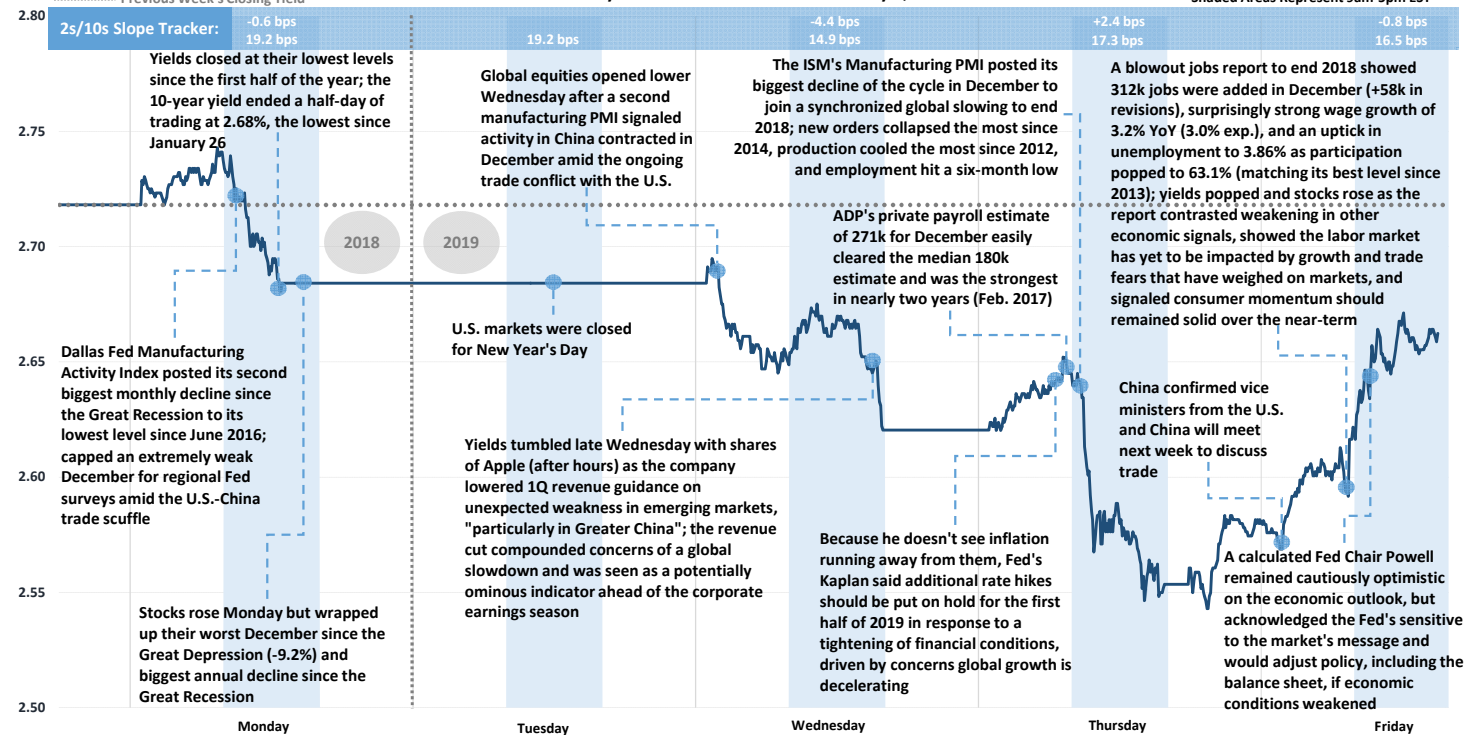


Weekly Market Recap

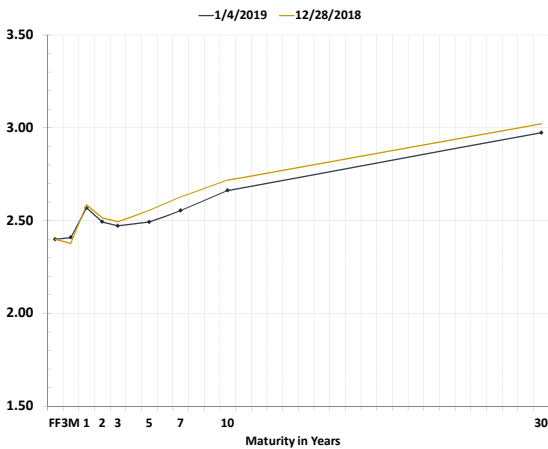
Volatile Start to 2019: Starkly Different Data Signals, Powell's Promise Policy not Preset



