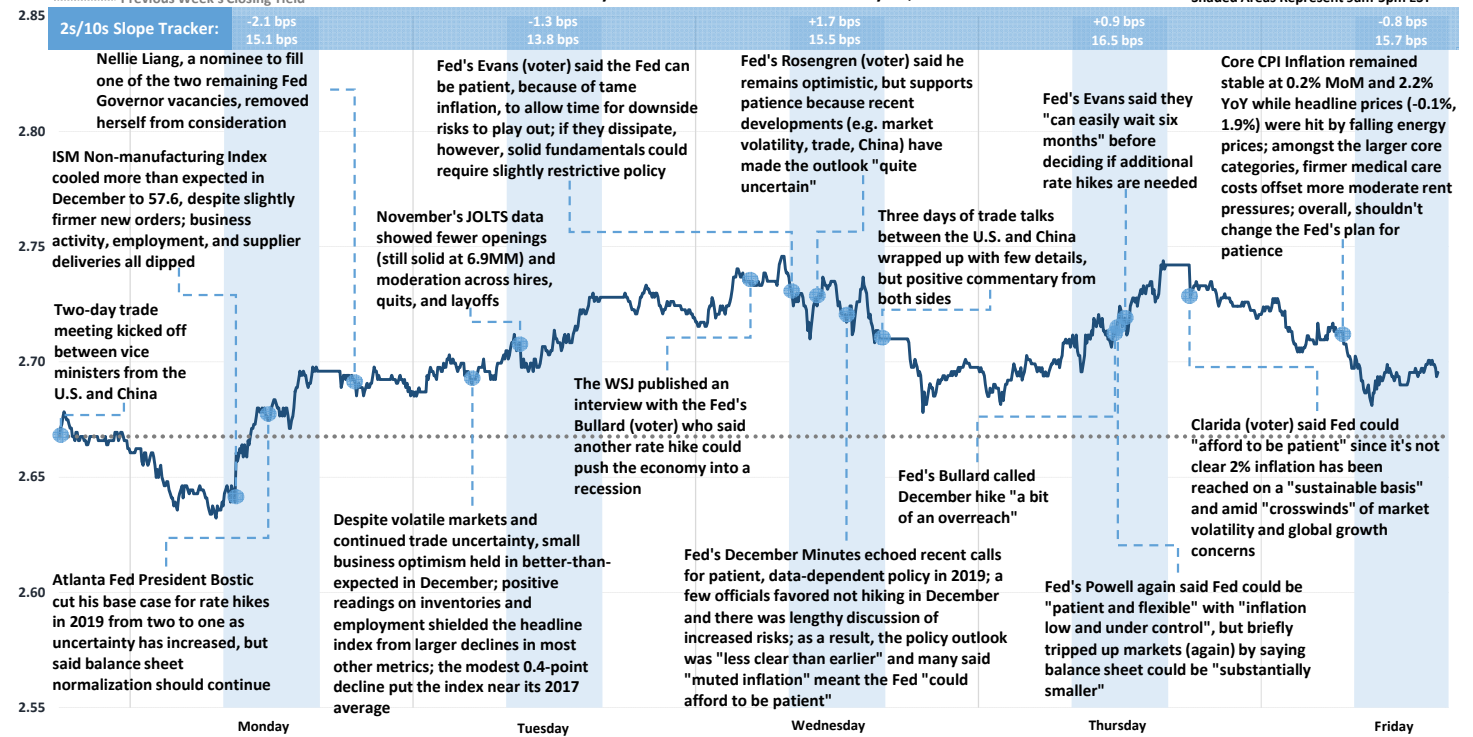


# Weekly Market Recap

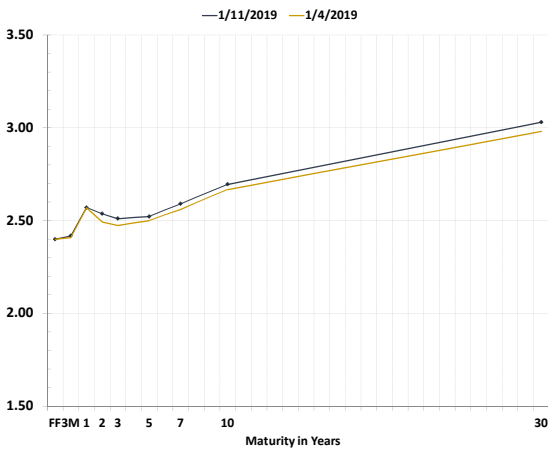
Yields Fluctuated as Fed Preached Patience and Stocks Rose on Hopes of Trade Progress



