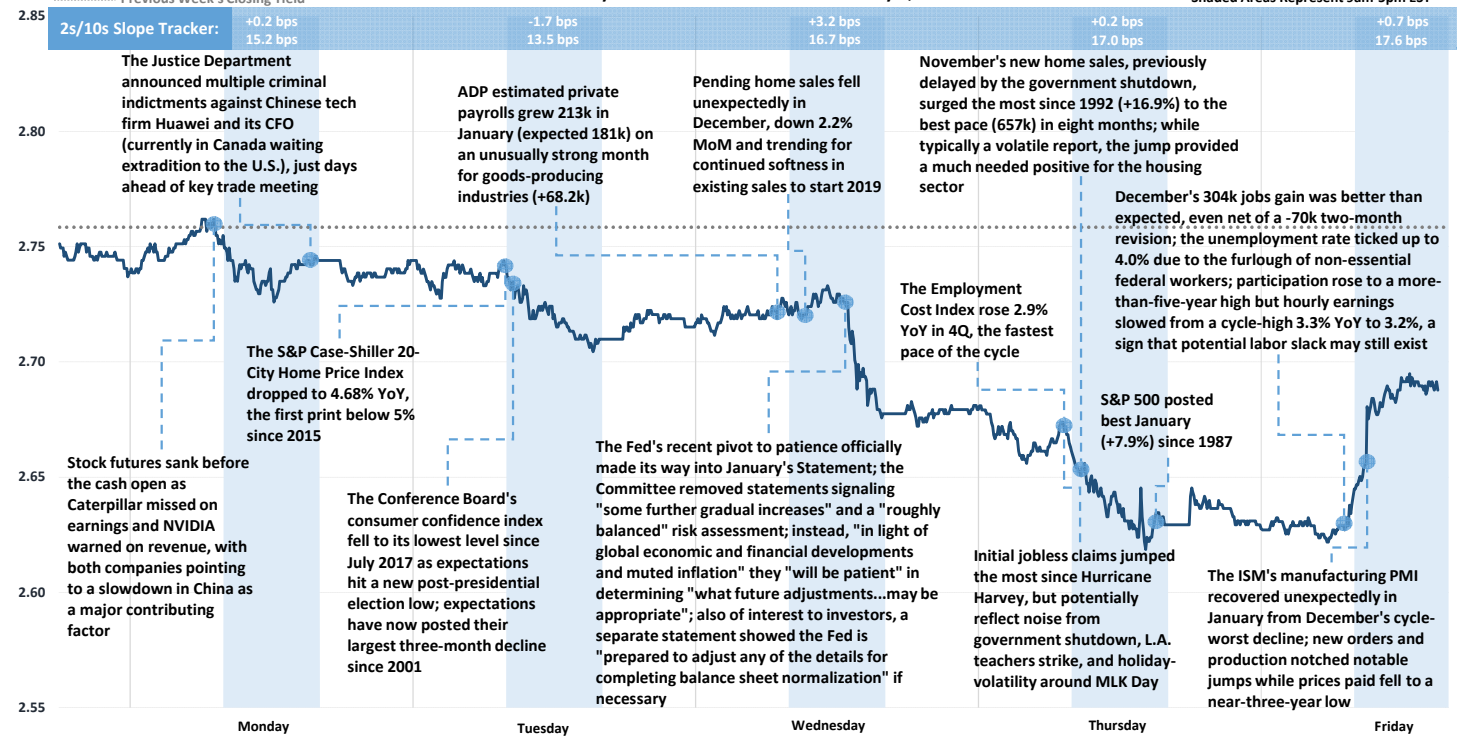


# Weekly Market Recap

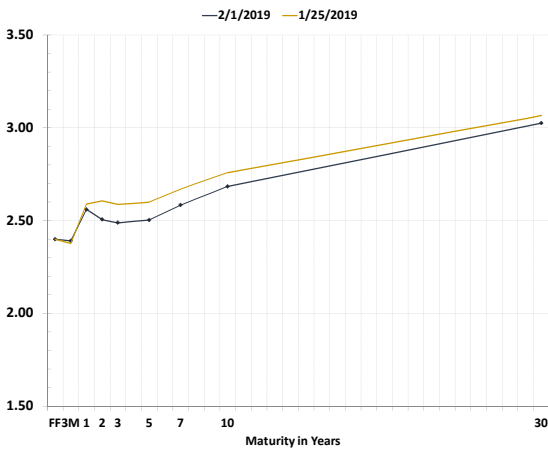
Strong Jobs Report, Manufacturing PMI Challenge Market's Belief Fed Pause is Permanent



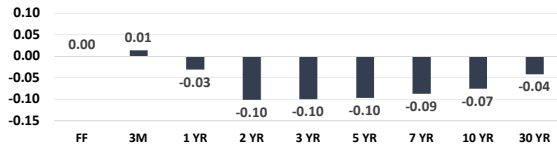
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended February 1, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,064	1.32% ↑	0.26% ↑	7.44% ↑
S&P 500	2,707	1.57% ↑	0.09% ↑	7.97% ↑
Nasdaq	7,264	1.38% ↑	-0.25% ↓	9.47% ↑
Stoxx Europe 600	360	0.52% ↑	0.29% ↑	6.53% ↑
China CSI 300	3,247	1.98% ↑	1.43% ↑	7.86% ↑
Nikkei 225	20,788	0.07% ↑	0.07% ↑	3.87% ↑

