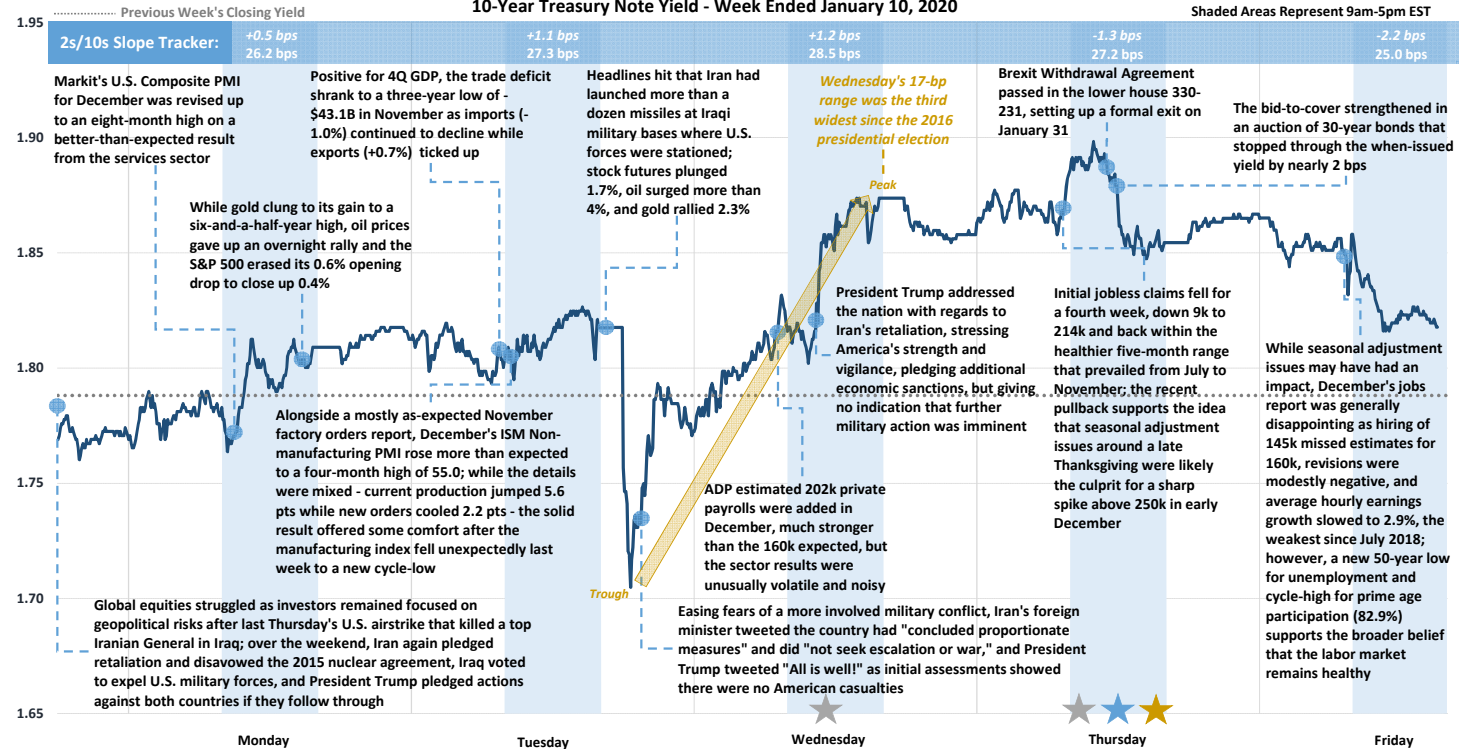


Weekly Market Recap

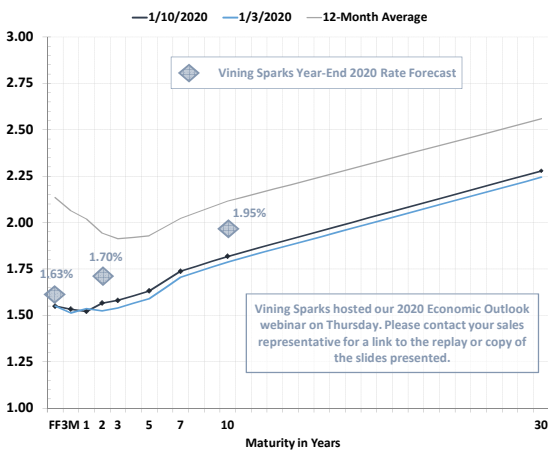
Markets Recovered from Sharp Volatility on Wednesday as U.S.-Iranian Tensions Eased



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended January 10, 2020



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

| | Value | Weekly Change | Monthly Change | YTD Change |
|------------------|-----------|---------------|----------------|------------|
| Dow Jones | \$ 28,824 | 0.66% ↑ | 1.00% ↑ | 1.00% ↑ |
| S&P 500 | 3,265 | 0.94% ↑ | 1.07% ↑ | 1.07% ↑ |
| Nasdaq | 9,179 | 1.75% ↑ | 2.30% ↑ | 2.30% ↑ |
| Stoxx Europe 600 | 419 | 0.19% ↑ | 0.79% ↑ | 0.79% ↑ |
| China CSI 300 | 4,163 | 0.44% ↑ | 1.63% ↑ | 1.63% ↑ |
| Nikkei 225 | 23,851 | 0.82% ↑ | 0.82% ↑ | 0.82% ↑ |