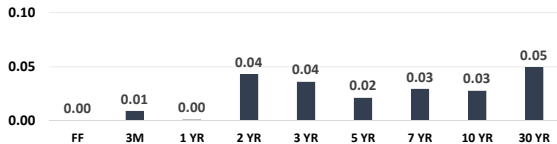
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended January 11, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

|                  | Value     | Weekly Change | Monthly Change | YTD Change |
|------------------|-----------|---------------|----------------|------------|
| Dow Jones        | \$ 23,996 | 2.40% ↑       | 2.87% ↑        | 2.87% ↑    |
| S&P 500          | 2,596     | 2.54% ↑       | 3.57% ↑        | 3.57% ↑    |
| Nasdaq           | 6,971     | 3.45% ↑       | 5.07% ↑        | 5.07% ↑    |
| Stoxx Europe 600 | 349       | 1.69% ↑       | 3.42% ↑        | 3.42% ↑    |
| China CSI 300    | 3,095     | 1.94% ↑       | -5.11% ↓       | 2.79% ↑    |
| Nikkei 225       | 20,360    | 4.08% ↑       | 4.08% ↑        | 1.72% ↑    |

Global Sovereign Debt Performance

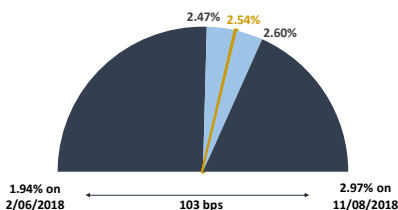
|                  | Yield | Weekly Change (in bps) | Monthly Change (in bps) | YTD Change (in bps) |
|------------------|-------|------------------------|-------------------------|---------------------|
| U.S. 2-Year      | 2.54% | 4.3 ↑                  | 4.9 ↑                   | 4.9 ↑               |
| U.S. 5-Year      | 2.52% | 2.1 ↑                  | 1.1 ↑                   | 1.1 ↑               |
| U.S. 10-Year     | 2.70% | 2.8 ↑                  | 1.1 ↑                   | 1.1 ↑               |
| German 10-Year   | 0.24% | 3.1 ↑                  | -0.3 ↓                  | -0.3 ↓              |
| U.K. 10-Year     | 1.29% | 1.4 ↑                  | 1.3 ↑                   | 1.3 ↑               |
| French 10-Year   | 0.66% | -3.5 ↓                 | -4.6 ↓                  | -4.6 ↓              |
| Italian 10-Year  | 2.85% | -4.5 ↓                 | 11.2 ↑                  | 11.2 ↑              |
| Japanese 10-Year | 0.02% | 5.5 ↑                  | 1.4 ↑                   | 1.4 ↑               |

Commodity Performance

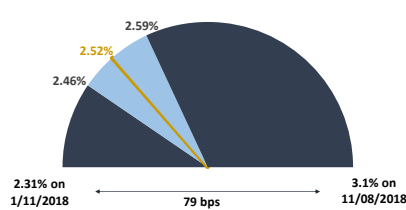
|                           | Value    | Weekly Change | Monthly Change | YTD Change |
|---------------------------|----------|---------------|----------------|------------|
| WTI Crude                 | \$ 51.68 | 7.8% ↑        | 13.81% ↑       | 13.81% ↑   |
| U.S. Dollar               | 95.67    | -0.53% ↓      | -0.52% ↓       | -0.52% ↓   |
| Gold Spot                 | 1,288.47 | 0.26% ↑       | 0.47% ↑        | 0.47% ↑    |
| Bloomberg Commodity Index | 79.66    | 1.69% ↑       | 3.84% ↑        | 3.84% ↑    |

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

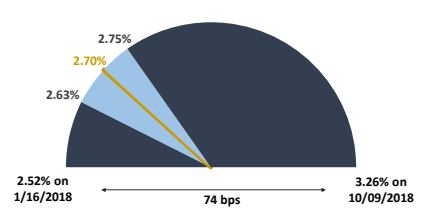
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Retail Sales (Potentially), Housing (Potentially), Fed Communications



