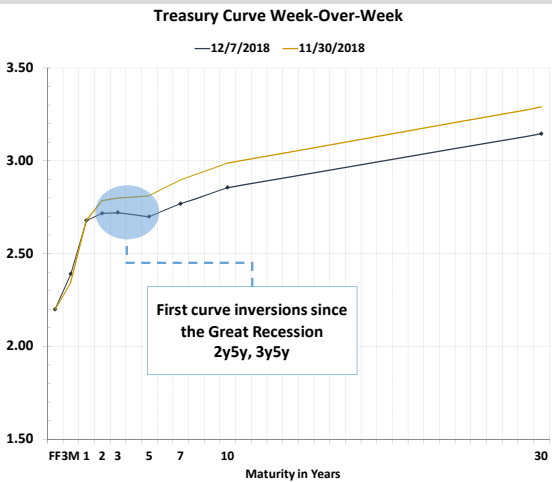
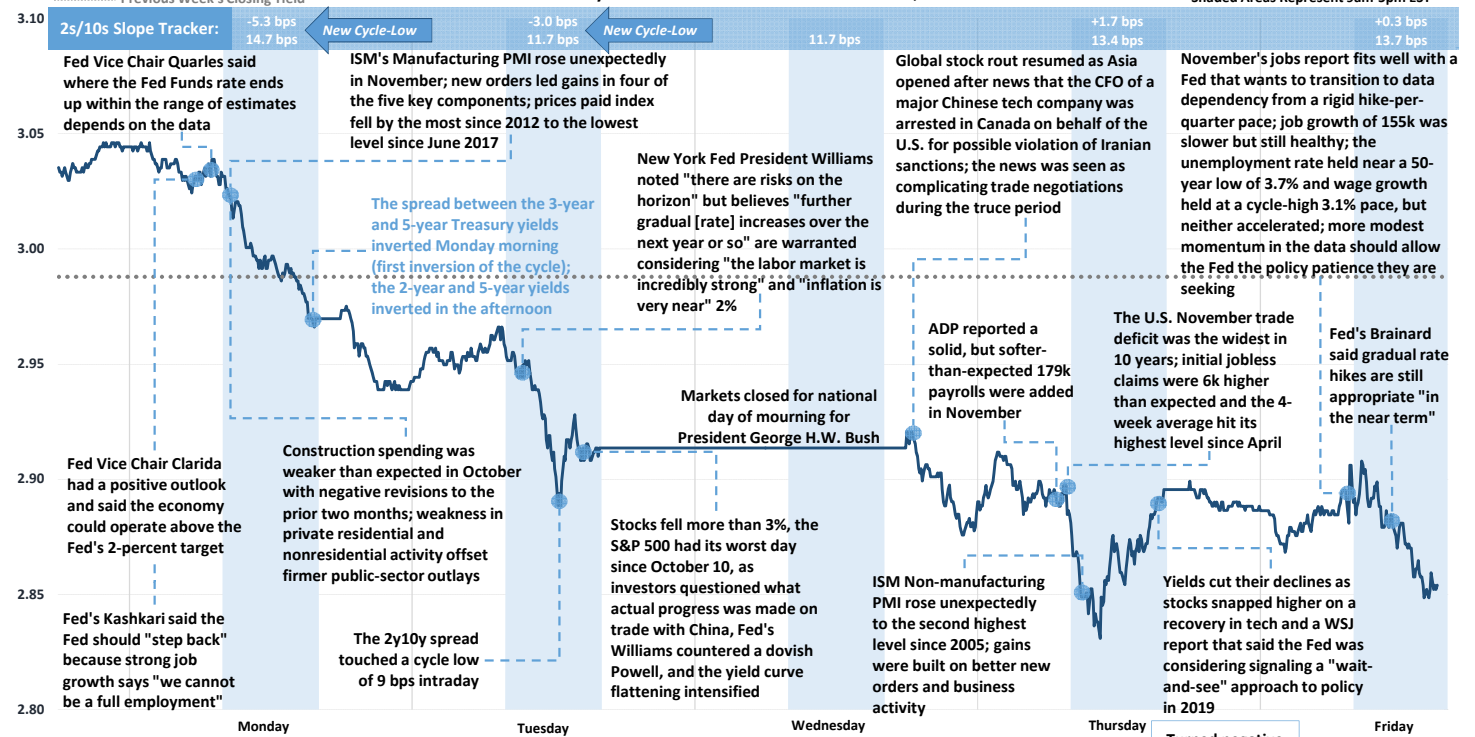


