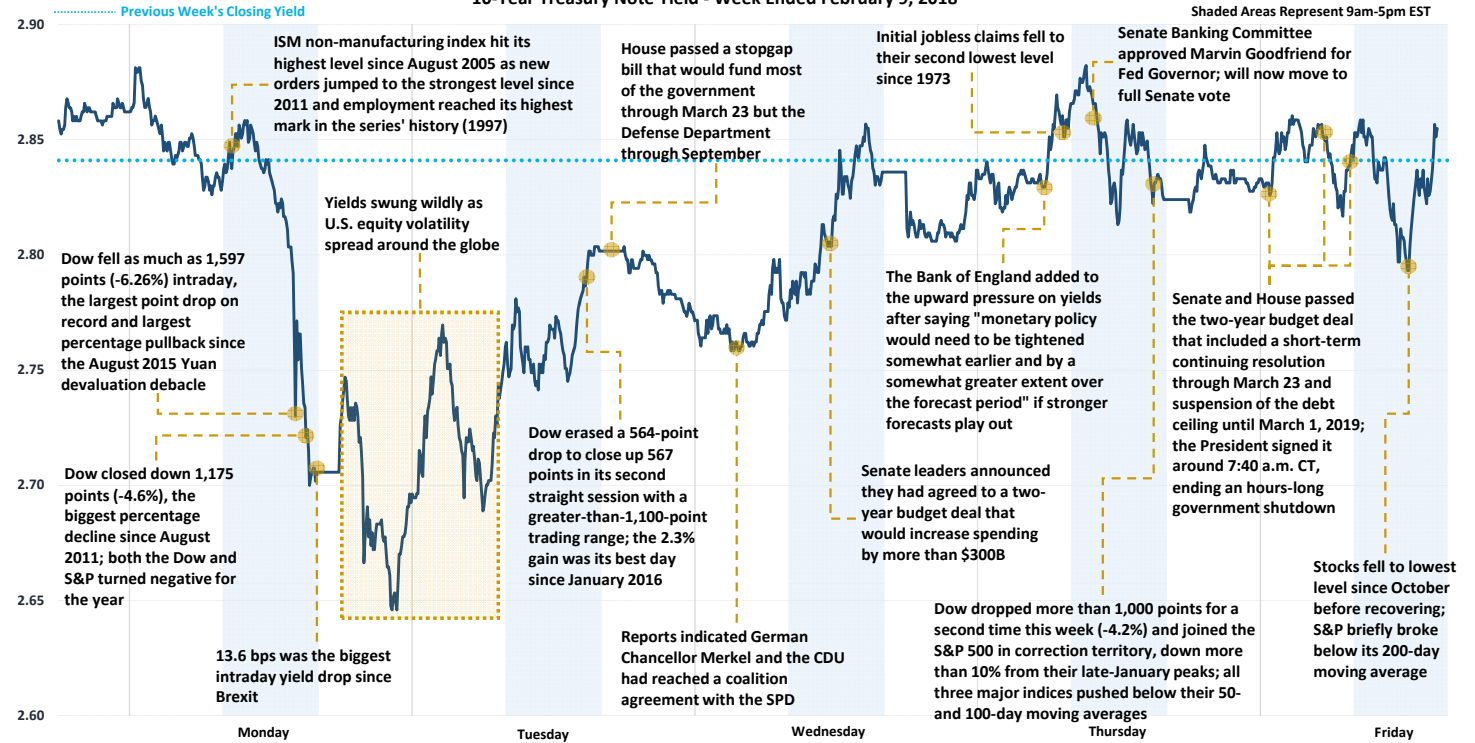


Weekly Market Recap

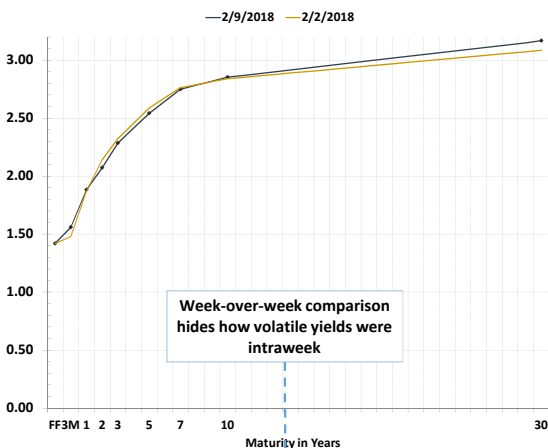
Resurgent Volatility on Concerns around Higher Rates Led to Historic Week on Wall Street



