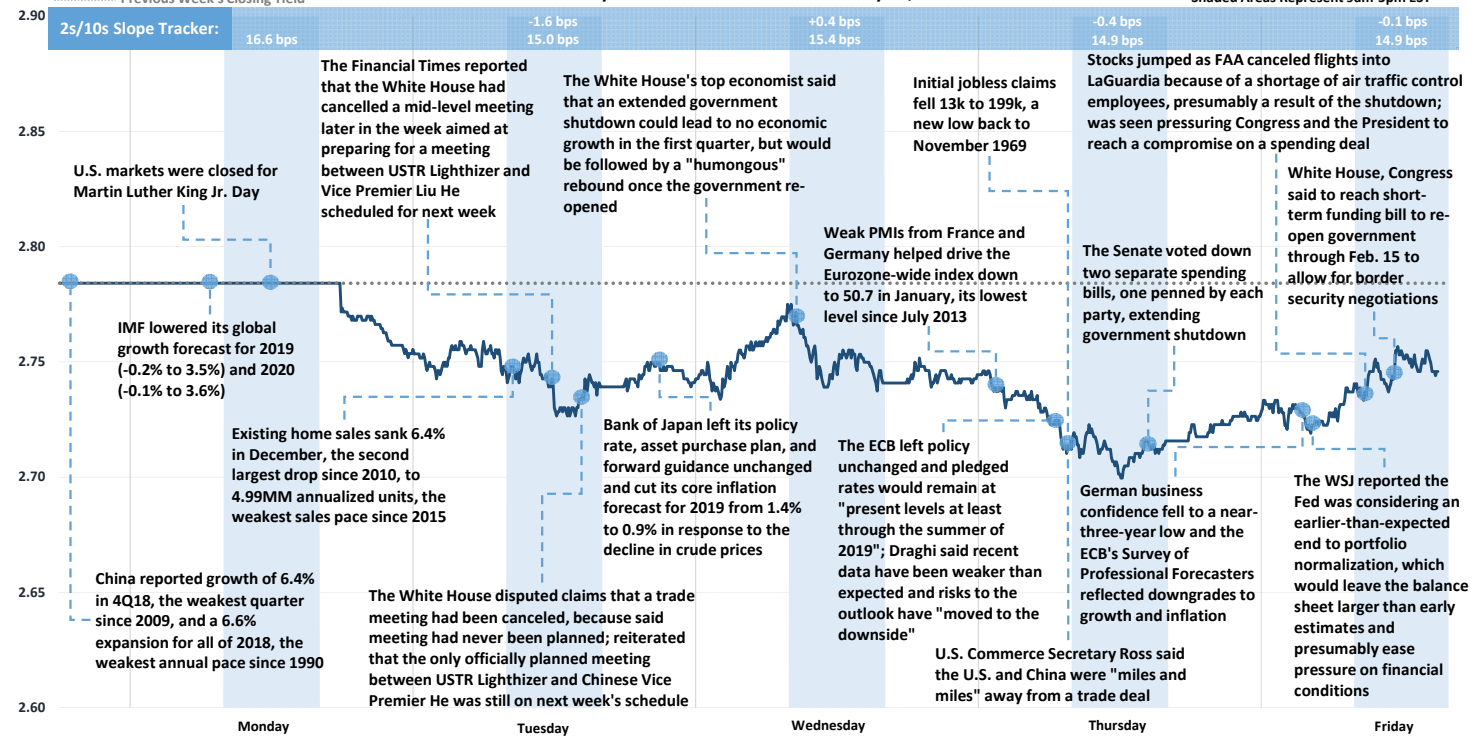


# Weekly Market Recap

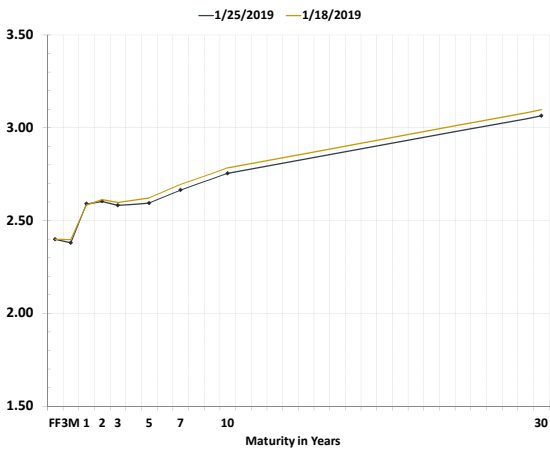
Weak Global Data, Cautious ECB, Short-Term Funding Deal Fill Void of U.S. Economic Data



