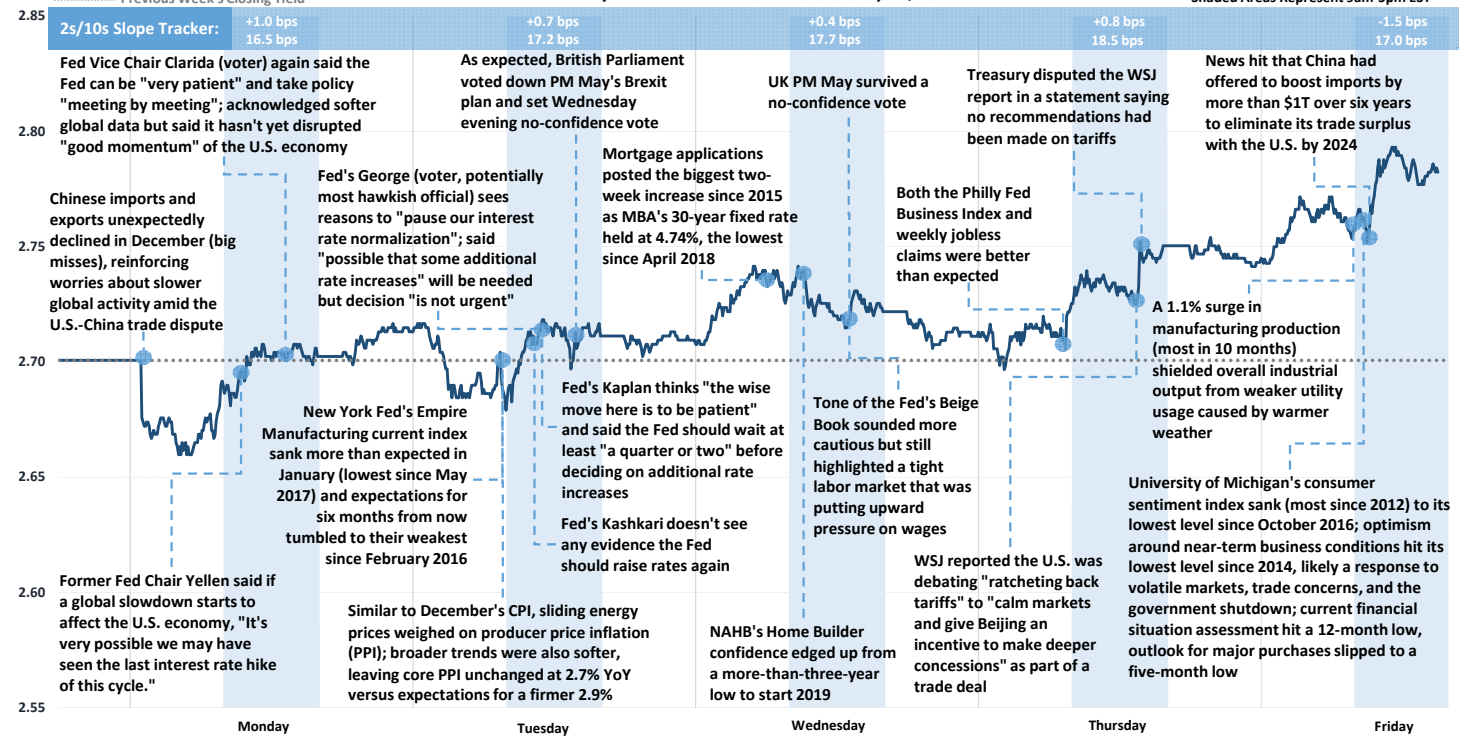


# Weekly Market Recap

Yields Rose With Stocks as Fed Stuck with Patience and Sentiment on Trade Improved