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★ 10-Year Treasury Note Yield - Week Ended February 9, 2018



Treasury Curve Week-Over-Week



Worst week since January 2016; added to last week's losses, worst two weeks since August 2011

Dow Jones	\$ 24,191	-5.21% ↓	-7.49% ↓	-2.14% ↓
S&P 500	2,631	-4.74% ↓	-6.73% ↓	-1.59% ↓
Nasdaq	6,874	-5.06% ↓	-7.25% ↓	-0.42% ↓

Stoxx Europe 600	369	-5.01% ↓	-6.79% ↓	-5.29% ↓
China CSI 300	3,841	-10.08% ↓	-10.18% ↓	-4.72% ↓
Nikkei 225	21,383	-8.13% ↓	-7.43% ↓	-6.07% ↓

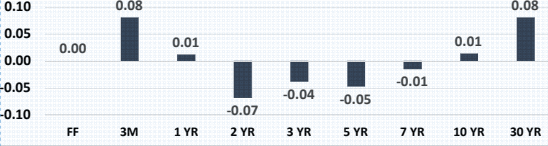
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 24,191	-5.21% ↓	-7.49% ↓	-2.14% ↓
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Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.07%	-6.8 ↓	-6.7 ↓	19.0 ↑
U.S. 5-Year	2.54%	-4.7 ↓	2.8 ↑	33.5 ↑
U.S. 10-Year	2.85%	1.4 ↑	15.0 ↑	44.9 ↑
German 10-Year	0.75%	-2.2 ↓	4.8 ↑	31.8 ↑
U.K. 10-Year	1.57%	-0.7 ↓	6.0 ↑	38.0 ↑
French 10-Year	0.99%	-3.3 ↓	1.7 ↑	20.0 ↑
Italian 10-Year	2.05%	-0.1 ↓	2.0 ↑	3.3 ↑
Japanese 10-Year	0.07%	-2.0 ↓	-1.9 ↓	1.8 ↑

Week-Over-Week Change in Treasury Yields



First time <\$60 in 2018

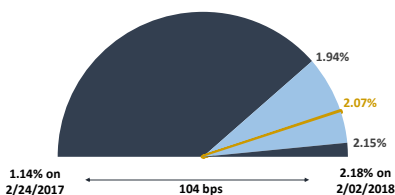
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 59.07	-9.75% ↓	-8.74% ↓	-2.23% ↓
U.S. Dollar	90.37	1.32% ↑	1.39% ↑	-1.90% ↓
Gold Spot	1,315.86	-1.28% ↓	-2.18% ↓	0.98% ↑
Bloomberg Commodity Index	85.64	-3.90% ↓	-4.63% ↓	-2.86% ↓

Commodity Performance

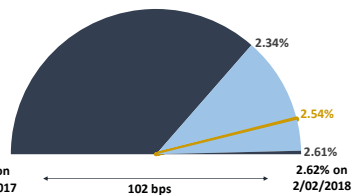
	Value	Weekly Change	Monthly Change	YTD Change
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Treasury Notes Intraday Ranges: 52-Week Yield Range / Weekly Yield Range / Last Traded Yield