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended January 4, 2019



Treasury Curve Week-Over-Week



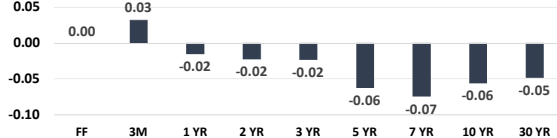
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 23,433	1.61% ↑	0.45% ↑	0.45% ↑
S&P 500	2,529	1.76% ↑	0.90% ↑	0.90% ↑
Nasdaq	6,739	2.34% ↑	1.56% ↑	1.56% ↑
Stoxx Europe 600	343	2.13% ↑	1.70% ↑	1.70% ↑
China CSI 300	3,036	1.13% ↑	-5.11% ↓	0.84% ↑
Nikkei 225	19,562	-3.00% ↓	-2.26% ↓	-2.26% ↓

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.49%	-2.2 ↓	0.6 ↑	0.6 ↑
U.S. 5-Year	2.49%	-6.2 ↓	-1.9 ↓	-1.9 ↓
U.S. 10-Year	2.66%	-5.6 ↓	-2.2 ↓	-2.2 ↓
German 10-Year	0.21%	-3.4 ↓	-3.4 ↓	-3.4 ↓
U.K. 10-Year	1.28%	0.7 ↑	-0.1 ↓	-0.1 ↓
French 10-Year	0.70%	-1.1 ↓	-1.1 ↓	-1.1 ↓
Italian 10-Year	2.90%	15.7 ↑	15.7 ↑	15.7 ↑
Japanese 10-Year	-0.04%	-4.1 ↓	-4.1 ↓	-4.1 ↓

Week-Over-Week Change in Treasury Yields

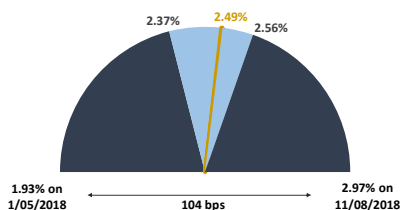


Commodity Performance

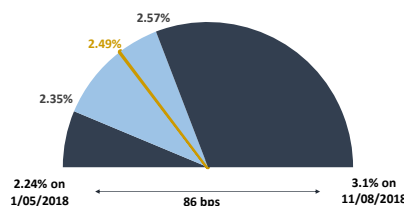
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 48.24	6.4% ↑	6.23% ↑	6.23% ↑
U.S. Dollar	96.16	-0.25% ↓	-0.01% ↓	-0.01% ↓
Gold Spot	1,284.92	0.30% ↑	0.19% ↑	0.19% ↑
Bloomberg Commodity Index	78.34	0.96% ↑	2.11% ↑	2.11% ↑

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

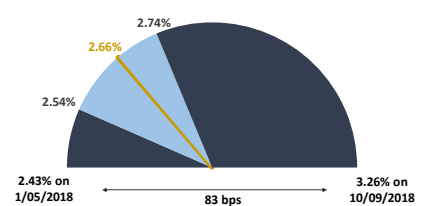
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Important Week of Data; Government Shutdown Still Impacting Flow



