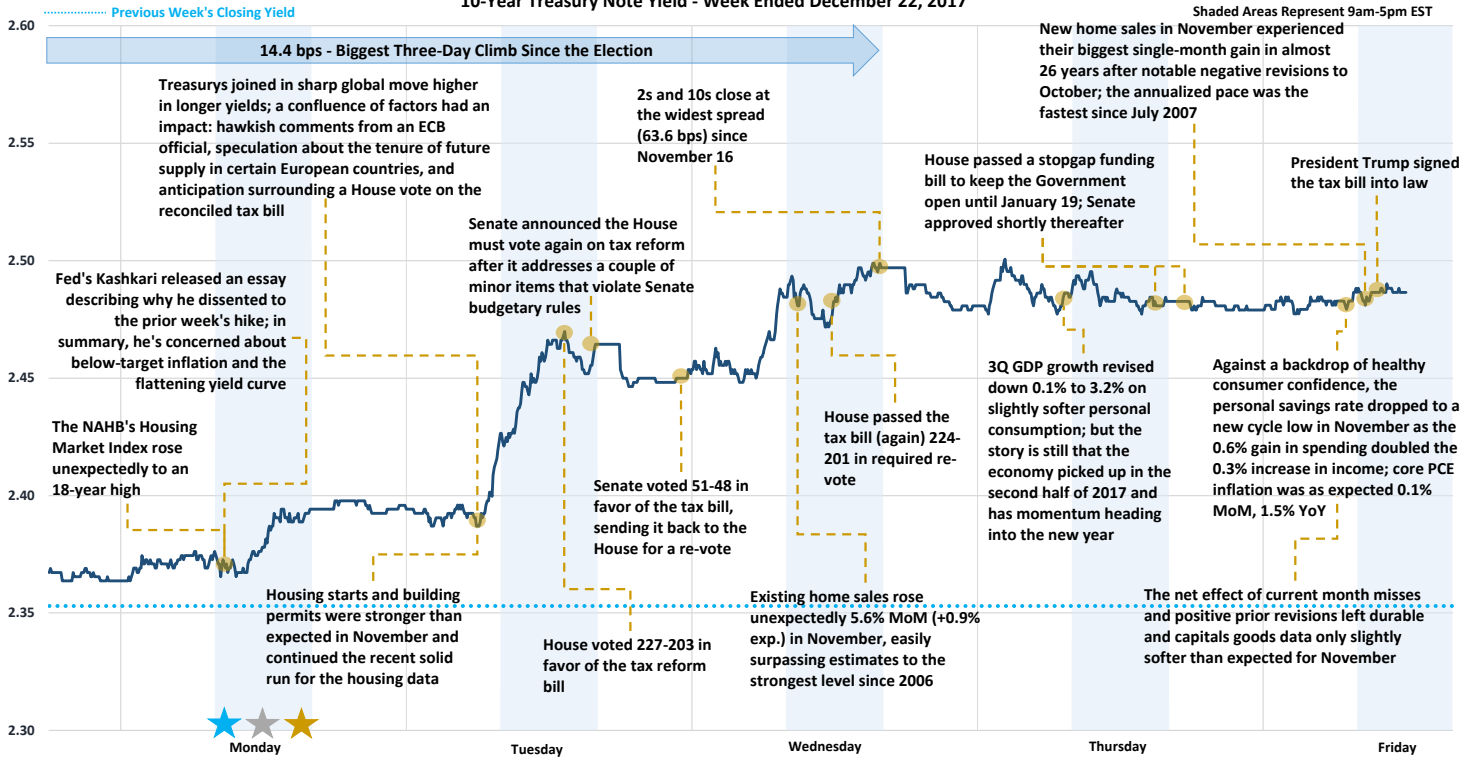


Weekly Market Recap

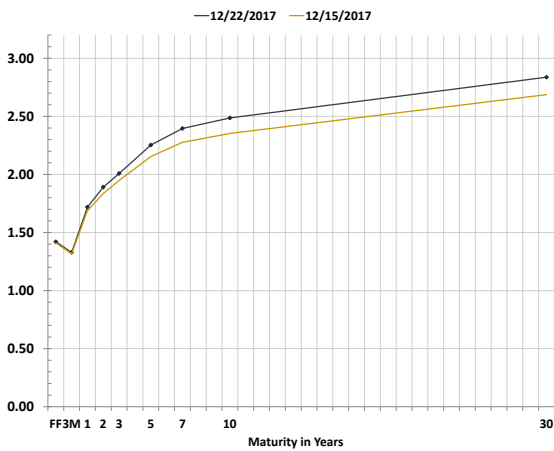
Yields Jumped Sharply Ahead of the Historic Tax Reform Votes, Did Very Little Afterwards