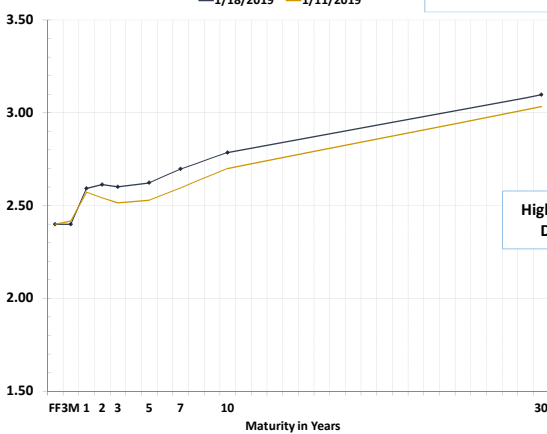


Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended January 18, 2019

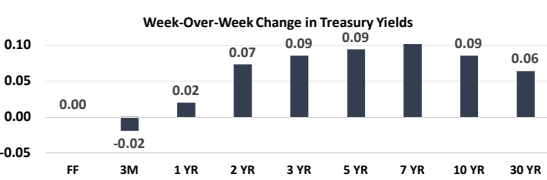


## Treasury Curve Week-Over-Week

After its worst December since the Great Depression, the S&P 500 is off to its best 13-day start since 1987



	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 24,706	2.96% ↑	5.91% ↑	5.91% ↑
S&P 500	2,671	2.89% ↑	6.56% ↑	6.56% ↑
Nasdaq	7,157	2.66% ↑	7.87% ↑	7.87% ↑
Stoxx Europe 600	357	2.25% ↑	5.75% ↑	5.75% ↑
China CSI 300	3,168	2.37% ↑	-5.11% ↓	5.23% ↑
Nikkei 225	20,666	2.49% ↑	1.50% ↑	3.25% ↑



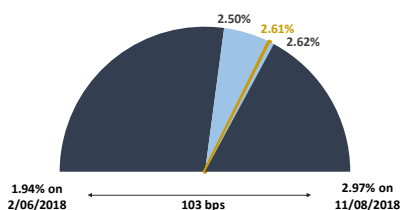
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.61%	7.3 ↑	12.6 ↑	12.6 ↑
U.S. 5-Year	2.62%	9.4 ↑	11.2 ↑	11.2 ↑
U.S. 10-Year	2.79%	8.5 ↑	10.2 ↑	10.2 ↑
German 10-Year	0.26%	2.3 ↑	2.0 ↑	2.0 ↑
U.K. 10-Year	1.35%	6.3 ↑	7.6 ↑	7.6 ↑
French 10-Year	0.66%	-0.4 ↓	-5.0 ↓	-5.0 ↓
Italian 10-Year	2.73%	-12.4 ↓	-1.2 ↓	-1.2 ↓
Japanese 10-Year	0.02%	-0.1 ↓	1.3 ↑	1.3 ↑

## Commodity Performance

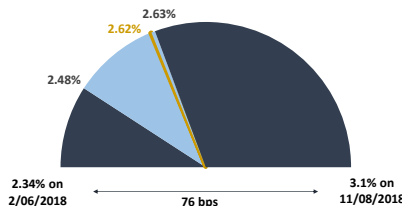
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 53.69	4.1% ↑	18.23% ↑	18.23% ↑
U.S. Dollar	96.37	0.73% ↑	0.20% ↑	0.20% ↑
Gold Spot	1,281.05	-0.50% ↓	-0.11% ↓	-0.11% ↓
Bloomberg Commodity Index	81.38	2.16% ↑	6.08% ↑	6.08% ↑

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

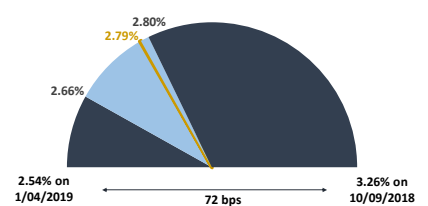
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Quiet Week Could Be Even Quieter if Durable Goods, New Homes Delayed