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

| Date | Time             | Event  | Period | Survey | Actual | Prior   |
|------|------------------|--|--------|--------|--------|---------|
| Tue  | 01/15/2019 07:30 | Empire Manufacturing                                       | Jan    | 12.0   | --     | 10.9    |
| Tue  | 01/15/2019 07:30 | PPI Final Demand MoM                                       | Dec    | -0.1%  | --     | 0.1%    |
| Tue  | 01/15/2019 07:30 | PPI Ex Food and Energy MoM                                 | Dec    | 0.2%   | --     | 0.3%    |
| Tue  | 01/15/2019 07:30 | PPI Ex Food, Energy, Trade MoM                             | Dec    | 0.2%   | --     | 0.3%    |
| Tue  | 01/15/2019 07:30 | PPI Final Demand YoY                                       | Dec    | 2.5%   | --     | 2.5%    |
| Tue  | 01/15/2019 07:30 | PPI Ex Food and Energy YoY                                 | Dec    | 3.0%   | --     | 2.7%    |
| Tue  | 01/15/2019 07:30 | PPI Ex Food, Energy, Trade YoY                             | Dec    | --     | --     | 2.8%    |
| Tue  | 01/15/2019 10:30 | Fed's Kashkari Speaks on Regional Economy in Minnesota     |        |        |        |         |
| Tue  | 01/15/2019 12:00 | Fed's George Speaks on Economy and Monetary Policy Outlook |        |        |        |         |
| Tue  | 01/15/2019 12:00 | Fed's Kaplan Speaks in Plano, Texas                        |        |        |        |         |
| Wed  | 01/16/2019 06:00 | MBA Mortgage Applications                                  | Jan 11 | --     | --     | 23.5%   |
| Wed  | 01/16/2019 07:30 | Retail Sales Advance MoM                                   | Dec    | 0.2%   | --     | 0.2%    |
| Wed  | 01/16/2019 07:30 | Retail Sales Ex Auto MoM                                   | Dec    | 0.1%   | --     | 0.2%    |
| Wed  | 01/16/2019 07:30 | Retail Sales Ex Auto and Gas                               | Dec    | 0.4%   | --     | 0.5%    |
| Wed  | 01/16/2019 07:30 | Retail Sales Control Group                                 | Dec    | 0.4%   | --     | 0.9%    |
| Wed  | 01/16/2019 07:30 | Import Price Index MoM                                     | Dec    | -1.3%  | --     | -1.6%   |
| Wed  | 01/16/2019 07:30 | Import Price Index ex Petroleum MoM                        | Dec    | 0.0%   | --     | -0.3%   |
| Wed  | 01/16/2019 07:30 | Import Price Index YoY                                     | Dec    | -0.7%  | --     | 0.7%    |
| Wed  | 01/16/2019 07:30 | Export Price Index MoM                                     | Dec    | -0.7%  | --     | -0.9%   |
| Wed  | 01/16/2019 07:30 | Export Price Index YoY                                     | Dec    | --     | --     | 1.8%    |
| Wed  | 01/16/2019 09:00 | Business Inventories                                       | Nov    | 0.3%   | --     | 0.6%    |
| Wed  | 01/16/2019 09:00 | NAHB Housing Market Index                                  | Jan    | 56     | --     | 56      |
| Wed  | 01/16/2019 13:00 | U.S. Federal Reserve Releases Beige Book                   |        |        |        |         |
| Wed  | 01/16/2019 15:00 | Total Net TIC Flows  | Nov    | --     | --     | \$42.0b |
| Wed  | 01/16/2019 15:00 | Net Long-term TIC Flows                                    | Nov    | --     | --     | \$31.3b |
| Wed  | 01/16/2019 17:30 | Fed's Kashkari Speaks on Panel About Financial Crisis      |        |        |        |         |
| Wed  | 01/16/2019 17:30 | Fed's Kashkari Speaks About 10h Anniversary of Crisis      |        |        |        |         |
| Thu  | 01/17/2019 07:30 | Housing Starts MoM   | Dec    | 0.2%   | --     | 3.2%    |
| Thu  | 01/17/2019 07:30 | Building Permits MoM                                       | Dec    | -3.0%  | --     | 5.0%    |
| Thu  | 01/17/2019 07:30 | Building Permits   | Dec    | 1288k  | --     | 1328k   |
| Thu  | 01/17/2019 07:30 | Housing Starts   | Dec    | 1258k  | --     | 1256k   |
| Thu  | 01/17/2019 07:30 | Philadelphia Fed Business Outlook                          | Jan    | 10.0   | --     | 9.4     |
| Thu  | 01/17/2019 07:30 | Initial Jobless Claims                                     | Jan 12 | 220k   | --     | 216k    |
| Thu  | 01/17/2019 07:30 | Continuing Claims  | Jan 5  | --     | --     | 1722k   |
| Thu  | 01/17/2019 08:45 | Bloomberg Consumer Comfort                                 | Jan 13 | --     | --     | 58.5    |
| Thu  | 01/17/2019 08:45 | Bloomberg Economic Expectations                            | Jan    | --     | --     | 50.0    |
| Thu  | 01/17/2019 09:45 | Fed's Quarles Speaks at Insurance Industry Forum           |        |        |        |         |
| Fri  | 01/18/2019 08:05 | Fed's Williams Speaks on Economic Outlook and Monetary...  |        |        |        |         |
| Fri  | 01/18/2019 08:15 | Industrial Production MoM                                  | Dec    | 0.2%   | --     | 0.6%    |
| Fri  | 01/18/2019 08:15 | Manufacturing (SIC) Production                             | Dec    | 0.3%   | --     | 0.0%    |
| Fri  | 01/18/2019 08:15 | Capacity Utilization                                       | Dec    | 78.5%  | --     | 78.5%   |
| Fri  | 01/18/2019 09:00 | U. of Mich. Sentiment                                      | Jan P  | 96.0   | --     | 98.3    |
| Fri  | 01/18/2019 09:00 | U. of Mich. Current Conditions                             | Jan P  | --     | --     | 116.1   |
| Fri  | 01/18/2019 09:00 | U. of Mich. Expectations                                   | Jan P  | --     | --     | 87.0    |
| Fri  | 01/18/2019 09:00 | U. of Mich. 1 Yr Inflation                                 | Jan P  | --     | --     | 2.7%    |
| Fri  | 01/18/2019 09:00 | U. of Mich. 5-10 Yr Inflation                              | Jan P  | --     | --     | 2.5%    |
| Fri  | 01/18/2019 10:00 | Fed's Harker Speaks Symposium on Prosperity                |        |        |        |         |