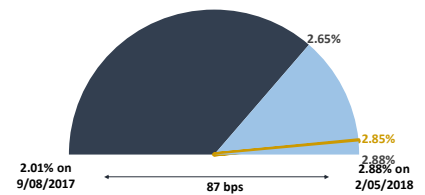
2-Year Treasury



5-Year Treasury



10-Year Treasury



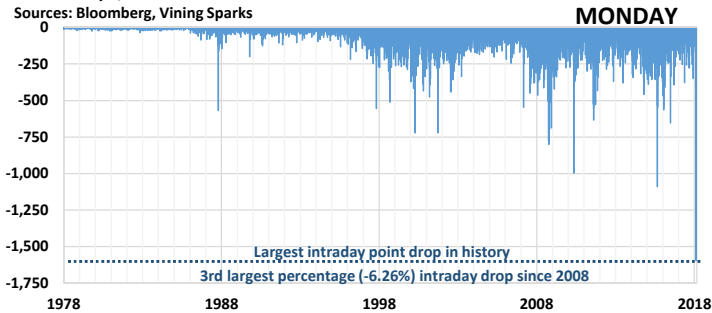
Weekly Market Recap

Special Edition: A Look Back at the Historic Week on Wall Street



Dow Jones Industrial Average - Intraday Point Drop
Since January 1, 1978

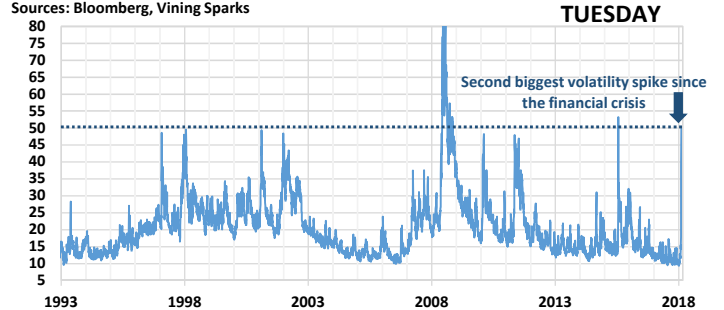
Sources: Bloomberg, Vining Sparks



VIX Equity Volatility Index

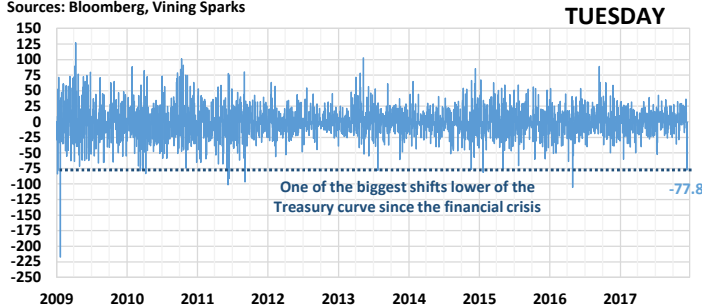
Since January 1, 1993

Sources: Bloomberg, Vining Sparks



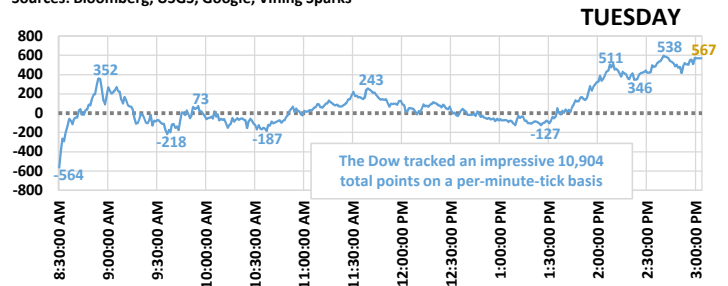
Cumulative Daily Basis Points Change
2-, 3-, 5-, 7-, 10-, and 30-Treasury Since January 1, 2009

Sources: Bloomberg, Vining Sparks



Intraday Roadmap of Another Volatile Day for the Dow
Points Change - February 6, 2018