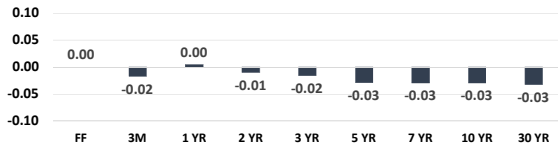
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended January 25, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 24,737	0.12% ↑	6.04% ↑	6.04% ↑
S&P 500	2,665	-0.22% ↓	6.30% ↑	6.30% ↑
Nasdaq	7,165	0.11% ↑	7.98% ↑	7.98% ↑
Stoxx Europe 600	358	0.22% ↑	5.98% ↑	5.98% ↑
China CSI 300	3,184	0.51% ↑	-5.11% ↓	5.77% ↑
Nikkei 225	20,774	0.52% ↑	0.52% ↑	3.79% ↑

Global Sovereign Debt Performance

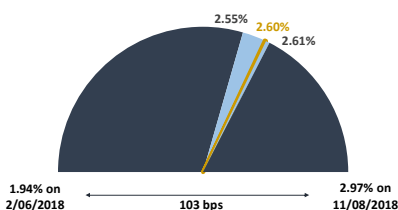
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.60%	-1.0 ↓	11.4 ↑	11.4 ↑
U.S. 5-Year	2.59%	-2.9 ↓	8.3 ↑	8.3 ↑
U.S. 10-Year	2.75%	-2.9 ↓	7.1 ↑	7.1 ↑
German 10-Year	0.19%	-6.9 ↓	-4.9 ↓	-4.9 ↓
U.K. 10-Year	1.31%	-4.8 ↓	2.8 ↑	2.8 ↑
French 10-Year	0.60%	-6.2 ↓	-11.2 ↓	-11.2 ↓
Italian 10-Year	2.65%	-8.1 ↓	-9.3 ↓	-9.3 ↓
Japanese 10-Year	0.00%	-1.9 ↓	-0.6 ↓	-0.6 ↓

Commodity Performance

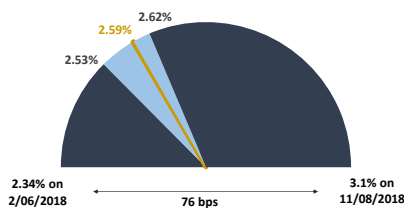
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 53.58	-0.4% ↓	17.99% ↑	17.99% ↑
U.S. Dollar	95.77	-0.59% ↓	-0.42% ↓	-0.42% ↓
Gold Spot	1,302.97	1.66% ↑	1.60% ↑	1.60% ↑
Bloomberg Commodity Index	81.07	-0.38% ↓	5.68% ↑	5.68% ↑

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

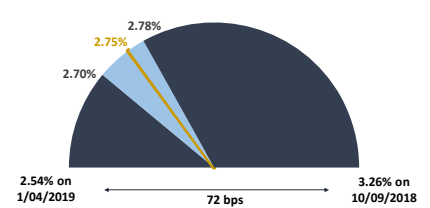
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Congested Economic Calendar Raises Risk of Market Volatility



