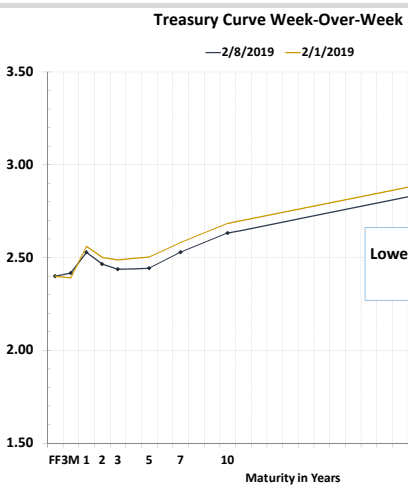
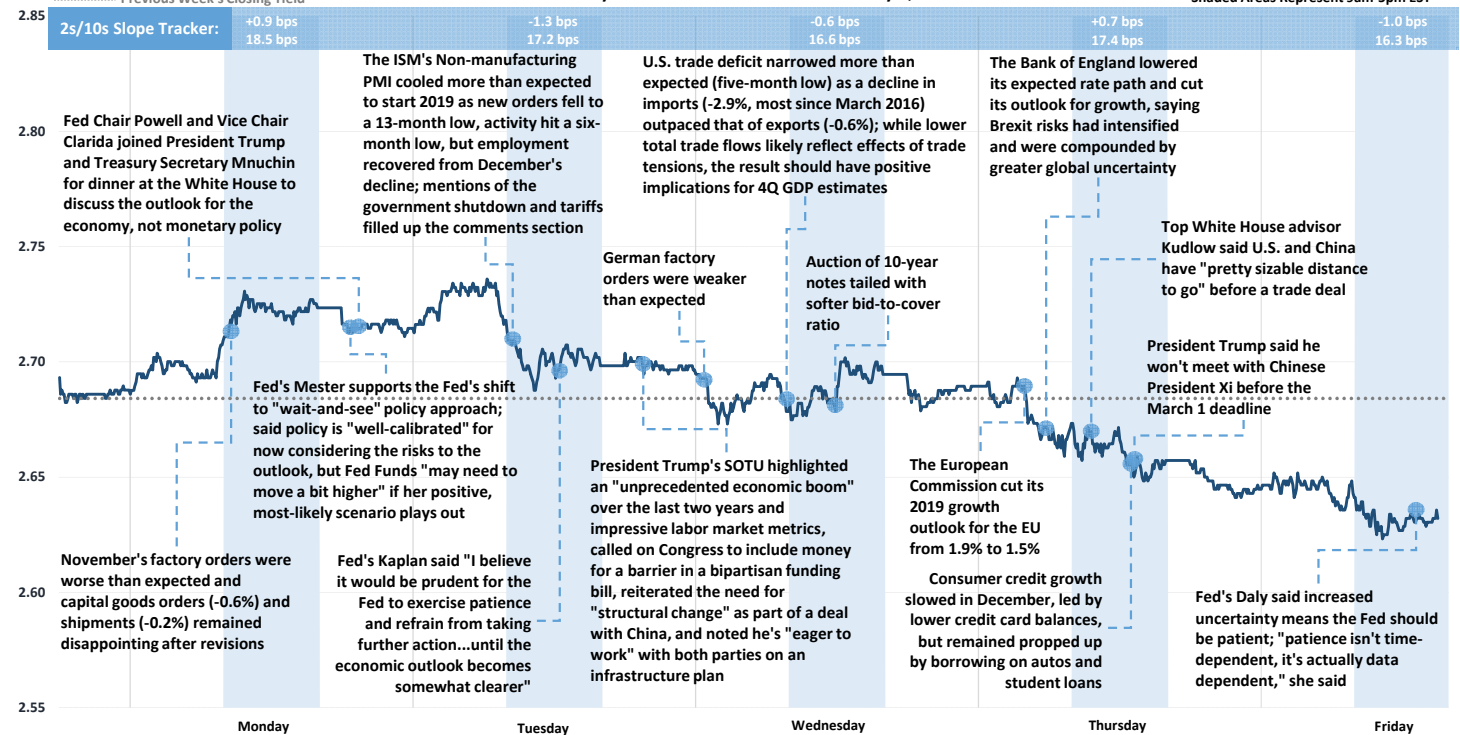


Weekly Market Recap

Yields Gave Up Last Week's Payroll, ISM Gains as Global Growth, Trade Concerns Returned