Global Sovereign Debt Performance

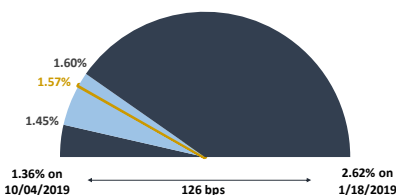
| | Yield | Weekly Change (in bps) | Monthly Change (in bps) | YTD Change (in bps) |
|------------------|--------|------------------------|-------------------------|---------------------|
| U.S. 2-Year | 1.57% | 4.2 ↑ | -0.3 ↓ | -0.3 ↓ |
| U.S. 5-Year | 1.63% | 4.2 ↑ | -6.0 ↓ | -6.0 ↓ |
| U.S. 10-Year | 1.82% | 3.0 ↑ | -10.0 ↓ | -10.0 ↓ |
| German 10-Year | -0.20% | 7.9 ↑ | -1.4 ↓ | -1.4 ↓ |
| U.K. 10-Year | 0.77% | 3.1 ↑ | -5.3 ↓ | -5.3 ↓ |
| French 10-Year | 0.04% | 1.8 ↑ | -7.4 ↓ | -7.4 ↓ |
| Italian 10-Year | 1.32% | -2.6 ↓ | -9.1 ↓ | -9.1 ↓ |
| Japanese 10-Year | 0.00% | 1.1 ↑ | 1.1 ↑ | 1.1 ↑ |

Commodity Performance

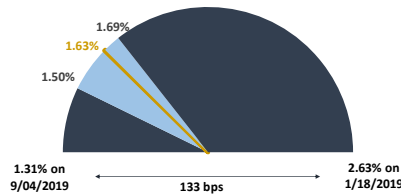
| | Value | Weekly Change | Monthly Change | YTD Change |
|---------------------------|----------|---------------|----------------|------------|
| WTI Crude | \$ 59.14 | -6.20% ↓ | -3.14% ↓ | -3.14% ↓ |
| U.S. Dollar | 97.37 | 0.54% ↑ | 1.01% ↑ | 1.01% ↑ |
| Gold Spot | 1,560.93 | 0.55% ↑ | 2.88% ↑ | 2.88% ↑ |
| Bloomberg Commodity Index | 80.71 | -0.81% ↓ | -0.22% ↓ | -0.22% ↓ |

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

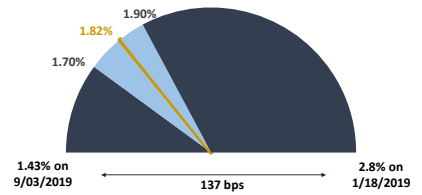
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Packed Week: Economic Data, Trade Deal, Corporate Earnings Season