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended December 22, 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	\$ 24,732	0.32% ↑	1.89% ↑	25.14% ↑
S&P 500	2,681	0.17% ↑	1.24% ↑	19.73% ↑
Nasdaq	6,953	0.23% ↑	1.14% ↑	29.15% ↑
Stoxx Europe 600	390	0.54% ↑	0.93% ↑	7.99% ↑
China CSI 300	4,055	1.85% ↑	1.21% ↑	22.49% ↑
Nikkei 225	22,903	1.55% ↑	0.78% ↑	19.82% ↑

Global Sovereign Debt Performance

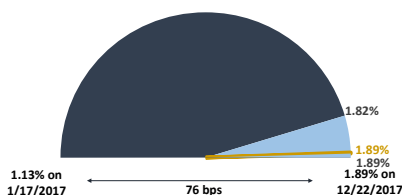
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.89%	5.5 ↑	11.3 ↑	70.7 ↑
U.S. 5-Year	2.25%	9.9 ↑	11.7 ↑	32.7 ↑
U.S. 10-Year	2.49%	13.4 ↑	7.9 ↑	4.4 ↑
German 10-Year	0.42%	11.9 ↑	5.3 ↑	21.2 ↑
U.K. 10-Year	1.24%	9.1 ↑	-8.9 ↓	0.2 ↑
French 10-Year	0.74%	11.0 ↑	6.0 ↑	5.6 ↑
Italian 10-Year	1.91%	10.0 ↑	16.4 ↑	9.7 ↑
Japanese 10-Year	0.05%	0.2 ↑	0.9 ↑	0.2 ↑

Commodity Performance

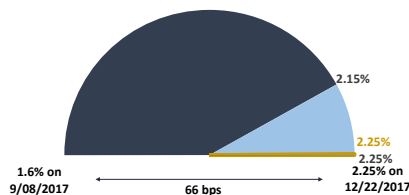
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 58.31	1.64% ↑	1.59% ↑	8.54% ↑
U.S. Dollar	93.35	-0.62% ↓	0.33% ↓	-8.67% ↓
Gold Spot	1,275.61	1.61% ↑	0.05% ↑	10.70% ↑
Bloomberg Commodity Index	85.71	1.97% ↑	0.01% ↑	-2.06% ↓

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

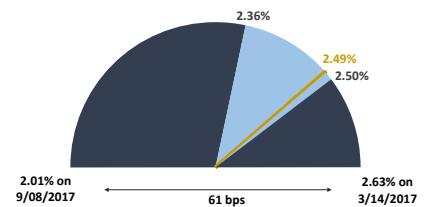
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Week Bookended by Holidays Offers Little Economic Excitement



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Tue	12/26/2017 08:00	S&P CoreLogic CS 20-City MoM SA	Oct	0.80%	--	0.52%
Tue	12/26/2017 08:00	S&P CoreLogic CS 20-City YoY NSA	Oct	6.30%	--	6.19%
Tue	12/26/2017 08:00	S&P CoreLogic CS 20-City NSA Index	Oct	--	--	203.50
Tue	12/26/2017 08:00	S&P CoreLogic CS US HPI YoY NSA	Oct	--	--	6.15%
Tue	12/26/2017 08:00	S&P CoreLogic CS US HPI NSA Index	Oct	--	--	195.51
Tue	12/26/2017 09:00	Richmond Fed Manufact. Index	Dec	21	--	30
Tue	12/26/2017 09:30	Dallas Fed Manf. Activity	Dec	20.0	--	19.4
Wed	12/27/2017 09:00	Conf. Board Consumer Confidence	Dec	128.0	--	129.5
Wed	12/27/2017 09:00	Conf. Board Present Situation	Dec	--	--	153.9
Wed	12/27/2017 09:00	Conf. Board Expectations	Dec	--	--	113.3
Wed	12/27/2017 09:00	Pending Home Sales MoM	Nov	-0.5%	--	3.5%
Wed	12/27/2017 09:00	Pending Home Sales NSA YoY	Nov	--	--	1.2%
Thu	12/28/2017 07:30	Advance Goods Trade Balance	Nov	-\$67.7b	--	-\$68.3b
Thu	12/28/2017 07:30	Wholesale Inventories MoM	Nov P	0.3%	--	-0.5%
Thu	12/28/2017 07:30	Retail Inventories MoM	Nov	--	--	-0.1%
Thu	12/28/2017 07:30	Initial Jobless Claims	Dec 23	240k	--	245k
Thu	12/28/2017 07:30	Continuing Claims	Dec 16	1900k	--	1932k
Thu	12/28/2017 08:45	Chicago Purchasing Manager	Dec	62.0	--	63.9
Thu	12/28/2017 08:45	Bloomberg Consumer Comfort	Dec 24	--	--	50.8

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