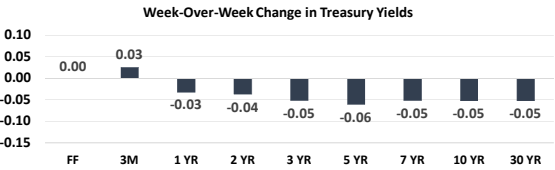
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended February 8, 2019



Last-minute rally Friday saved the week for the Dow, which is now on a seven-week win streak, longest since November 2017

Dow Jones	\$ 25,106
S&P 500	2,708
Nasdaq	7,298
Stoxx Europe 600	358
China CSI 300	3,247
Nikkei 225	20,333

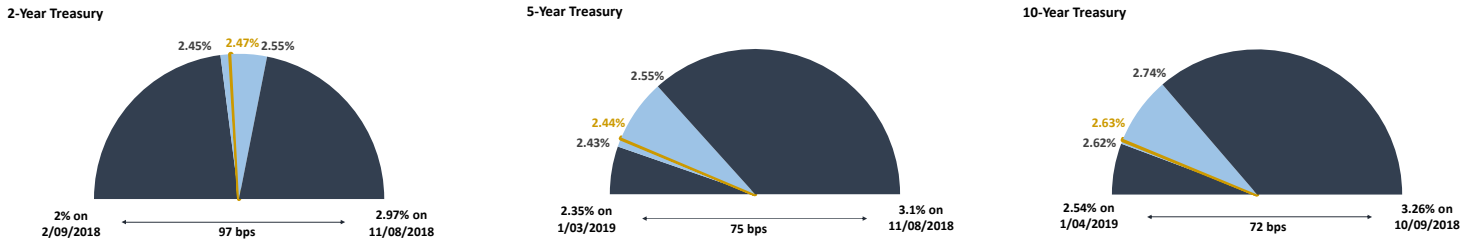
Value	Weekly Change	Monthly Change	YTD Change
\$ 25,106	0.17% ↑	0.43% ↑	7.63% ↑
2,708	0.05% ↑	0.14% ↑	8.02% ↑
7,298	0.47% ↑	0.23% ↑	9.99% ↑
358	-0.46% ↓	-0.17% ↓	6.05% ↑
3,247	0.00% ↑	1.43% ↑	7.86% ↑
20,333	-2.19% ↓	-2.12% ↓	1.59% ↑



Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
2.47%	-3.7 ↓	0.7 ↑	-2.3 ↓
2.44%	-6.1 ↓	0.6 ↑	-6.8 ↓
2.63%	-5.2 ↓	0.3 ↑	-5.2 ↓
0.09%	-7.9 ↓	-6.2 ↓	-15.5 ↓
1.15%	-9.7 ↓	-6.8 ↓	-12.6 ↓
0.54%	-3.2 ↓	-1.3 ↓	-16.9 ↓
2.96%	21.1 ↑	36.9 ↑	21.6 ↑
-0.03%	-1.7 ↓	-3.4 ↓	-3.2 ↓

Value	Weekly Change	Monthly Change	YTD Change
\$ 52.73	-4.6% ↓	-1.97% ↓	16.12% ↑
96.63	1.10% ↑	1.10% ↑	0.48% ↑
1,314.00	-0.28% ↓	-0.55% ↓	2.46% ↑
80.07	-1.11% ↓	-0.82% ↓	4.37% ↑

