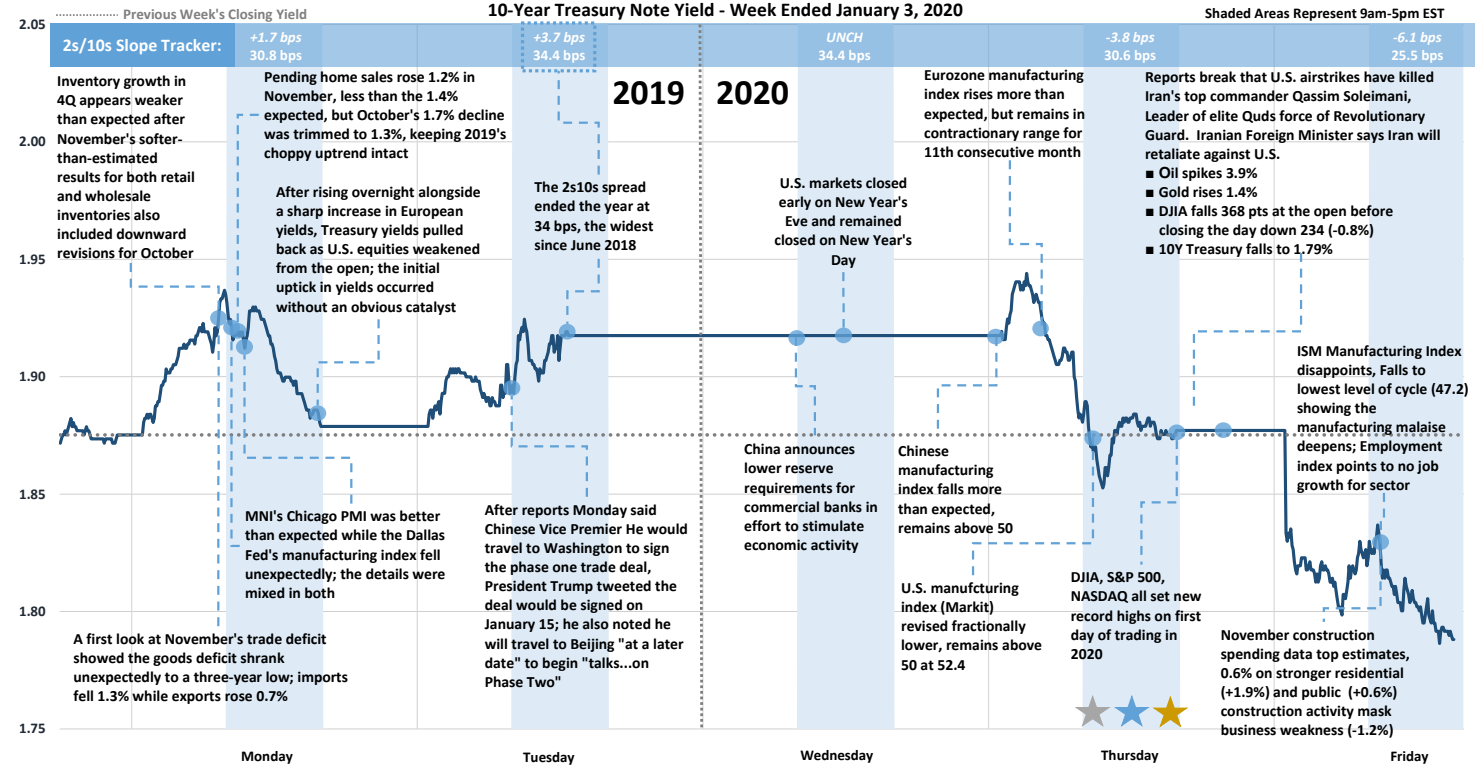


Weekly Market Recap

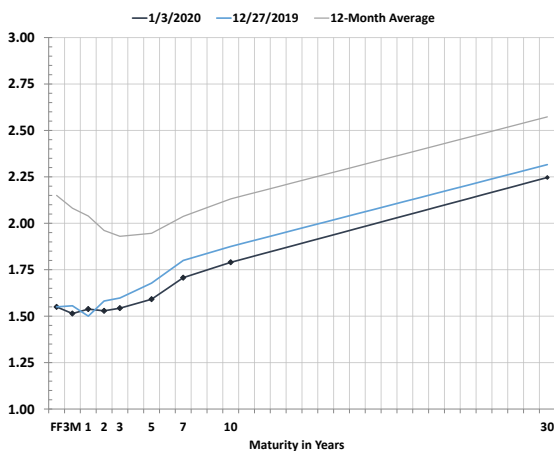
2020 OPENS WITH A BANG BEFORE MANUFACTURING DATA AND IRANIAN TENSIONS



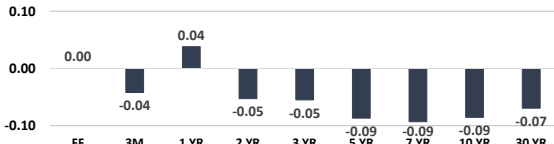
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended January 3, 2020



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 28,635	-0.04% ↓	0.34% ↑	0.34% ↑
S&P 500	3,235	-0.16% ↓	0.13% ↑	0.13% ↑
Nasdaq	9,021	0.16% ↑	0.54% ↑	0.54% ↑
Stoxx Europe 600	418	-0.34% ↓	0.60% ↑	0.60% ↑
China CSI 300	4,145	3.06% ↑	1.18% ↑	1.18% ↑
Nikkei 225	23,657	-0.76% ↓	0.00% ↑	0.00% ↑

