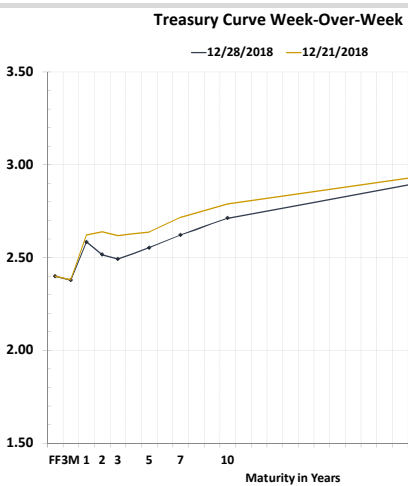
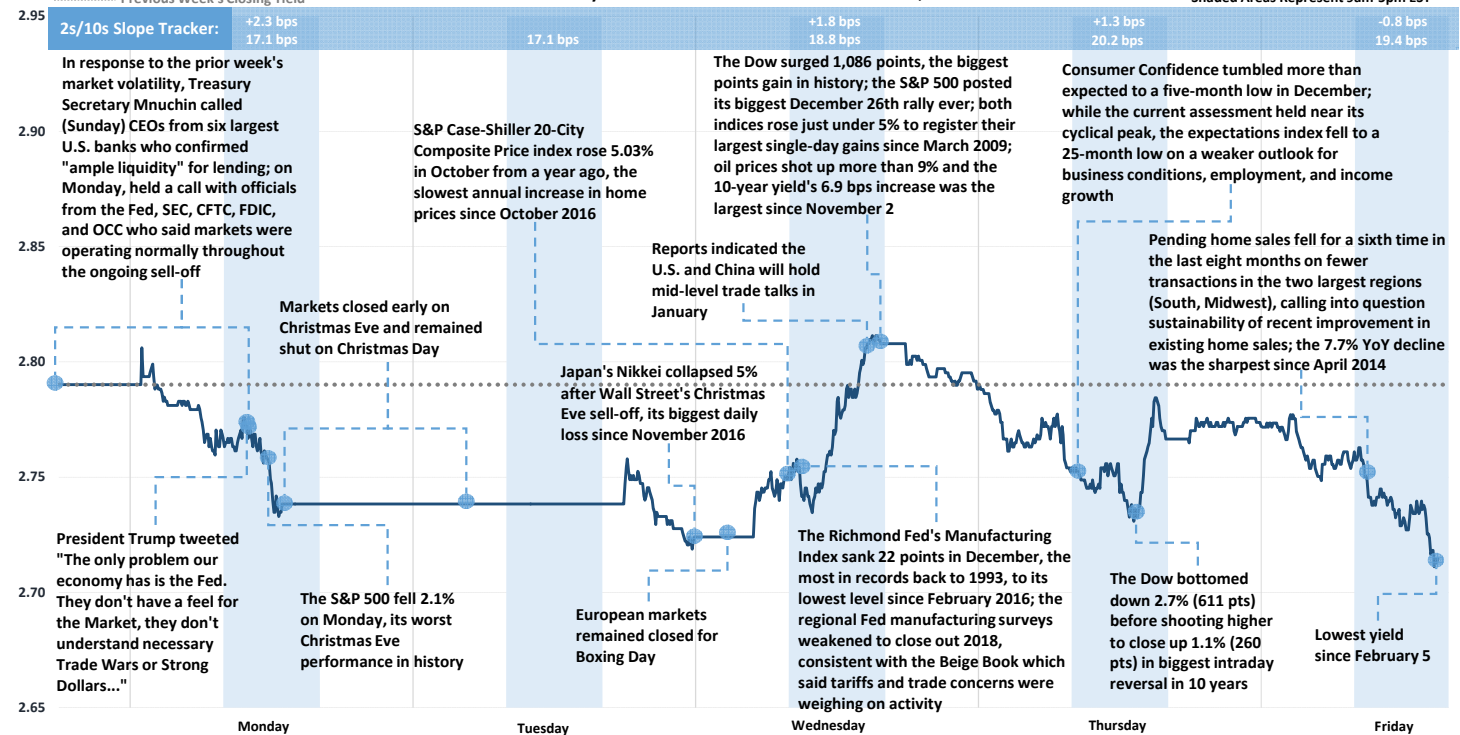


# Weekly Market Recap

Yields Moved Lower Despite Stocks Recovering in a Wild Christmas Week on Wall Street