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



Weekly Market Recap

Consumer Inflation, December's Retail Sales (Finally), and Fedspeak



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	02/11/2019 07:30	Revisions: Consumer Price Index				
Mon	02/11/2019 10:15	Fed's Bowman Speaks on Community Banking				
	02/11/2019 02:15	Mortgage Delinquencies	4Q	--	--	4.47%
	02/11/2019 02:15	MBA Mortgage Foreclosures	4Q	--	--	0.99%
Tue	02/12/2019 05:00	NFIB Small Business Optimism	Jan	103.5	--	104.4
Tue	02/12/2019 09:00	JOLTS Job Openings	Dec	--	--	6888
Tue	02/12/2019 11:45	Powell Speaks in Mississippi About Rural Poverty				
Tue	02/12/2019 17:30	Fed's Mester Speaks on Economic Outlook and Monetary Policy				
Tue	02/12/2019 18:30	Fed's George Speaks on the U.S. Economy				
Tue	02/12/2019	Revisions: Producer Price Index				
Wed	02/13/2019 06:00	MBA Mortgage Applications	Feb 8	--	--	-2.5%
Wed	02/13/2019 07:30	CPI MoM	Jan	0.1%	--	-0.1%
Wed	02/13/2019 07:30	CPI Ex Food and Energy MoM	Jan	0.2%	--	0.2%
Wed	02/13/2019 07:30	CPI YoY	Jan	1.5%	--	1.9%
Wed	02/13/2019 07:30	CPI Ex Food and Energy YoY	Jan	2.1%	--	2.2%
Wed	02/13/2019 07:30	CPI Core Index SA	Jan	--	--	260.027
Wed	02/13/2019 07:30	CPI Index NSA	Jan	251.617	--	251.233
Wed	02/13/2019 07:30	Real Avg Weekly Earnings YoY	Jan	--	--	1.2%
Wed	02/13/2019 07:30	Real Avg Hourly Earning YoY	Jan	--	--	1.1%
Wed	02/13/2019 07:50	Fed's Mester Speaks on Economic Outlook and Monetary Policy				
Wed	02/13/2019 07:50	Fed's Bostic to Speak to European Financial Forum in Dublin				
Wed	02/13/2019 11:00	Fed's Harker Speaks on the Economic Outlook				
Wed	02/13/2019 13:00	Monthly Budget Statement	Dec	-\$11.0b	--	-\$204.9b
Thu	02/14/2019 07:30	PPI Final Demand MoM	Jan	0.1%	--	-0.2%
Thu	02/14/2019 07:30	PPI Ex Food and Energy MoM	Jan	0.2%	--	-0.1%
Thu	02/14/2019 07:30	PPI Ex Food, Energy, Trade MoM	Jan	0.2%	--	0.0%
Thu	02/14/2019 07:30	PPI Final Demand YoY	Jan	2.1%	--	2.5%
Thu	02/14/2019 07:30	PPI Ex Food and Energy YoY	Jan	2.5%	--	2.7%
Thu	02/14/2019 07:30	PPI Ex Food, Energy, Trade YoY	Jan	--	--	2.8%
Thu	02/14/2019 07:30	Initial Jobless Claims	Feb 9	225k	--	234k
Thu	02/14/2019 07:30	Continuing Claims	Feb 2	--	--	1736k
Thu	02/14/2019 07:30	Retail Sales Advance MoM	Dec	0.1%	--	0.2%
Thu	02/14/2019 07:30	Retail Sales Ex Auto MoM	Dec	0.0%	--	0.2%
Thu	02/14/2019 07:30	Retail Sales Ex Auto and Gas	Dec	0.4%	--	0.5%
Thu	02/14/2019 07:30	Retail Sales Control Group	Dec	0.4%	--	0.9%
Thu	02/14/2019 08:45	Bloomberg Consumer Comfort	Feb 10	--	--	58.2
Thu	02/14/2019 09:00	Business Inventories	Nov	0.3%	--	0.6%
Fri	02/15/2019 07:30	Empire Manufacturing	Feb	8.0	--	3.9
Fri	02/15/2019 07:30	Import Price Index MoM	Jan	-0.2%	--	-1.0%
Fri	02/15/2019 07:30	Import Price Index ex Petroleum MoM	Jan	--	--	0.3%
Fri	02/15/2019 07:30	Import Price Index YoY	Jan	--	--	-0.6%
Fri	02/15/2019 07:30	Export Price Index MoM	Jan	-0.2%	--	-0.6%
Fri	02/15/2019 07:30	Export Price Index YoY	Jan	--	--	1.1%
Fri	02/15/2019 08:15	Industrial Production MoM	Jan	0.1%	--	0.3%
Fri	02/15/2019 08:15	Capacity Utilization	Jan	78.8%	--	78.7%
Fri	02/15/2019 08:15	Manufacturing (SIC) Production	Jan	0.2%	--	1.1%
Fri	02/15/2019 08:55	Fed's Bostic to Speak on Workforce Development in Alabama				
Fri	02/15/2019 09:00	U. of Mich. Sentiment	Feb P	94.0	--	91.2
Fri	02/15/2019 09:00	U. of Mich. Current Conditions	Feb P	--	--	108.8
Fri	02/15/2019 09:00	U. of Mich. Expectations	Feb P	--	--	79.9
Fri	02/15/2019 09:00	U. of Mich. 1 Yr Inflation	Feb P	--	--	2.7%
Fri	02/15/2019 09:00	U. of Mich. 5-10 Yr Inflation	Feb P	--	--	2.6%
Fri	02/15/2019 15:00	Net Long-term TIC Flows	Dec	--	--	\$37.6b
Fri	02/15/2019 15:00	Total Net TIC Flows	Dec	--	--	\$31.0b

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