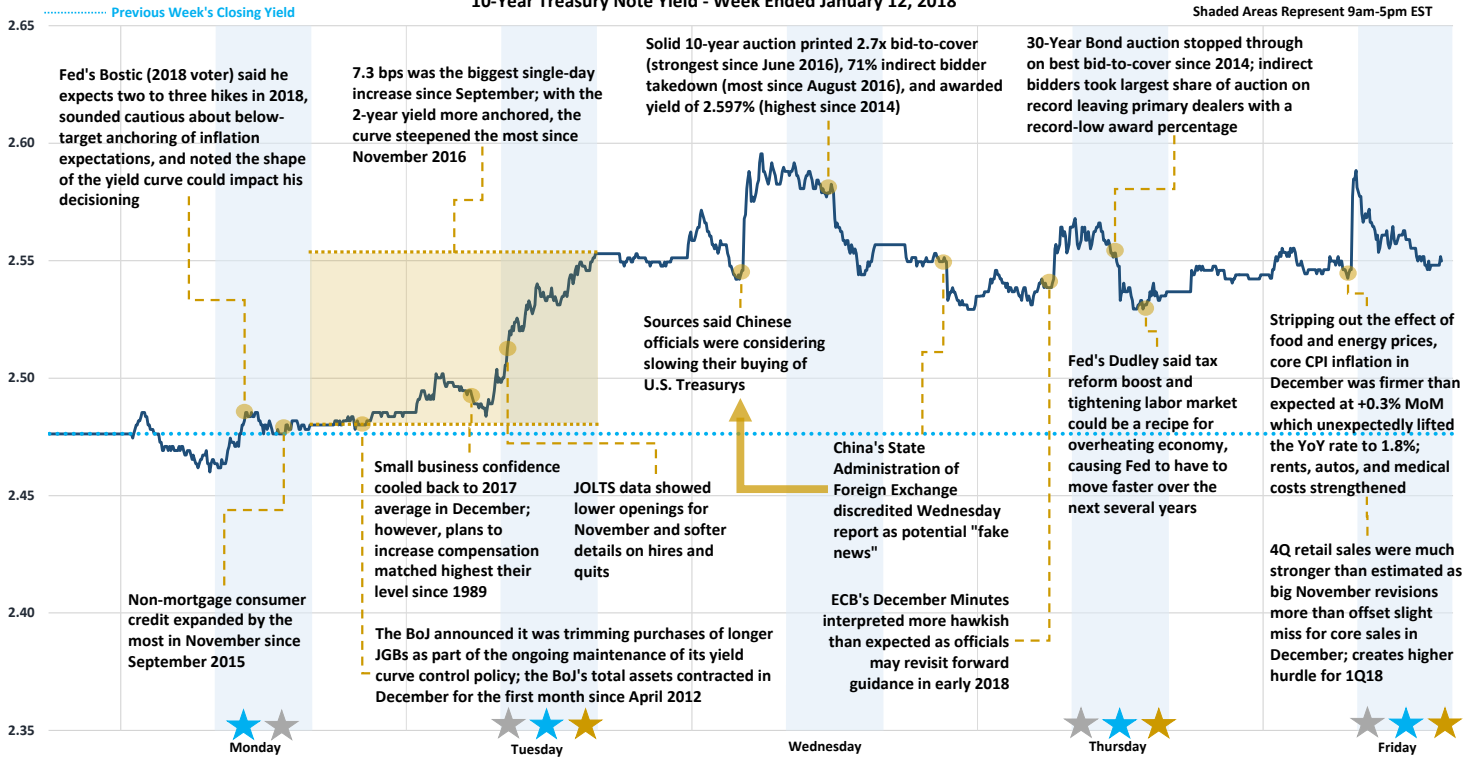


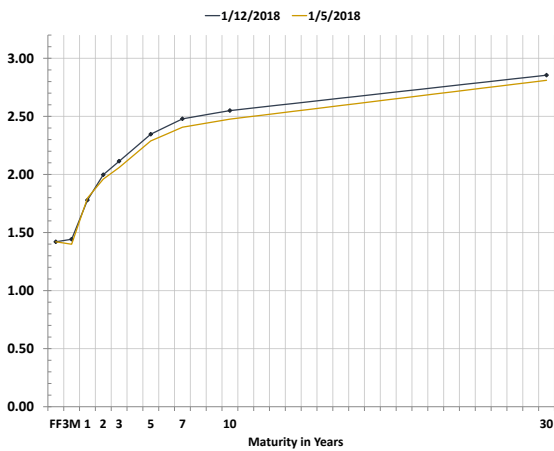
Weekly Market Recap

Despite Solid Demand Signals, Yields Rose on Central Bank Speculation, Firmer U.S. Inflation **VINING SPARKS**

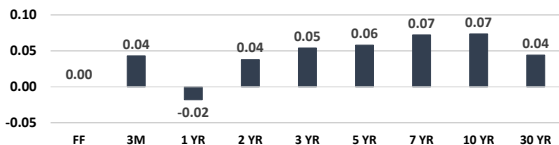
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended January 12, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,803	2.01% ↑	4.39% ↑	4.39% ↑
S&P 500	2,787	1.59% ↑	4.23% ↑	4.23% ↑
Nasdaq	7,261	1.74% ↑	5.18% ↑	5.18% ↑
Stoxx Europe 600	398	0.29% ↑	2.39% ↑	2.39% ↑
China CSI 300	4,225	2.08% ↑	4.82% ↑	4.82% ↑
Nikkei 225	23,654	-0.26% ↓	3.90% ↑	3.90% ↑