Global Sovereign Debt Performance

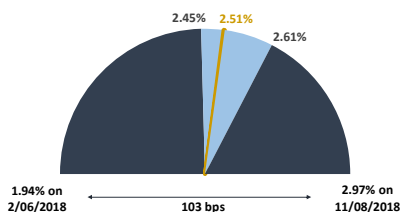
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.51%	-10.0 ↓	4.8 ↑	1.8 ↑
U.S. 5-Year	2.50%	-9.6 ↓	6.7 ↑	-0.8 ↓
U.S. 10-Year	2.68%	-7.4 ↓	5.5 ↑	0.0 ↑
German 10-Year	0.17%	-2.7 ↓	1.7 ↑	-7.6 ↓
U.K. 10-Year	1.25%	-5.7 ↓	2.9 ↑	-2.9 ↓
French 10-Year	0.57%	-2.5 ↓	1.9 ↑	-13.7 ↓
Italian 10-Year	2.75%	9.8 ↑	15.8 ↑	0.5 ↑
Japanese 10-Year	-0.01%	-0.9 ↓	-1.7 ↓	-1.5 ↓

Commodity Performance

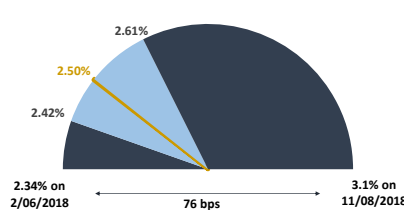
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 55.32	3.0% ↑	2.84% ↑	21.82% ↑
U.S. Dollar	95.58	-0.22% ↓	0.01% ↑	-0.61% ↓
Gold Spot	1,317.91	1.13% ↑	-0.25% ↓	2.77% ↑
Bloomberg Commodity Index	80.97	-0.13% ↓	0.30% ↑	5.54% ↑

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

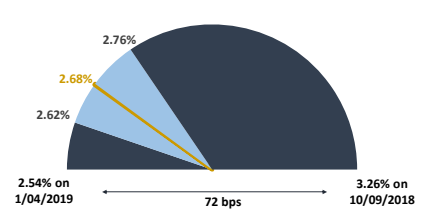
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Relatively Quiet Calendar, Absent Updated Schedule for Delayed Data



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	02/04/2019 09:00	Factory Orders	Nov	0.3%	--	-2.1%
Mon	02/04/2019 09:00	Factory Orders Ex Trans	Nov F	--	--	0.3%
Mon	02/04/2019 09:00	Durable Goods Orders	Nov F	1.7%	--	0.8%
Mon	02/04/2019 09:00	Durables Ex Transportation	Nov F	0.2%	--	-0.3%
Mon	02/04/2019 09:00	Cap Goods Orders Nondef Ex Air	Nov F	0.1%	--	-0.6%
Mon	02/04/2019 09:00	Cap Goods Ship Nondef Ex Air	Nov F	0.2%	--	-0.1%
Mon	02/04/2019 18:30	Fed's Mester Discusses Economic Outlook and Monetary Policy				
Tue	02/05/2019 08:45	Markit US Services PMI	Jan F	54.2	--	54.2
Tue	02/05/2019 08:45	Markit US Composite PMI	Jan F	--	--	54.5
Tue	02/05/2019 09:00	ISM Non-Manufacturing Index	Jan	57.0	--	57.6
Wed	02/06/2019 06:00	MBA Mortgage Applications	Feb 1	--	--	-3.0%
Wed	02/06/2019 07:30	Trade Balance	Nov	-\$54.0b	--	-\$55.5b
Wed	02/06/2019 07:30	Productivity Release with Limited Data Due to Shutdown				
Wed	02/06/2019 07:30	Nonfarm Productivity	4Q P	1.7%	--	2.3%
Wed	02/06/2019 07:30	Unit Labor Costs	4Q P	1.7%	--	0.9%
Wed	02/06/2019 17:05	Fed's Quarles Speaks on Bank Stress Testing				
Wed	02/06/2019 18:00	Fed Chairman Powell to Host Town Hall Meeting with Educators				
Thu	02/07/2019 07:30	Initial Jobless Claims	Feb 2	220k	--	253k
Thu	02/07/2019 07:30	Continuing Claims	Jan 26	--	--	1782k
Thu	02/07/2019 08:30	Fed's Clarida Discusses Paper on Global Factor in Neutral Rate				
Thu	02/07/2019 08:45	Bloomberg Consumer Comfort	Feb 3	--	--	57.4
Thu	02/07/2019 14:00	Consumer Credit	Dec	\$16.000b	--	\$22.149b
Thu	02/07/2019 18:30	Fed's Bullard Speaks at St. Cloud State University				

### Reports Still Delayed Because of the Government Shutdown:

Personal Income	Dec	Housing Starts MoM	Dec
Personal Spending	Dec	Advance Goods Trade Balance	Dec
Real Personal Spending	Dec	Wholesale Inventories MoM	Dec P
PCE Deflator MoM	Dec	Retail Inventories MoM	Dec
PCE Deflator YoY	Dec	New Home Sales	Dec
PCE Core MoM	Dec	New Home Sales MoM	Dec
PCE Core YoY	Dec	Durable Goods Orders	Dec P
GDP Annualized QoQ	4Q A	Durables Ex Transportation	Dec P
Personal Consumption	4Q A	Cap Goods Orders Nondef Ex Air	Dec P
GDP Price Index	4Q A	Cap Goods Ship Nondef Ex Air	Dec P
Core PCE QoQ	4Q A	Factory Orders	Dec
Building Permits MoM	Dec	Factory Orders Ex Trans	Dec F
Building Permits	Dec	Durable Goods Orders	Dec F
Retail Sales Advance MoM	Dec	Durables Ex Transportation	Dec F
Retail Sales Ex Auto MoM	Dec	Cap Goods Ship Nondef Ex Air	Dec F
Retail Sales Ex Auto and Gas	Dec	Cap Goods Orders Nondef Ex Air	Dec F
Retail Sales Control Group	Dec	Trade Balance	Dec

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