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended December 28, 2018



Stocks recovered from worst week since 2011 in historically volatile Christmas week on Wall Street

| Index            | Value     | Weekly Change | Monthly Change | YTD Change |
|------------------|-----------|---------------|----------------|------------|
| Dow Jones        | \$ 23,062 | 2.75% ↑       | -9.70% ↓       | -6.70% ↓   |
| S&P 500          | 2,486     | 2.85% ↑       | -9.95% ↓       | -7.03% ↓   |
| Nasdaq           | 6,585     | 3.97% ↑       | -10.18% ↓      | -4.62% ↓   |
| Stoxx Europe 600 | 336       | -0.13% ↓      | -5.95% ↓       | -13.61% ↓  |
| China CSI 300    | 3,011     | -0.62% ↓      | 0.60% ↑        | -25.31% ↓  |
| Nikkei 225       | 20,015    | -1.85% ↓      | -0.75% ↓       | -12.08% ↓  |

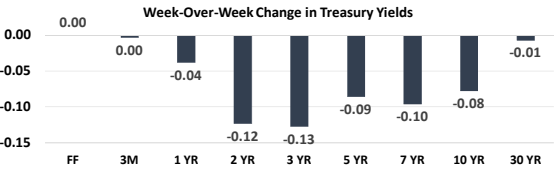
Absent a roughly 4% gain on Monday, December 2018 will be the worst December for the S&P since the Great Depression

Global Stock Performance

| Index            | Value     | Weekly Change | Monthly Change | YTD Change |
|------------------|-----------|---------------|----------------|------------|
| Dow Jones        | \$ 23,062 | 2.75% ↑       | -9.70% ↓       | -6.70% ↓   |
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Global Sovereign Debt Performance

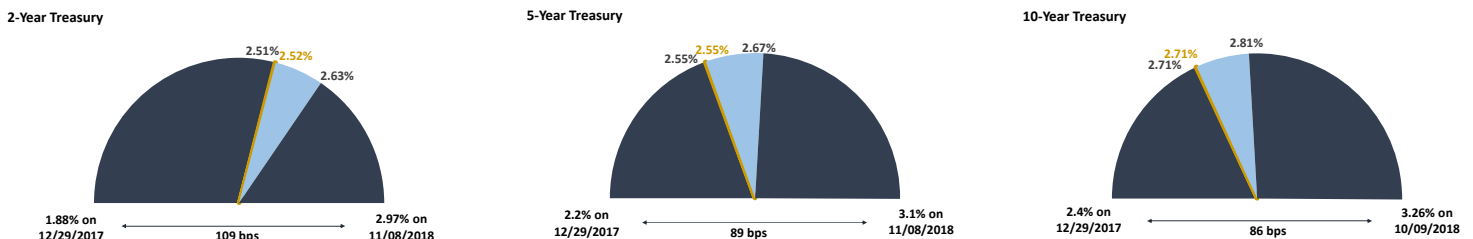
| Instrument       | Yield | Weekly Change (in bps) | Monthly Change (in bps) | YTD Change (in bps) |
|------------------|-------|------------------------|-------------------------|---------------------|
| U.S. 2-Year      | 2.52% | -12.3 ↓                | -35.1 ↓                 | 63.3 ↑              |
| U.S. 5-Year      | 2.55% | -8.6 ↓                 | -42.2 ↓                 | 34.7 ↑              |
| U.S. 10-Year     | 2.71% | -7.7 ↓                 | -43.1 ↓                 | 30.7 ↑              |
| German 10-Year   | 0.24% | -0.8 ↓                 | -14.3 ↓                 | -18.5 ↓             |
| U.K. 10-Year     | 1.27% | -5.2 ↓                 | -16.8 ↓                 | 7.9 ↑               |
| French 10-Year   | 0.71% | 1.3 ↑                  | -4.1 ↓                  | -7.5 ↓              |
| Italian 10-Year  | 2.74% | -8.9 ↓                 | -68.5 ↓                 | 72.6 ↑              |
| Japanese 10-Year | 0.00% | -4.4 ↓                 | -12.4 ↓                 | -4.5 ↓              |



Commodity Performance

| Commodity                 | Value    | Weekly Change | Monthly Change | YTD Change |
|---------------------------|----------|---------------|----------------|------------|
| WTI Crude                 | \$ 45.11 | -1.1% ↓       | -11.43% ↓      | -25.34% ↓  |
| U.S. Dollar               | 96.34    | -0.63% ↓      | -0.96% ↓       | 4.58% ↑    |
| Gold Spot                 | 1,280.58 | 1.95% ↑       | 4.75% ↑        | -1.72% ↓   |
| Bloomberg Commodity Index | 77.59    | -1.40% ↓      | -6.02% ↓       | -11.99% ↓  |

