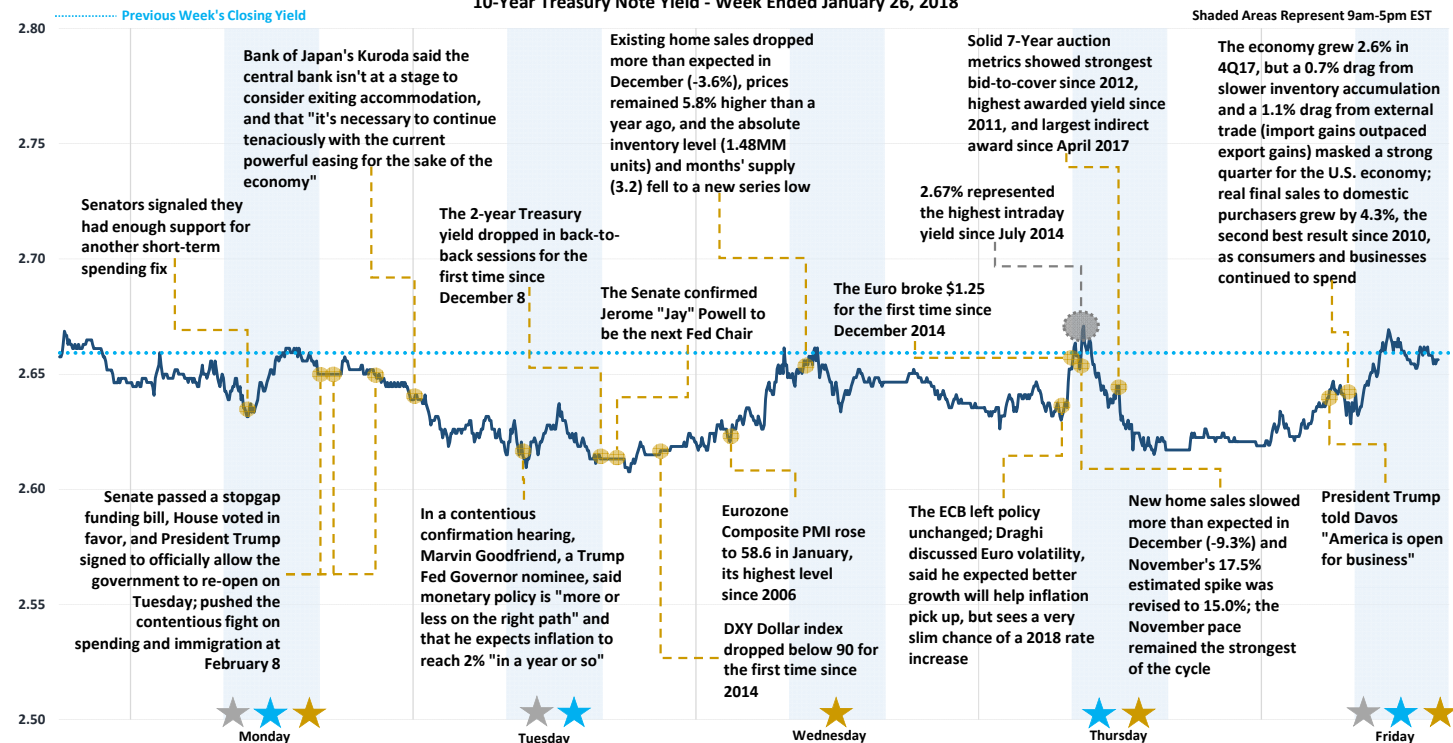


# Weekly Market Recap

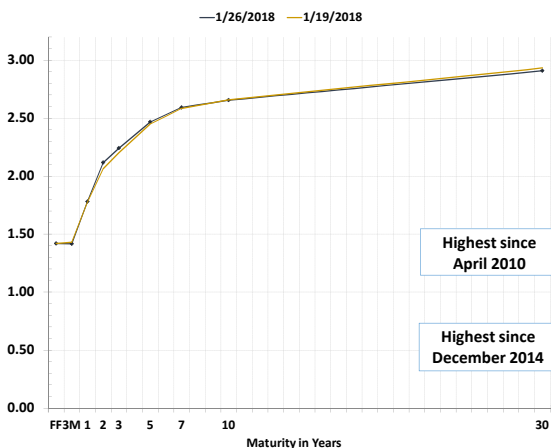
Yields Touched Multi-Year Highs, Domestic Economy Had Second Best Quarter Since 2010