Global Sovereign Debt Performance

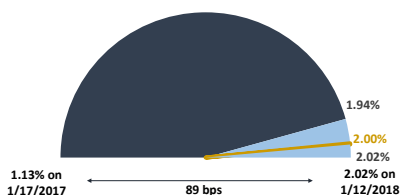
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.00%	3.8 ↑	11.5 ↑	11.5 ↑
U.S. 5-Year	2.35%	5.8 ↑	14.0 ↑	14.0 ↑
U.S. 10-Year	2.55%	7.4 ↑	14.4 ↑	14.4 ↑
German 10-Year	0.58%	14.2 ↑	15.4 ↑	15.4 ↑
U.K. 10-Year	1.34%	9.5 ↑	14.9 ↑	14.9 ↑
French 10-Year	0.85%	5.5 ↑	6.7 ↑	6.7 ↑
Italian 10-Year	1.98%	-2.3 ↓	-3.3 ↓	-3.3 ↓
Japanese 10-Year	0.08%	1.5 ↑	3.0 ↑	3.0 ↑

Commodity Performance

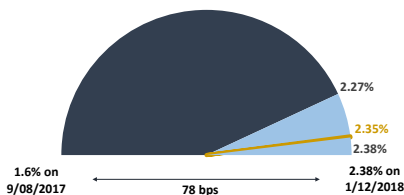
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 64.36	4.75% ↑	6.52% ↑	6.52% ↑
U.S. Dollar	90.95	-1.08% ↓	-1.27% ↓	-1.27% ↓
Gold Spot	1,338.42	1.45% ↑	2.71% ↑	2.71% ↑
Bloomberg Commodity Index	88.76	0.96% ↑	0.67% ↑	0.67% ↑

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

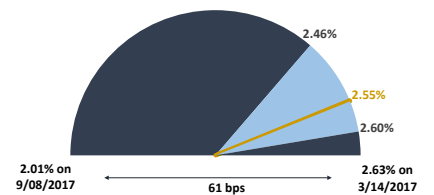
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Join us Tuesday for our 1Q 2018 Economic Outlook Webinar



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

Date	Time	Event	Period	Survey	Actual	Prior
Tue	01/16/2018 07:30	Empire Manufacturing	Jan	19.0	--	18.0
Tue	1/16/2018 10:00	Vining Sparks' 1st Quarter Economic Outlook Webinar				
Wed	01/17/2018 06:00	MBA Mortgage Applications	Jan 12	--	--	8.3%
Wed	01/17/2018 08:15	Industrial Production MoM	Dec	0.4%	--	0.2%
Wed	01/17/2018 08:15	Capacity Utilization	Dec	77.3%	--	77.1%
Wed	01/17/2018 08:15	Manufacturing (SIC) Production	Dec	0.3%	--	0.2%
Wed	01/17/2018 09:00	NAHB Housing Market Index	Jan	72	--	74
Wed	01/17/2018 13:00	U.S. Federal Reserve Releases Beige Book				
Wed	01/17/2018 14:00	Fed's Evans Speaks on Economy and Monetary Policy				
Wed	01/17/2018 15:00	Total Net TIC Flows	Nov	--	--	\$151.2b
Wed	01/17/2018 15:00	Net Long-term TIC Flows	Nov	--	--	\$23.2b
Wed	01/17/2018 15:30	Fed's Mester Discusses Monetary Policy Communication				
Thu	01/18/2018 07:30	Housing Starts	Dec	1275k	--	1297k
Thu	01/18/2018 07:30	Housing Starts MoM	Dec	-1.7%	--	3.3%
Thu	01/18/2018 07:30	Building Permits	Dec	1290k	--	1298k
Thu	01/18/2018 07:30	Building Permits MoM	Dec	-1.0%	--	-1.4%
Thu	01/18/2018 07:30	Philadelphia Fed Business Outlook	Jan	24.0	--	26.2
Thu	01/18/2018 07:30	Initial Jobless Claims	Jan 13	250k	--	261k
Thu	01/18/2018 07:30	Continuing Claims	Jan 6	1900k	--	1867k
Thu	01/18/2018 08:45	Bloomberg Economic Expectations	Jan	--	--	47.0
Thu	01/18/2018 08:45	Bloomberg Consumer Comfort	Jan 14	--	--	53.5
Fri	01/19/2018 09:00	U. of Mich. Sentiment	Jan P	97.0	--	95.9
Fri	01/19/2018 09:00	U. of Mich. Expectations	Jan P	85.3	--	84.3
Fri	01/19/2018 09:00	U. of Mich. 1 Yr Inflation	Jan P	--	--	2.7%
Fri	01/19/2018 09:00	U. of Mich. 5-10 Yr Inflation	Jan P	--	--	2.4%
Fri	01/19/2018 09:00	U. of Mich. Current Conditions	Jan P	114.4	--	113.8



2018 Quarterly Economic Outlook
Webinar Series - 1st Quarter
January 16, 2018 • 10:00 a.m. CST

2018 Economic Outlook - Turbo Charging the New Normal

The outlook for 2018 was positive ... before tax reform was enacted. Now, economic growth is poised to accelerate close to 3% in 2018, the fastest pace of this cycle. The consumer continues to benefit from the improving labor market and deleveraged balance sheets. Tax reform will only further boost disposable income. Lower marginal rates and the potential repatriation of trillions of overseas Dollars should buoy business investment. Inflation and wage growth are now both more likely to firm up in 2018, allowing the Fed to continue with their prescribed rate hike path. The outlook is positive heading into 2018 although the risks to imbalances will inevitably increase.

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