## Backlog of Data Delayed by Government Shutdown Continues to Grow

| Event                       | Survey | Actual   | Prior | Event    | Survey                         | Actual | Prior    |    |           |
|-----------------------------|--------|----------|-------|----------|--------------------------------|--------|----------|----|-----------|
| Advance Goods Trade Balance | Nov    | -\$76.1b | --    | -\$77.2b | Durable Goods Orders           | Nov F  | 0.8%     | -- | 0.8%      |
| Wholesale Inventories MoM   | Nov P  | 0.5%     | --    | 0.8%     | Durables Ex Transportation     | Nov F  | --       | -- | -0.3%     |
| Retail Inventories MoM      | Nov    | --       | --    | 0.9%     | Cap Goods Orders Nondef Ex Air | Nov F  | --       | -- | -0.6%     |
| New Home Sales              | Nov    | 567k     | --    | 544k     | Cap Goods Ship Nondef Ex Air   | Nov F  | --       | -- | -0.1%     |
| New Home Sales MoM          | Nov    | 4.2%     | --    | -8.9%    | Trade Balance                  | Nov    | -\$54.0b | -- | -\$55.5b  |
| Construction Spending MoM   | Nov    | 0.2%     | --    | -0.1%    | Wholesale Trade Sales MoM      | Nov    | --       | -- | -0.2%     |
| Factory Orders              | Nov    | 0.3%     | --    | -2.1%    | Monthly Budget Statement       | Dec    | -\$10.0b | -- | -\$204.9b |
| Factory Orders Ex Trans     | Nov F  | --       | --    | 0.3%     | Wholesale Inventories MoM      | Nov F  | 0.5%     | -- | --        |

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