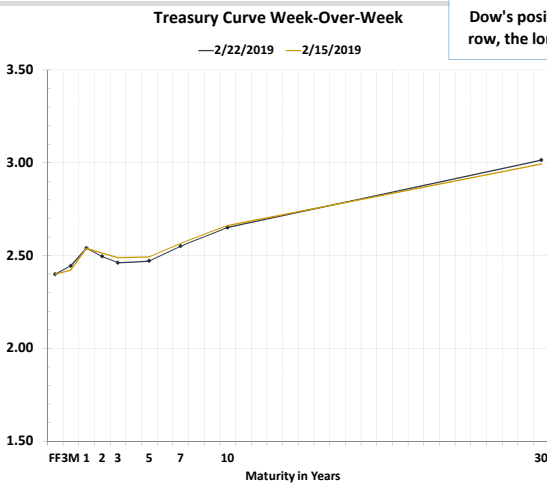
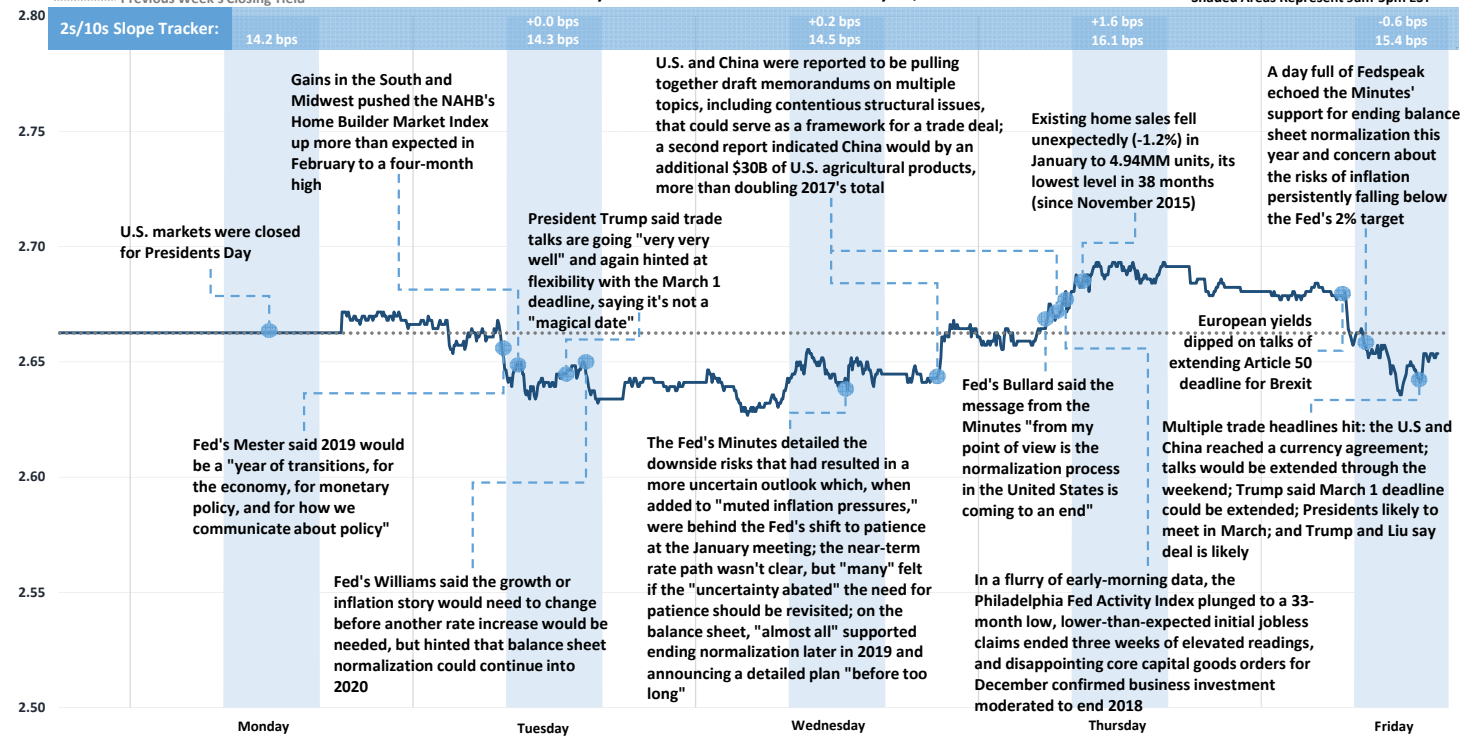


Weekly Market Recap

Fed's Patience and Portfolio Plans Countered Trade Developments to Keep Yields Lower