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



# Weekly Market Recap

Government Shutdown Could Impact Weekly Data Flow



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

| Date | Time             | Event  | Period | Survey   | Actual | Prior    |
|------|------------------|--|--------|----------|--------|----------|
| Mon  | 12/31/2018 09:30 | Dallas Fed Manf. Activity                                    | Dec    | 15.0     | --     | 17.6     |
| Wed  | 01/02/2019 08:45 | Markit US Manufacturing PMI                                  | Dec F  | 53.9     | --     | 53.9     |
|      | 01/02/2019 01:11 | Advance Goods Trade Balance                                  | Nov    | -\$76.0b | --     | -\$77.2b |
|      | 01/02/2019 01:11 | Wholesale Inventories MoM                                    | Nov P  | 0.5%     | --     | 0.8%     |
|      | 01/02/2019 01:11 | New Home Sales   | Nov    | 568k     | --     | 544k     |
|      | 01/02/2019 01:11 | New Home Sales MoM   | Nov    | 4.4%     | --     | -8.9%    |
|      | 01/02/2019 01:11 | Retail Inventories MoM                                       | Nov    | --       | --     | 0.9%     |
| Thu  | 01/03/2019 06:00 | MBA Mortgage Applications                                    | Dec 28 | --       | --     | --       |
| Thu  | 01/03/2019 06:30 | Challenger Job Cuts YoY                                      | Dec    | --       | --     | 51.5%    |
| Thu  | 01/03/2019 07:15 | ADP Employment Change  | Dec    | 180k     | --     | 179k     |
| Thu  | 01/03/2019 07:30 | Initial Jobless Claims                                       | Dec 29 | 223k     | --     | 216k     |
| Thu  | 01/03/2019 07:30 | Continuing Claims  | Dec 22 | --       | --     | 1701k    |
| Thu  | 01/03/2019 08:45 | Bloomberg Consumer Comfort                                   | Dec 30 | --       | --     | 59.4     |
| Thu  | 01/03/2019 09:00 | Construction Spending MoM                                    | Nov    | 0.3%     | --     | -0.1%    |
| Thu  | 01/03/2019 09:00 | ISM Manufacturing  | Dec    | 58.0     | --     | 59.3     |
| Thu  | 01/03/2019 09:00 | ISM Employment   | Dec    | --       | --     | 58.4     |
| Thu  | 01/03/2019 09:00 | ISM Prices Paid  | Dec    | 57.8     | --     | 60.7     |
| Thu  | 01/03/2019 09:00 | ISM New Orders   | Dec    | --       | --     | 62.1     |
| Thu  | 01/03/2019       | Wards Total Vehicle Sales                                    | Dec    | 17.20m   | --     | 17.40m   |
| Fri  | 01/04/2019 07:30 | Revisions: Seasonally Adjusted Household Survey data         |        |          |        |          |
| Fri  | 01/04/2019 07:30 | Change in Nonfarm Payrolls                                   | Dec    | 180k     | --     | 155k     |
| Fri  | 01/04/2019 07:30 | Two-Month Payroll Net Revision                               | Dec    | --       | --     | --       |
| Fri  | 01/04/2019 07:30 | Change in Private Payrolls                                   | Dec    | 185k     | --     | 161k     |
| Fri  | 01/04/2019 07:30 | Change in Manufact. Payrolls                                 | Dec    | 23k      | --     | 27k      |
| Fri  | 01/04/2019 07:30 | Unemployment Rate  | Dec    | 3.7%     | --     | 3.7%     |
| Fri  | 01/04/2019 07:30 | Average Hourly Earnings MoM                                  | Dec    | 0.3%     | --     | 0.2%     |
| Fri  | 01/04/2019 07:30 | Average Hourly Earnings YoY                                  | Dec    | 3.0%     | --     | 3.1%     |
| Fri  | 01/04/2019 07:30 | Average Weekly Hours All Employees                           | Dec    | 34.5     | --     | 34.4     |
| Fri  | 01/04/2019 07:30 | Labor Force Participation Rate                               | Dec    | --       | --     | 62.9%    |
| Fri  | 01/04/2019 07:30 | Underemployment Rate   | Dec    | --       | --     | 7.6%     |
| Fri  | 01/04/2019 08:45 | Markit US Composite PMI                                      | Dec F  | --       | --     | 53.6     |
| Fri  | 01/04/2019 08:45 | Markit US Services PMI                                       | Dec F  | 53.5     | --     | 53.4     |
| Fri  | 01/04/2019 09:15 | Fed Chair Powell plus Bernanke and Yellen interviewed at AEA |        |          |        |          |
| Fri  | 01/04/2019 09:15 | Fed's Bostic Speaks at AEA in Atlanta                        |        |          |        |          |

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