# Weekly Market Recap

Weekly Volatility Yields Weaker Stocks, Front-End Inversion, 2019 Fed Policy Uncertainty



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended December 7, 2018

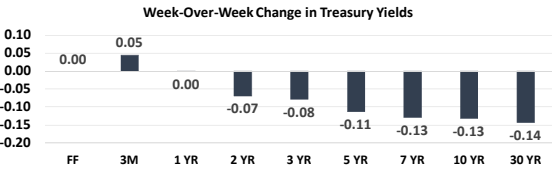


Worst week for U.S. stocks since March

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 24,389	-4.50% ↓	-4.50% ↓	-1.34% ↓
S&P 500	2,633	-4.60% ↓	-4.60% ↓	-1.52% ↓
Nasdaq	6,969	-4.93% ↓	-4.93% ↓	0.95% ↑
Stoxx Europe 600	345	-3.37% ↓	-3.37% ↓	-11.24% ↓
China CSI 300	3,182	0.28% ↑	0.60% ↑	-21.07% ↓
Nikkei 225	21,679	-3.01% ↓	-3.01% ↓	-4.77% ↓

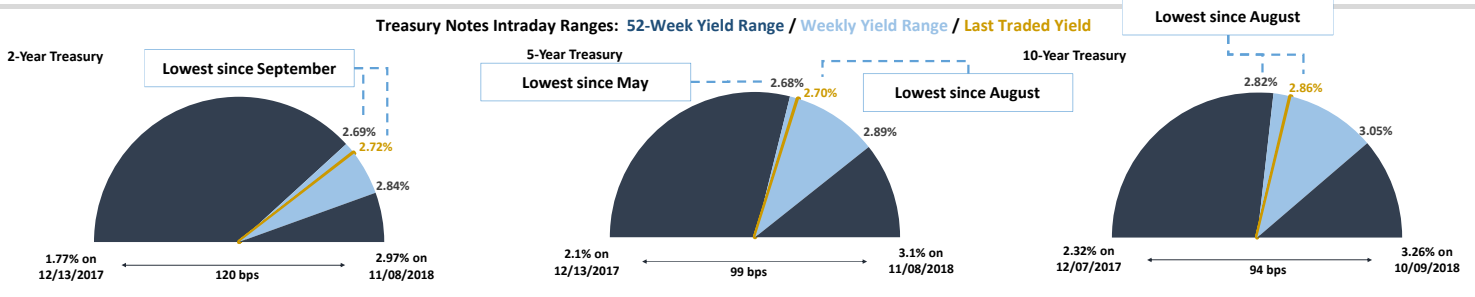
Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.72%	-7.0 ↓	-15.0 ↓	83.4 ↑
U.S. 5-Year	2.70%	-11.3 ↓	-27.6 ↓	49.3 ↑
U.S. 10-Year	2.86%	-13.2 ↓	-28.8 ↓	45.0 ↑
German 10-Year	0.25%	-6.4 ↓	-13.6 ↓	-17.8 ↓
U.K. 10-Year	1.27%	-9.9 ↓	-17.2 ↓	7.5 ↑
French 10-Year	0.69%	0.4 ↑	-6.3 ↓	-9.7 ↓
Italian 10-Year	3.13%	-8.1 ↓	-29.5 ↓	111.6 ↑
Japanese 10-Year	0.06%	-3.3 ↓	-6.8 ↓	1.1 ↑



Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 52.32	2.73% ↑	2.73% ↑	-13.41% ↓
U.S. Dollar	96.62	-0.67% ↓	-0.67% ↓	4.88% ↑
Gold Spot	1,248.56	2.13% ↑	2.13% ↑	-4.18% ↓
Bloomberg Commodity Index	83.49	1.12% ↑	1.12% ↑	-5.31% ↓