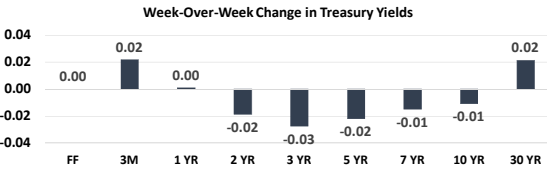
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended February 22, 2019



Dow's positive week was its 9th in a row, the longest run since May 1995

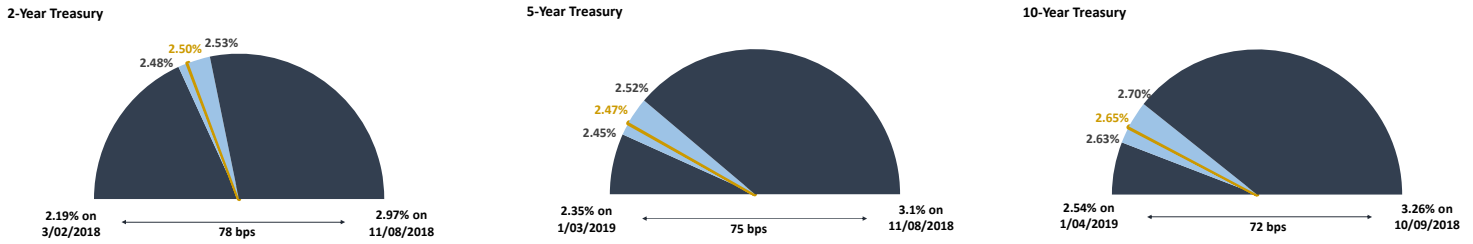
	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 26,032	0.57% ↑	4.13% ↑	11.59% ↑
S&P 500	2,793	0.61% ↑	3.28% ↑	11.40% ↑
Nasdaq	7,528	0.74% ↑	3.38% ↑	13.45% ↑
Stoxx Europe 600	371	0.62% ↑	3.50% ↑	9.95% ↑
China CSI 300	3,520	5.43% ↑	9.95% ↑	16.92% ↑
Nikkei 225	21,426	2.51% ↑	3.14% ↑	7.05% ↑

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.50%	-1.9 ↓	3.8 ↑	0.8 ↑
U.S. 5-Year	2.47%	-2.2 ↓	3.5 ↑	-4.0 ↓
U.S. 10-Year	2.65%	-1.1 ↓	2.3 ↑	-3.2 ↓
German 10-Year	0.10%	-0.5 ↓	-5.3 ↓	-14.6 ↓
U.K. 10-Year	1.16%	-0.2 ↓	-6.1 ↓	-11.9 ↓
French 10-Year	0.52%	-2.0 ↓	-3.8 ↓	-19.4 ↓
Italian 10-Year	2.85%	4.8 ↑	25.8 ↓	10.5 ↑
Japanese 10-Year	-0.04%	-1.6 ↓	-4.2 ↓	-4.0 ↓



	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 57.19	2.9% ↑	6.32% ↑	25.94% ↑
U.S. Dollar	96.55	-0.36% ↓	1.02% ↑	0.39% ↑
Gold Spot	1,328.31	0.51% ↑	0.54% ↑	3.58% ↑
Bloomberg Commodity Index	82.12	1.44% ↑	1.73% ↑	7.05% ↑