Sources: Bloomberg, USGS, Google, Vining Sparks



Dow Intraday Chart

February 7, 2018

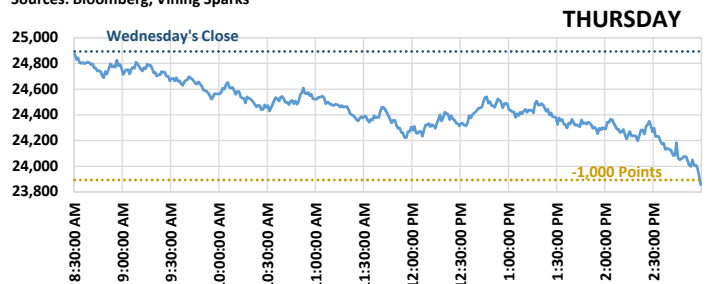
Sources: Bloomberg, Vining Sparks



Dow Intraday Chart

February 8, 2018

Sources: Bloomberg, Vining Sparks



S&P 500 Intraday Chart

Week Ended February 9, 2018

Sources: Bloomberg, Vining Sparks



S&P and Dow Cumulative Point Gains

Since November 8, 2016 Presidential Election

Sources: Bloomberg, Vining Sparks



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Weekly Market Recap

Faster Pace of Data to Include Important Retail Sales, CPI Inflation Reports



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	02/12/2018 13:00	Monthly Budget Statement	Jan	\$51.0b	--	\$51.3b
Tue	02/13/2018 05:00	NFIB Small Business Optimism	Jan	105.7	--	104.9
Tue	02/13/2018 07:00	Fed's Mester to Discuss Monetary Policy and Economic Outlook				
Tue	02/13/2018	Revisions: Producer Price Index				
Wed	02/14/2018 06:00	MBA Mortgage Applications	Feb 9	--	--	0.7%
Wed	02/14/2018 07:30	CPI MoM	Jan	0.3%	--	0.1%
Wed	02/14/2018 07:30	CPI Ex Food and Energy MoM	Jan	0.2%	--	0.3%
Wed	02/14/2018 07:30	CPI YoY	Jan	1.9%	--	2.1%
Wed	02/14/2018 07:30	CPI Ex Food and Energy YoY	Jan	1.7%	--	1.8%
Wed	02/14/2018 07:30	CPI Index NSA	Jan	247.551	--	246.524
Wed	02/14/2018 07:30	CPI Core Index SA	Jan	--	--	254.426
Wed	02/14/2018 07:30	Retail Sales Advance MoM	Jan	0.2%	--	0.4%
Wed	02/14/2018 07:30	Retail Sales Ex Auto MoM	Jan	0.5%	--	0.4%
Wed	02/14/2018 07:30	Retail Sales Ex Auto and Gas	Jan	0.4%	--	0.4%
Wed	02/14/2018 07:30	Retail Sales Control Group	Jan	0.4%	--	0.3%
Wed	02/14/2018 07:30	Real Avg Weekly Earnings YoY	Jan	--	--	0.7%
Wed	02/14/2018 07:30	Real Avg Hourly Earning YoY	Jan	--	--	0.4%
Wed	02/14/2018 09:00	Business Inventories	Dec	0.3%	--	0.4%
Thu	02/15/2018 07:30	Empire Manufacturing	Feb	18.0	--	17.7
Thu	02/15/2018 07:30	Initial Jobless Claims	Feb 10	228k	--	221k
Thu	02/15/2018 07:30	Continuing Claims	Feb 3	1928k	--	1923k
Thu	02/15/2018 07:30	PPI Final Demand MoM	Jan	0.4%	--	-0.1%
Thu	02/15/2018 07:30	PPI Ex Food and Energy MoM	Jan	0.2%	--	-0.1%
Thu	02/15/2018 07:30	PPI Ex Food, Energy, Trade MoM	Jan	0.2%	--	0.1%
Thu	02/15/2018 07:30	PPI Final Demand YoY	Jan	2.5%	--	2.6%
Thu	02/15/2018 07:30	PPI Ex Food and Energy YoY	Jan	2.1%	--	2.3%
Thu	02/15/2018 07:30	PPI Ex Food, Energy, Trade YoY	Jan	--	--	2.3%
Thu	02/15/2018 07:30	Philadelphia Fed Business Outlook	Feb	21.1	--	22.2
Thu	02/15/2018 08:15	Industrial Production MoM	Jan	0.2%	--	0.9%
Thu	02/15/2018 08:15	Manufacturing (SIC) Production	Jan	0.3%	--	0.1%
Thu	02/15/2018 08:15	Capacity Utilization	Jan	78.0%	--	77.9%
Thu	02/15/2018 08:45	Bloomberg Consumer Comfort	Feb 11	--	--	54.4
Thu	02/15/2018 09:00	NAHB Housing Market Index	Feb	72	--	72
Thu	02/15/2018 15:00	Total Net TIC Flows	Dec	--	--	\$33.8b
Thu	02/15/2018 15:00	Net Long-term TIC Flows	Dec	--	--	\$57.5b
Fri	02/16/2018 07:30	Import Price Index MoM	Jan	0.6%	--	0.1%
Fri	02/16/2018 07:30	Import Price Index ex Petroleum MoM	Jan	0.1%	--	-0.2%
Fri	02/16/2018 07:30	Import Price Index YoY	Jan	3.0%	--	3.0%
Fri	02/16/2018 07:30	Export Price Index MoM	Jan	0.3%	--	-0.1%
Fri	02/16/2018 07:30	Export Price Index YoY	Jan	--	--	2.6%
Fri	02/16/2018 07:30	Housing Starts	Jan	1232k	--	1192k
Fri	02/16/2018 07:30	Housing Starts MoM	Jan	3.4%	--	-8.2%
Fri	02/16/2018 07:30	Building Permits	Jan	1300k	--	1302k
Fri	02/16/2018 07:30	Building Permits MoM	Jan	0.0%	--	-0.1%
Fri	02/16/2018 09:00	U. of Mich. Sentiment	Feb P	95.5	--	95.7
Fri	02/16/2018 09:00	U. of Mich. Current Conditions	Feb P	111.7	--	110.5
Fri	02/16/2018 09:00	U. of Mich. Expectations	Feb P	87.1	--	86.3
Fri	02/16/2018 09:00	U. of Mich. 1 Yr Inflation	Feb P	--	--	2.7%
Fri	02/16/2018 09:00	U. of Mich. 5-10 Yr Inflation	Feb P	--	--	2.5%

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