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

| Date | Time | Event | Period | Survey | Actual | Prior |
|------|------------------|---|--------|---------|--------|-----------|
| Mon | 01/13/2020 09:00 | Boston Fed's Rosengren Discusses Economic Outlook | | | | |
| Mon | 01/13/2020 11:40 | Fed's Bostic Discusses Economic Outlook and Monetary Policy | | | | |
| Mon | 01/13/2020 13:00 | Monthly Budget Statement | Dec | \$0.0b | -- | -\$208.8b |
| Tue | 01/14/2020 05:00 | NFIB Small Business Optimism | Dec | 104.8 | -- | 104.7 |
| Tue | 01/14/2020 07:30 | CPI MoM | Dec | 0.2% | -- | 0.3% |
| Tue | 01/14/2020 07:30 | CPI Ex Food and Energy MoM | Dec | 0.2% | -- | 0.2% |
| Tue | 01/14/2020 07:30 | CPI YoY | Dec | 2.4% | -- | 2.1% |
| Tue | 01/14/2020 07:30 | CPI Ex Food and Energy YoY | Dec | 2.3% | -- | 2.3% |
| Tue | 01/14/2020 07:30 | CPI Core Index SA | Dec | 266.086 | -- | 265.620 |
| Tue | 01/14/2020 07:30 | CPI Index NSA | Dec | 257.164 | -- | 257.208 |
| Tue | 01/14/2020 07:30 | Real Avg Weekly Earnings YoY | Dec | -- | -- | 1.1% |
| Tue | 01/14/2020 07:30 | Real Avg Hourly Earning YoY | Dec | -- | -- | 1.1% |
| Tue | 01/14/2020 08:00 | Fed's Williams Discusses Behavioral Science at London Event | | | | |
| Tue | 01/14/2020 12:00 | Fed's George Speaks in Kansas City | | | | |
| Wed | 01/15/2020 06:00 | MBA Mortgage Applications | Jan 10 | -- | -- | 13.5% |
| Wed | 01/15/2020 07:30 | PPI Final Demand MoM | Dec | 0.2% | -- | 0.0% |
| Wed | 01/15/2020 07:30 | PPI Ex Food and Energy MoM | Dec | 0.2% | -- | -0.2% |
| Wed | 01/15/2020 07:30 | PPI Ex Food, Energy, Trade MoM | Dec | 0.2% | -- | 0.0% |
| Wed | 01/15/2020 07:30 | PPI Final Demand YoY | Dec | 1.3% | -- | 1.1% |
| Wed | 01/15/2020 07:30 | PPI Ex Food, Energy, Trade YoY | Dec | -- | -- | 1.3% |
| Wed | 01/15/2020 07:30 | PPI Ex Food and Energy YoY | Dec | 1.3% | -- | 1.3% |
| Wed | 01/15/2020 07:30 | Empire Manufacturing | Jan | 4.0 | -- | 3.5 |
| Wed | 01/15/2020 10:00 | Fed's Harker Speaks in New York | | | | |
| Wed | 01/15/2020 11:00 | Fed's Kaplan Speaks to the Economic Club of New York | | | | |
| Wed | 01/15/2020 13:00 | U.S. Federal Reserve Releases Beige Book | | | | |
| Thu | 01/16/2020 07:30 | Export Price Index MoM | Dec | 0.2% | -- | 0.2% |
| Thu | 01/16/2020 07:30 | Export Price Index YoY | Dec | -- | -- | -1.3% |
| Thu | 01/16/2020 07:30 | Import Price Index MoM | Dec | 0.4% | -- | 0.2% |
| Thu | 01/16/2020 07:30 | Retail Sales Advance MoM | Dec | 0.3% | -- | 0.2% |
| Thu | 01/16/2020 07:30 | Retail Sales Ex Auto and Gas | Dec | 0.4% | -- | 0.0% |
| Thu | 01/16/2020 07:30 | Retail Sales Control Group | Dec | 0.3% | -- | 0.1% |
| Thu | 01/16/2020 07:30 | Retail Sales Ex Auto MoM | Dec | 0.5% | -- | 0.1% |
| Thu | 01/16/2020 07:30 | Import Price Index ex Petroleum MoM | Dec | 0.1% | -- | 0.2% |
| Thu | 01/16/2020 07:30 | Import Price Index YoY | Dec | -- | -- | -1.3% |
| Thu | 01/16/2020 07:30 | Philadelphia Fed Business Outlook | Jan | 3.8 | -- | 0.3 |
| Thu | 01/16/2020 07:30 | Initial Jobless Claims | Jan 11 | 220k | -- | 214k |
| Thu | 01/16/2020 07:30 | Continuing Claims | Jan 04 | -- | -- | 1803k |
| Thu | 01/16/2020 08:45 | Bloomberg Economic Expectations | Jan | -- | -- | 56.5 |
| Thu | 01/16/2020 08:45 | Bloomberg Consumer Comfort | Jan 12 | -- | -- | 65.1 |
| Thu | 01/16/2020 09:00 | Business Inventories | Nov | -0.1% | -- | 0.2% |
| Thu | 01/16/2020 09:00 | NAHB Housing Market Index | Jan | 74 | -- | 76 |
| Thu | 01/16/2020 15:00 | Net Long-term TIC Flows | Nov | -- | -- | \$32.5b |
| Thu | 01/16/2020 15:00 | Total Net TIC Flows | Nov | -- | -- | -\$48.3b |
| Fri | 01/17/2020 07:30 | Building Permits | Dec | 1467k | -- | 1482k |
| Fri | 01/17/2020 07:30 | Building Permits MoM | Dec | -1.0% | -- | 1.4% |
| Fri | 01/17/2020 07:30 | Housing Starts | Dec | 1380k | -- | 1365k |
| Fri | 01/17/2020 07:30 | Housing Starts MoM | Dec | 1.1% | -- | 3.2% |
| Fri | 01/17/2020 08:00 | Fed's Harker Discusses Economic Outlook | | | | |
| Fri | 01/17/2020 08:15 | Capacity Utilization | Dec | 77.2% | -- | 77.3% |
| Fri | 01/17/2020 08:15 | Industrial Production MoM | Dec | 0.0% | -- | 1.1% |
| Fri | 01/17/2020 08:15 | Manufacturing (SIC) Production | Dec | 0.2% | -- | 1.1% |
| Fri | 01/17/2020 09:00 | U. of Mich. 1 Yr Inflation | Jan P | -- | -- | 2.3% |
| Fri | 01/17/2020 09:00 | U. of Mich. Expectations | Jan P | -- | -- | 88.9 |
| Fri | 01/17/2020 09:00 | U. of Mich. Sentiment | Jan P | 99.2 | -- | 99.3 |
| Fri | 01/17/2020 09:00 | U. of Mich. Current Conditions | Jan P | -- | -- | 115.5 |
| Fri | 01/17/2020 09:00 | U. of Mich. 5-10 Yr Inflation | Jan P | -- | -- | 2.2% |
| Fri | 01/17/2020 09:00 | JOLTS Job Openings | Nov | 7270 | -- | 7267 |

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