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	01/07/2019 09:00	Factory orders/durables data postponed by government shutdown				
Mon	01/07/2019 09:00	ISM Non-Manufacturing Index	Dec	59.5	--	60.7
Mon	01/07/2019 11:40	Fed's Bostic Speaks to Rotary Club of Atlanta				
Tue	01/08/2019 05:00	NFIB Small Business Optimism	Dec	103.5	--	104.8
Tue	01/08/2019 07:30	Trade Balance	Nov	-\$54.0b	--	-\$55.5b
Tue	01/08/2019 09:00	JOLTS Job Openings	Nov	--	--	7079
Tue	01/08/2019 14:00	Consumer Credit	Nov	\$14.250b	--	\$25.384b
	01/08/2019 01:11	Advance Goods Trade Balance	Nov	-\$76.0b	--	-\$77.2b
	01/08/2019 01:11	Wholesale Inventories MoM	Nov P	0.5%	--	0.8%
	01/08/2019 01:11	Retail Inventories MoM	Nov	--	--	0.9%
	01/08/2019 01:11	New Home Sales	Nov	569k	--	544k
	01/08/2019 01:11	New Home Sales MoM	Nov	4.5%	--	-8.9%
	01/08/2019 01:11	Construction Spending MoM	Nov	0.2%	--	-0.1%
	01/08/2019 01:11	Factory Orders	Nov	0.3%	--	-2.1%
	01/08/2019 01:11	Factory Orders Ex Trans	Nov F	--	--	0.3%
	01/08/2019 01:11	Durable Goods Orders	Nov F	--	--	0.8%
	01/08/2019 01:11	Durables Ex Transportation	Nov F	--	--	-0.3%
	01/08/2019 01:11	Cap Goods Orders Nondef Ex Air	Nov F	--	--	-0.6%
	01/08/2019 01:11	Cap Goods Ship Nondef Ex Air	Nov F	--	--	-0.1%
Wed	01/09/2019 06:00	MBA Mortgage Applications	Jan 4	--	--	-8.5%
Wed	01/09/2019 07:20	Fed's Bostic Speaks in Chattanooga on Economic Outlook				
Wed	01/09/2019 08:00	Fed's Evans Speaks on Economy and Monetary Policy				
Wed	01/09/2019 10:30	Fed's Rosengren Speaks on the Economic Outlook				
Wed	01/09/2019 13:00	FOMC Meeting Minutes	Dec 19	--	--	--
Thu	01/10/2019 07:30	Initial Jobless Claims	Jan 5	--	--	231k
Thu	01/10/2019 07:30	Continuing Claims	Dec 29	--	--	1740k
Thu	01/10/2019 07:35	Fed's Barkin Speaks on Ensuring Long-Term Growth				
Thu	01/10/2019 08:45	Bloomberg Consumer Comfort	Jan 6	--	--	59.6
Thu	01/10/2019 09:00	Wholesale Inventories MoM	Nov F	0.5%	--	--
Thu	01/10/2019 09:00	Wholesale Trade Sales MoM	Nov	--	--	-0.2%
Thu	01/10/2019 11:00	Fed's Powell to Speak to The Economic Club of Washington				
Thu	01/10/2019 11:40	Fed's Bullard Speaks on Economy and Monetary Policy				
Thu	01/10/2019 12:00	Fed's Evans speaks at Economic Forecast Event				
Thu	01/10/2019 16:30	Fed's Clarida Speaks to Money Marketeters in New York				
Fri	01/11/2019 07:30	CPI MoM	Dec	-0.1%	--	0.0%
Fri	01/11/2019 07:30	CPI Ex Food and Energy MoM	Dec	0.2%	--	0.2%
Fri	01/11/2019 07:30	CPI YoY	Dec	1.9%	--	2.2%
Fri	01/11/2019 07:30	CPI Ex Food and Energy YoY	Dec	2.2%	--	2.2%
Fri	01/11/2019 07:30	CPI Core Index SA	Dec	--	--	259.481
Fri	01/11/2019 07:30	CPI Index NSA	Dec	251.160	--	252.038
Fri	01/11/2019 07:30	Real Avg Weekly Earnings YoY	Dec	--	--	0.5%
Fri	01/11/2019 07:30	Real Avg Hourly Earning YoY	Dec	--	--	0.8%
Fri	01/11/2019 13:00	Monthly Budget Statement	Dec	\$0.0b	--	-\$204.9b

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