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	01/28/2019 07:30	Chicago Fed Nat Activity Index	Dec	--	--	0.22
Mon	01/28/2019 09:30	Dallas Fed Manf. Activity	Jan	-2.1	--	-5.1
Tue	01/29/2019 07:30	Advance Goods Trade Balance	Dec	-\$76.8b	--	--
Tue	01/29/2019 07:30	Retail Inventories MoM	Dec	--	--	--
Tue	01/29/2019 07:30	Wholesale Inventories MoM	Dec P	--	--	--
Tue	01/29/2019 08:00	S&P CoreLogic CS 20-City YoY NSA	Nov	4.90%	--	5.03%
Tue	01/29/2019 08:00	S&P CoreLogic CS 20-City MoM SA	Nov	0.40%	--	0.41%
Tue	01/29/2019 08:00	S&P CoreLogic CS US HPI YoY NSA	Nov	--	--	5.48%
Tue	01/29/2019 08:00	S&P CoreLogic CS 20-City NSA Index	Nov	--	--	213.89
Tue	01/29/2019 08:00	S&P CoreLogic CS US HPI NSA Index	Nov	--	--	206.03
Tue	01/29/2019 09:00	Conf. Board Consumer Confidence	Jan	124.6	--	128.1
Tue	01/29/2019 09:00	Conf. Board Present Situation	Jan	--	--	171.6
Tue	01/29/2019 09:00	Conf. Board Expectations	Jan	--	--	99.1
Wed	01/30/2019 06:00	MBA Mortgage Applications	Jan 25	--	--	-2.7%
Wed	01/30/2019 07:15	ADP Employment Change	Jan	180k	--	271k
Wed	01/30/2019 07:30	GDP Annualized QoQ	4Q A	2.6%	--	3.4%
Wed	01/30/2019 07:30	Core PCE QoQ	4Q A	--	--	1.6%
Wed	01/30/2019 07:30	Personal Consumption	4Q A	3.9%	--	3.5%
Wed	01/30/2019 07:30	GDP Price Index	4Q A	1.7%	--	1.8%
Wed	01/30/2019 09:00	Pending Home Sales MoM	Dec	0.5%	--	-0.7%
Wed	01/30/2019 09:00	Pending Home Sales NSA YoY	Dec	--	--	-7.7%
Wed	01/30/2019 13:00	FOMC Rate Decision (Upper Bound)	Jan 30	2.50%	--	2.50%
Wed	01/30/2019 13:00	FOMC Rate Decision (Lower Bound)	Jan 30	2.25%	--	2.25%
Wed	01/30/2019 13:00	Interest Rate on Excess Reserves	Jan 31	2.40%	--	2.40%
Wed	01/30/2019 13:30	Fed Chairman Powell Holds Post-FOMC Press Conference				
Thu	01/31/2019 07:30	Employment Cost Index	4Q	0.8%	--	0.8%
Thu	01/31/2019 07:30	Personal Income	Dec	0.5%	--	0.2%
Thu	01/31/2019 07:30	Personal Spending	Dec	0.3%	--	0.4%
Thu	01/31/2019 07:30	Real Personal Spending	Dec	0.2%	--	0.3%
Thu	01/31/2019 07:30	PCE Deflator MoM	Dec	0.0%	--	0.1%
Thu	01/31/2019 07:30	PCE Deflator YoY	Dec	1.7%	--	1.8%
Thu	01/31/2019 07:30	PCE Core MoM	Dec	0.2%	--	0.1%
Thu	01/31/2019 07:30	PCE Core YoY	Dec	1.9%	--	1.9%
Thu	01/31/2019 07:30	Initial Jobless Claims	Jan 26	211k	--	199k
Thu	01/31/2019 08:45	Chicago Purchasing Manager	Jan	60.0	--	63.8
Fri	02/01/2019 07:30	Change in Nonfarm Payrolls	Jan	160k	--	312k
Fri	02/01/2019 07:30	Two-Month Payroll Net Revision	Jan	--	--	58k
Fri	02/01/2019 07:30	Change in Private Payrolls	Jan	175k	--	301k
Fri	02/01/2019 07:30	Change in Manufact. Payrolls	Jan	17k	--	32k
Fri	02/01/2019 07:30	Unemployment Rate	Jan	3.9%	--	3.9%
Fri	02/01/2019 07:30	Average Hourly Earnings MoM	Jan	0.3%	--	0.4%
Fri	02/01/2019 07:30	Average Hourly Earnings YoY	Jan	3.2%	--	3.2%
Fri	02/01/2019 07:30	Average Weekly Hours All Employees	Jan	34.5	--	34.5
Fri	02/01/2019 07:30	Labor Force Participation Rate	Jan	--	--	63.1%
Fri	02/01/2019 07:30	Underemployment Rate	Jan	--	--	7.6%
Fri	02/01/2019 08:45	Fed's Kaplan Speaks in Austin				
Fri	02/01/2019 08:45	Markit US Manufacturing PMI	Jan F	54.9	--	54.9
Fri	02/01/2019 09:00	ISM Manufacturing	Jan	54.3	--	54.1
Fri	02/01/2019 09:00	ISM Employment	Jan	--	--	56.2
Fri	02/01/2019 09:00	ISM Prices Paid	Jan	--	--	54.9
Fri	02/01/2019 09:00	Construction Spending MoM	Dec	--	--	--
Fri	02/01/2019 09:00	ISM New Orders	Jan	--	--	51.1
Fri	02/01/2019 09:00	U. of Mich. Sentiment	Jan F	90.7	--	90.7
Fri	02/01/2019 09:00	U. of Mich. Current Conditions	Jan F	--	--	110.0
Fri	02/01/2019 09:00	U. of Mich. Expectations	Jan F	--	--	78.3
Fri	02/01/2019 09:00	U. of Mich. 1 Yr Inflation	Jan F	--	--	2.7%
Fri	02/01/2019 09:00	U. of Mich. 5-10 Yr Inflation	Jan F	--	--	2.6%
Fri	02/01/2019	Wards Total Vehicle Sales	Jan	17.15m	--	17.50m

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC. The firm may have positions, long or short, in any or all securities mentioned. Member FINRA/SIPC.