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



Weekly Market Recap

Action-Packed Week Touches on Every Aspect of the U.S. Economy



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	02/25/2019 07:30	Chicago Fed Nat Activity Index	Jan	--	--	0.27
Mon	02/25/2019 09:00	Wholesale Inventories and Trade MoM	Dec P	--	--	--
Mon	02/25/2019 09:30	Dallas Fed Manf. Activity	Feb	5.4	--	1.0
Mon	02/25/2019 10:00	Fed's Clarida Speaks with Community Leaders in Dallas				
Tue	02/26/2019 07:30	Housing Starts MoM	Dec	-0.5%	--	3.2%
Tue	02/26/2019 07:30	Building Permits MoM	Dec	-2.9%	--	5.0%
Tue	02/26/2019 08:00	House Price Purchase Index QoQ	4Q	--	--	1.3%
Tue	02/26/2019 08:00	FHFA House Price Index MoM	Dec	--	--	0.4%
Tue	02/26/2019 08:00	S&P CoreLogic CS 20-City MoM SA	Dec	0.40%	--	0.30%
Tue	02/26/2019 08:00	S&P CoreLogic CS 20-City YoY NSA	Dec	--	--	4.68%
Tue	02/26/2019 08:00	S&P CoreLogic CS US HPI YoY NSA	Dec	--	--	5.19%
Tue	02/26/2019 09:00	Richmond Fed Manufact. Index	Feb	4	--	-2
Tue	02/26/2019 09:00	Powell testifies Before Senate Banking Panel				
Tue	02/26/2019 09:00	Conf. Board Consumer Confidence	Feb	124.0	--	120.2
Wed	02/27/2019 06:00	MBA Mortgage Applications	Feb 22	--	--	3.6%
Wed	02/27/2019 07:30	Advance Goods Trade Balance	Dec	-\$75.1b	--	--
Wed	02/27/2019 07:30	Retail Inventories MoM	Dec	--	--	--
Wed	02/27/2019 07:30	Wholesale Inventories MoM	Dec F	0.4%	--	--
Wed	02/27/2019 09:00	Powell to deliver Semi-Annual Testimony to House Panel				
Wed	02/27/2019 09:00	Pending Home Sales MoM	Jan	1.0%	--	-2.2%
Wed	02/27/2019 09:00	Factory Orders	Dec	1.4%	--	-0.6%
Wed	02/27/2019 09:00	Factory Orders Ex Trans	Dec	--	--	-1.3%
Wed	02/27/2019 09:00	Durable Goods Orders	Dec F	--	--	1.2%
Wed	02/27/2019 09:00	Durables Ex Transportation	Dec F	--	--	0.1%
Wed	02/27/2019 09:00	Cap Goods Orders Nondef Ex Air	Dec F	--	--	-0.7%
Wed	02/27/2019 09:00	Cap Goods Ship Nondef Ex Air	Dec F	--	--	0.5%
Thu	02/28/2019 07:00	Fed's Clarida Remarks at Economic Policy Conference				
Thu	02/28/2019 07:30	BEA Releasing Initial 4Q GDP (Combining Initial/Second)				
Thu	02/28/2019 07:30	Initial Jobless Claims	Feb 23	210k	--	216k
Thu	02/28/2019 07:30	Continuing Claims	Feb 16	--	--	1725k
Thu	02/28/2019 07:30	GDP Annualized QoQ	4Q A	2.5%	--	3.4%
Thu	02/28/2019 07:30	Personal Consumption	4Q A	3.8%	--	3.5%
Thu	02/28/2019 07:30	GDP Price Index	4Q A	1.7%	--	1.8%
Thu	02/28/2019 07:30	Core PCE QoQ	4Q A	1.6%	--	1.6%
Thu	02/28/2019 07:50	Fed's Bostic Speaks on the Economic and Housing Landscape				
Thu	02/28/2019 08:45	Chicago Purchasing Manager	Feb	58.0	--	56.7
Thu	02/28/2019 10:00	Kansas City Fed Manf. Activity	Feb	--	--	5
Thu	02/28/2019 10:00	Fed's Harker Discusses Economic Outlook				
Thu	02/28/2019 12:00	Fed's Kaplan to Speak in Q&A in San Antonio				
Thu	02/28/2019 18:00	Fed's Mester Speaks on Women in Economics				
Thu	02/28/2019 19:15	Powell speaks on Economic Developments and Longer-Term Challenges				
Fri	03/01/2019 07:30	BEA to Release Dec. income/spending & Jan income				
Fri	03/01/2019 07:30	Personal Income	Jan	0.3%	--	--
Fri	03/01/2019 07:30	Personal Spending	Dec	0.2%	--	0.4%
Fri	03/01/2019 07:30	Real Personal Spending	Dec	0.2%	--	0.3%
Fri	03/01/2019 07:30	PCE Deflator MoM	Dec	0.0%	--	0.1%
Fri	03/01/2019 07:30	PCE Deflator YoY	Dec	1.7%	--	1.8%
Fri	03/01/2019 07:30	PCE Core MoM	Dec	0.2%	--	0.1%
Fri	03/01/2019 07:30	PCE Core YoY	Dec	1.9%	--	1.9%
Fri	03/01/2019 08:45	Markit US Manufacturing PMI	Feb F	--	--	53.7
Fri	03/01/2019 09:00	ISM Manufacturing	Feb	56.0	--	56.6
Fri	03/01/2019 09:00	U. of Mich. Sentiment	Feb F	96.0	--	95.5
Fri	03/01/2019 09:00	U. of Mich. Current Conditions	Feb F	--	--	110.0
Fri	03/01/2019 09:00	U. of Mich. Expectations	Feb F	--	--	86.2
Fri	03/01/2019 09:00	U. of Mich. 1 Yr Inflation	Feb F	--	--	2.5%
Fri	03/01/2019 09:00	U. of Mich. 5-10 Yr Inflation	Feb F	--	--	2.3%
Fri	03/01/2019 11:50	Fed's Bostic Remarks at Luncheon at Economic Policy Conference				
Fri	03/01/2019 12:15	Fed's Bostic Speaks on the Economic Outlook, Monetary Policy				
Fri	03/01/2019	Wards Total Vehicle Sales	Feb	16.80m	--	16.60m

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