Global Sovereign Debt Performance

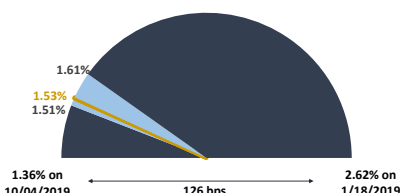
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.53%	-5.3 ↓	-4.1 ↓	-4.1 ↓
U.S. 5-Year	1.59%	-8.7 ↓	-10.0 ↓	-10.0 ↓
U.S. 10-Year	1.79%	-8.5 ↓	-12.8 ↓	-12.8 ↓
German 10-Year	-0.28%	-2.2 ↓	-9.3 ↓	-9.3 ↓
U.K. 10-Year	0.74%	-1.7 ↓	-8.4 ↓	-8.4 ↓
French 10-Year	0.03%	-2.3 ↓	-9.2 ↓	-9.2 ↓
Italian 10-Year	1.35%	-2.6 ↓	-6.5 ↓	-6.5 ↓
Japanese 10-Year	-0.01%	-1.1 ↓	0.0 ↑	0.0 ↑

Commodity Performance

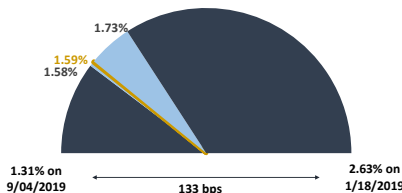
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 63.02	2.11% ↑	3.21% ↑	3.21% ↑
U.S. Dollar	96.89	-0.03% ↓	0.52% ↑	0.52% ↑
Gold Spot	1,550.75	2.66% ↑	2.21% ↑	2.21% ↑
Bloomberg Commodity Index	81.37	0.02% ↑	0.59% ↑	0.59% ↑

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

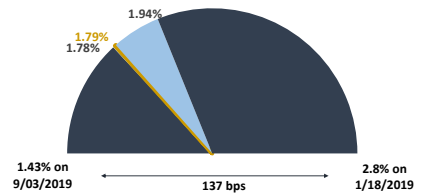
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

December Jobs Report to Show If November Strength Is Sustainable



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	01/06/2020 08:45	Markit US Services PMI	Dec F	52.2	--	52.2
Mon	01/06/2020 08:45	Markit US Composite PMI	Dec F	--	--	52.2
Tue	01/07/2020 07:30	Trade Balance	Nov	-\$44.5b	--	-\$47.2b
Tue	01/07/2020 09:00	ISM Non-Manufacturing Index	Dec	54.5	--	53.9
Tue	01/07/2020 09:00	Factory Orders	Nov	-0.7%	--	0.3%
Tue	01/07/2020 09:00	Durable Goods Orders	Nov F	--	--	-2.0%
Tue	01/07/2020 09:00	Factory Orders Ex Trans	Nov	--	--	0.2%
Tue	01/07/2020 09:00	Durables Ex Transportation	Nov F	--	--	0.0%
Tue	01/07/2020 09:00	Cap Goods Orders Nondef Ex Air	Nov F	--	--	0.1%
Tue	01/07/2020 09:00	Cap Goods Ship Nondef Ex Air	Nov F	--	--	-0.3%
Wed	01/08/2020 06:00	MBA Mortgage Applications	3-Jan	--	--	-5.3%
Wed	01/08/2020 07:15	ADP Employment Change	Dec	165k	--	67k
Wed	01/08/2020 09:00	Fed's Brainard Speaks on the Community Reinvestment Act				
Wed	01/08/2020 14:00	Consumer Credit	Nov	\$13.250b	--	\$18.908b
Thu	01/09/2020 07:00	Fed's Clarida Discusses Economy, Monetary Policy in New York				
Thu	01/09/2020 07:30	Revisions: Philadelphia Fed Manufacturing Index				
Thu	01/09/2020 07:30	Initial Jobless Claims	4-Jan	--	--	222k
Thu	01/09/2020 07:30	Continuing Claims	28-Dec	--	--	1728k
Thu	01/09/2020 08:45	Bloomberg Consumer Comfort	5-Jan	--	--	63.9
Thu	01/09/2020 10:30	Fed's Williams Speaks at BoE in London				
Thu	01/09/2020 12:20	Fed's Evans Speaks on Economic Outlook				
Thu	01/09/2020 13:00	Fed's Bullard Speaks to Wisconsin Bankers				
Fri	01/10/2020 07:30	Revisions: Household Survey Data				
Fri	01/10/2020 07:30	Change in Nonfarm Payrolls	Dec	167k	--	266k
Fri	01/10/2020 07:30	Two-Month Payroll Net Revision	Dec	--	--	41k
Fri	01/10/2020 07:30	Change in Private Payrolls	Dec	155k	--	254k
Fri	01/10/2020 07:30	Change in Manufact. Payrolls	Dec	5k	--	54k
Fri	01/10/2020 07:30	Unemployment Rate	Dec	3.5%	--	3.5%
Fri	01/10/2020 07:30	Average Hourly Earnings MoM	Dec	0.3%	--	0.2%
Fri	01/10/2020 07:30	Average Hourly Earnings YoY	Dec	3.1%	--	3.1%
Fri	01/10/2020 07:30	Average Weekly Hours All Employees	Dec	34.4	--	34.4
Fri	01/10/2020 07:30	Labor Force Participation Rate	Dec	--	--	63.2%
Fri	01/10/2020 07:30	Underemployment Rate	Dec	--	--	6.9%
Fri	01/10/2020 09:00	Wholesale Inventories MoM	Nov F	--	--	0.0%
Fri	01/10/2020 09:00	Wholesale Trade Sales MoM	Nov	0.2%	--	-0.7%

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