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
10-Year Treasury Note Yield - Week Ended January 26, 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	\$ 26,617	2.09% ↑	7.68% ↑	7.68% ↑
S&P 500	2,873	2.23% ↑	7.45% ↑	7.45% ↑
Nasdaq	7,506	2.31% ↑	8.73% ↑	8.73% ↑
Stoxx Europe 600	401	-0.08% ↓	2.93% ↑	2.93% ↑
China CSI 300	4,381	2.24% ↑	8.69% ↑	8.69% ↑
Nikkei 225	23,632	-0.74% ↓	3.81% ↑	3.81% ↑

Best annual start since 1987

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.12%	5.2 ↑	23.3 ↑	23.3 ↑
U.S. 5-Year	2.47%	1.8 ↑	26.1 ↑	26.1 ↑
U.S. 10-Year	2.66%	-0.3 ↓	25.1 ↑	25.1 ↑
German 10-Year	0.63%	6.1 ↑	20.2 ↑	20.2 ↑
U.K. 10-Year	1.44%	10.7 ↑	25.4 ↑	25.4 ↑
French 10-Year	0.91%	7.1 ↑	12.8 ↑	12.8 ↑
Italian 10-Year	2.01%	4.4 ↑	-0.9 ↓	-0.9 ↓
Japanese 10-Year	0.08%	-0.7 ↓	3.0 ↑	3.0 ↑

Highest since December 2014

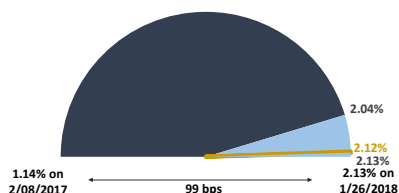
Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 66.20	4.47% ↑	9.57% ↑	9.57% ↑
U.S. Dollar	89.09	-1.64% ↓	-3.29% ↓	-3.29% ↓
Gold Spot	1,350.97	1.44% ↑	3.68% ↑	3.68% ↑
Bloomberg Commodity Index	90.80	2.55% ↑	2.99% ↑	2.99% ↑

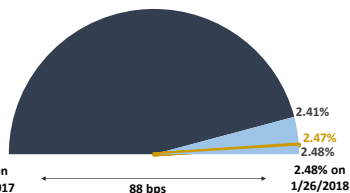
Highest since December 2014

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

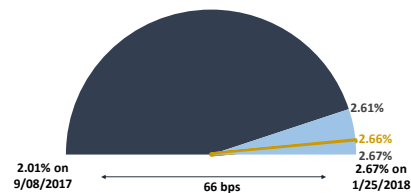
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Busy Beginning to End: Inflation, Fed Decision, January Payrolls, and More