# Weekly Market Recap

Important Week (Inflation, Retail Sales) Before Fed's December 19 Decision  VINING SPARKS

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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	12/10/2018 09:00	JOLTS Job Openings	Oct	--	--	7009
Tue	12/11/2018 05:00	NFIB Small Business Optimism	Nov	107.0	--	107.4
Tue	12/11/2018 07:30	PPI Final Demand MoM	Nov	0.0%	--	0.6%
Tue	12/11/2018 07:30	PPI Ex Food and Energy MoM	Nov	0.1%	--	0.5%
Tue	12/11/2018 07:30	PPI Ex Food, Energy, Trade MoM	Nov	0.2%	--	0.2%
Tue	12/11/2018 07:30	PPI Final Demand YoY	Nov	2.5%	--	2.9%
Tue	12/11/2018 07:30	PPI Ex Food and Energy YoY	Nov	2.5%	--	2.6%
Tue	12/11/2018 07:30	PPI Ex Food, Energy, Trade YoY	Nov	--	--	2.8%
Wed	12/12/2018 06:00	MBA Mortgage Applications	Dec 7	--	--	2.0%
Wed	12/12/2018 07:30	CPI MoM	Nov	0.0%	--	0.3%
Wed	12/12/2018 07:30	CPI Ex Food and Energy MoM	Nov	0.2%	--	0.2%
Wed	12/12/2018 07:30	CPI YoY	Nov	2.2%	--	2.5%
Wed	12/12/2018 07:30	CPI Ex Food and Energy YoY	Nov	2.2%	--	2.1%
Wed	12/12/2018 07:30	CPI Index NSA	Nov	251.931	--	252.885
Wed	12/12/2018 07:30	CPI Core Index SA	Nov	259.401	--	258.939
Wed	12/12/2018 07:30	Real Avg Weekly Earnings YoY	Nov	--	--	0.9%
Wed	12/12/2018 07:30	Real Avg Hourly Earning YoY	Nov	--	--	0.7%
Wed	12/12/2018 13:00	Monthly Budget Statement	Nov	--	--	-\$100.5b
Thu	12/13/2018 07:30	Import Price Index MoM	Nov	-0.9%	--	0.5%
Thu	12/13/2018 07:30	Import Price Index ex Petroleum MoM	Nov	0.0%	--	0.2%
Thu	12/13/2018 07:30	Import Price Index YoY	Nov	--	--	3.5%
Thu	12/13/2018 07:30	Export Price Index MoM	Nov	-0.5%	--	0.4%
Thu	12/13/2018 07:30	Export Price Index YoY	Nov	--	--	3.1%
Thu	12/13/2018 07:30	Initial Jobless Claims	Dec 8	228k	--	231k
Thu	12/13/2018 07:30	Continuing Claims	Dec 1	--	--	1631k
Thu	12/13/2018 08:45	Bloomberg Dec. United States Economic Survey				
Thu	12/13/2018 08:45	Bloomberg Consumer Comfort	Dec 9	--	--	60.3
Fri	12/14/2018 07:30	Retail Sales Advance MoM	Nov	0.2%	--	0.8%
Fri	12/14/2018 07:30	Retail Sales Ex Auto MoM	Nov	0.2%	--	0.7%
Fri	12/14/2018 07:30	Retail Sales Ex Auto and Gas	Nov	0.4%	--	0.3%
Fri	12/14/2018 07:30	Retail Sales Control Group	Nov	0.4%	--	0.3%
Fri	12/14/2018 08:15	Industrial Production MoM	Nov	0.3%	--	0.1%
Fri	12/14/2018 08:15	Capacity Utilization	Nov	78.5%	--	78.4%
Fri	12/14/2018 08:15	Manufacturing (SIC) Production	Nov	0.4%	--	0.3%
Fri	12/14/2018 08:45	Markit US Manufacturing PMI	Dec P	55.1	--	55.3
Fri	12/14/2018 08:45	Markit US Services PMI	Dec P	55.0	--	54.7
Fri	12/14/2018 09:00	Business Inventories	Oct	0.5%	--	0.3%

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