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

Date	Time	Event	Period	Survey	Actual	Prior
Tue	01/22/2019 09:00	Existing Home Sales MoM	Dec	-0.9%	--	1.9%
Tue	01/22/2019 09:00	Existing Home Sales	Dec	5.24m	--	5.32m
Wed	01/23/2019 06:00	MBA Mortgage Applications	Jan 18	--	--	13.5%
Wed	01/23/2019 08:00	FHFA House Price Index MoM	Nov	0.2%	--	0.3%
Wed	01/23/2019 09:00	Richmond Fed Manufact. Index	Jan	-2	--	-8
Thu	01/24/2019 07:30	Initial Jobless Claims	Jan 19	215k	--	213k
Thu	01/24/2019 07:30	Continuing Claims	Jan 12	--	--	1737k
Thu	01/24/2019 08:45	Bloomberg Consumer Comfort	Jan 20	--	--	58.1
Thu	01/24/2019 08:45	Markit US Composite PMI	Jan P	--	--	54.4
Thu	01/24/2019 08:45	Markit US Manufacturing PMI	Jan P	53.5	--	53.8
Thu	01/24/2019 08:45	Markit US Services PMI	Jan P	54.1	--	54.4
Thu	01/24/2019 09:00	Leading Index	Dec	-0.1%	--	0.2%
Thu	01/24/2019 10:00	Kansas City Fed Manf. Activity	Jan	--	--	3
Fri	01/25/2019 07:30	Durable Goods Orders	Dec P	1.0%	--	--
Fri	01/25/2019 07:30	Durables Ex Transportation	Dec P	0.1%	--	--
Fri	01/25/2019 07:30	Cap Goods Orders Nondef Ex Air	Dec P	-0.3%	--	--
Fri	01/25/2019 07:30	Cap Goods Ship Nondef Ex Air	Dec P	--	--	--
Fri	01/25/2019 09:00	New Home Sales	Dec	567k	--	--
Fri	01/25/2019 09:00	New Home Sales MoM	Dec	--	--	--

## Delayed by the Government Shutdown:

	Advance Goods Trade Balance	Nov	-\$76.1b	--	-\$77.2b
	Retail Inventories MoM	Nov	--	--	0.9%
	Wholesale Inventories MoM	Nov P	0.5%	--	0.8%
	New Home Sales	Nov	567k	--	544k
	New Home Sales MoM	Nov	4.2%	--	-8.9%
	Construction Spending MoM	Nov	0.2%	--	-0.1%
	Factory Orders	Nov	0.3%	--	-2.1%
	Factory Orders Ex Trans	Nov F	--	--	0.3%
	Durable Goods Orders	Nov F	0.8%	--	0.8%
	Durables Ex Transportation	Nov F	--	--	-0.3%
	Cap Goods Orders Nondef Ex Air	Nov F	--	--	-0.6%
	Cap Goods Ship Nondef Ex Air	Nov F	--	--	-0.1%
	Trade Balance	Nov	-\$54.0b	--	-\$55.5b
	Monthly Budget Statement	Dec	-\$10.0b	--	-\$204.9b
	Retail Sales Advance MoM	Dec	0.1%	--	0.2%
	Retail Sales Ex Auto MoM	Dec	0.0%	--	0.2%
	Retail Sales Ex Auto and Gas	Dec	0.4%	--	0.5%
	Retail Sales Control Group	Dec	0.4%	--	0.9%
	Business Inventories	Nov	0.3%	--	0.6%
	Net Long-term TIC Flows	Nov	--	--	\$31.3b
	Total Net TIC Flows	Nov	--	--	\$42.0b
	Housing Starts	Dec	1253k	--	1256k
	Building Permits	Dec	1290k	--	1328k
	Housing Starts MoM	Dec	-0.5%	--	3.2%
	Building Permits MoM	Dec	-2.9%	--	5.0%
	Wholesale Inventories MoM	Nov F	0.5%	--	--
	Wholesale Trade Sales MoM	Nov	--	--	-0.2%

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