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	01/29/2018 07:30	Personal Income	Dec	0.3%	--	0.3%
Mon	01/29/2018 07:30	Personal Spending	Dec	0.4%	--	0.6%
Mon	01/29/2018 07:30	Real Personal Spending	Dec	--	--	0.4%
Mon	01/29/2018 07:30	PCE Deflator MoM	Dec	0.1%	--	0.2%
Mon	01/29/2018 07:30	PCE Deflator YoY	Dec	1.7%	--	1.8%
Mon	01/29/2018 07:30	PCE Core MoM	Dec	0.2%	--	0.1%
Mon	01/29/2018 07:30	PCE Core YoY	Dec	1.6%	--	1.5%
Mon	01/29/2018 09:30	Dallas Fed Manf. Activity	Jan	25.3	--	29.7
Tue	01/30/2018 08:00	S&P CoreLogic CS 20-City NSA Index	Nov	--	--	203.84
Tue	01/30/2018 08:00	S&P CoreLogic CS 20-City MoM SA	Nov	0.65%	--	0.70%
Tue	01/30/2018 08:00	S&P CoreLogic CS 20-City YoY NSA	Nov	--	--	6.38%
Tue	01/30/2018 08:00	S&P CoreLogic CS US HPI NSA Index	Nov	--	--	195.63
Tue	01/30/2018 08:00	S&P CoreLogic CS US HPI YoY NSA	Nov	--	--	6.17%
Tue	01/30/2018 09:00	Conf. Board Consumer Confidence	Jan	123.0	--	122.1
Tue	01/30/2018 09:00	Conf. Board Present Situation	Jan	--	--	156.6
Tue	01/30/2018 09:00	Conf. Board Expectations	Jan	--	--	99.1
Tue	01/30/2018 20:00	President Trump's first State of the Union address				
Wed	01/31/2018 07:15	ADP Employment Change	Jan	175k	--	250k
Wed	01/31/2018 07:30	Employment Cost Index	4Q	0.5%	--	0.7%
Wed	01/31/2018 08:45	Chicago Purchasing Manager	Jan	64.0	--	67.6
Wed	01/31/2018 09:00	Pending Home Sales MoM	Dec	0.5%	--	0.2%
Wed	01/31/2018 09:00	Pending Home Sales NSA YoY	Dec	--	--	0.6%
Wed	01/31/2018 13:00	FOMC Rate Decision (Upper Bound)	Jan 31	1.50%	--	1.50%
Wed	01/31/2018 13:00	FOMC Rate Decision (Lower Bound)	Jan 31	1.25%	--	1.25%
Thu	02/01/2018 06:30	Challenger Job Cuts YoY	Jan	--	--	-3.6%
Thu	02/01/2018 07:30	Nonfarm Productivity	4Q P	1.3%	--	3.0%
Thu	02/01/2018 07:30	Unit Labor Costs	4Q P	1.0%	--	-0.2%
Thu	02/01/2018 07:30	Initial Jobless Claims	Jan 27	235k	--	233k
Thu	02/01/2018 07:30	Continuing Claims	Jan 20	--	--	1937k
Thu	02/01/2018 08:45	Bloomberg Consumer Comfort	Jan 28	--	--	53.7
Thu	02/01/2018 08:45	Markit US Manufacturing PMI	Jan F	--	--	55.5
Thu	02/01/2018 09:00	Construction Spending MoM	Dec	0.4%	--	0.8%
Thu	02/01/2018 09:00	ISM Manufacturing	Jan	59.0	--	59.7
Thu	02/01/2018 09:00	ISM Employment	Jan	--	--	57.0
Thu	02/01/2018 09:00	ISM Prices Paid	Jan	--	--	69.0
Thu	02/01/2018 09:00	ISM New Orders	Jan	--	--	69.4
Thu	02/01/2018	Wards Domestic Vehicle Sales	Jan	--	--	13.72m
Thu	02/01/2018	Wards Total Vehicle Sales	Jan	17.30m	--	17.76m
Fri	02/02/2018 07:30	Change in Nonfarm Payrolls	Jan	183k	--	148k
Fri	02/02/2018 07:30	Two-Month Payroll Net Revision	Jan	--	--	-9k
Fri	02/02/2018 07:30	Change in Private Payrolls	Jan	185k	--	146k
Fri	02/02/2018 07:30	Change in Manufact. Payrolls	Jan	21k	--	25k
Fri	02/02/2018 07:30	Unemployment Rate	Jan	4.1%	--	4.1%
Fri	02/02/2018 07:30	Underemployment Rate	Jan	--	--	8.1%
Fri	02/02/2018 07:30	Average Hourly Earnings MoM	Jan	0.3%	--	0.3%
Fri	02/02/2018 07:30	Average Hourly Earnings YoY	Jan	2.6%	--	2.5%
Fri	02/02/2018 07:30	Average Weekly Hours All Employees	Jan	34.5	--	34.5
Fri	02/02/2018 07:30	Labor Force Participation Rate	Jan	--	--	62.7%
Fri	02/02/2018 09:00	Factory Orders	Dec	0.5%	--	1.3%
Fri	02/02/2018 09:00	Factory Orders Ex Trans	Dec	--	--	0.8%
Fri	02/02/2018 09:00	Durable Goods Orders	Dec F	--	--	2.9%
Fri	02/02/2018 09:00	Durables Ex Transportation	Dec F	--	--	0.6%
Fri	02/02/2018 09:00	Cap Goods Orders Nondef Ex Air	Dec F	--	--	-0.3%
Fri	02/02/2018 09:00	Cap Goods Ship Nondef Ex Air	Dec F	--	--	0.6%
Fri	02/02/2018 09:00	U. of Mich. Sentiment	Jan F	95.0	--	94.4
Fri	02/02/2018 09:00	U. of Mich. Current Conditions	Jan F	--	--	109.2
Fri	02/02/2018 09:00	U. of Mich. Expectations	Jan F	--	--	84.8
Fri	02/02/2018 09:00	U. of Mich. 1 Yr Inflation	Jan F	--	--	2.8%
Fri	02/02/2018 09:00	U. of Mich. 5-10 Yr Inflation	Jan F	--	--	2.5%

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