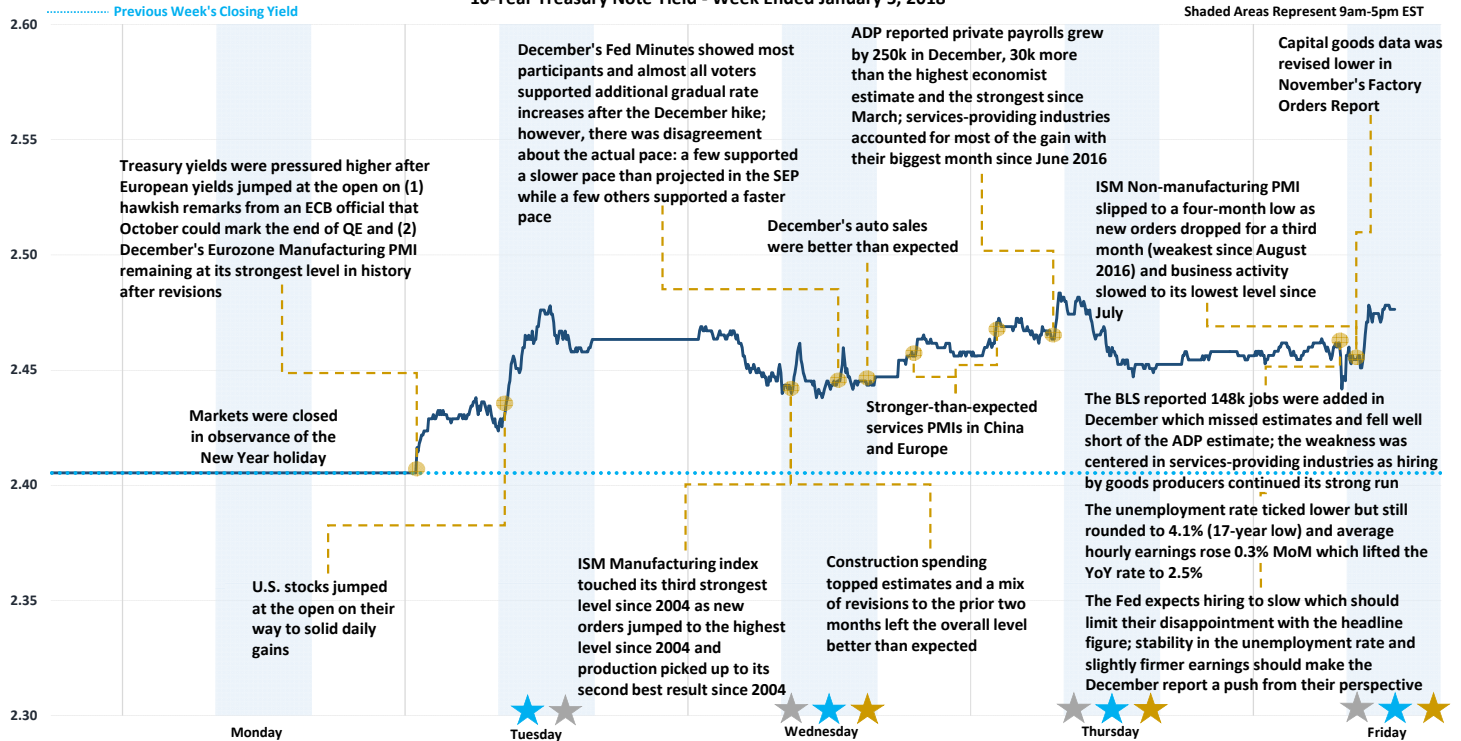


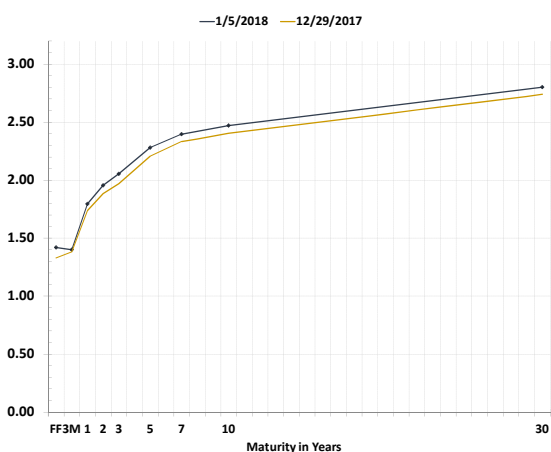
Weekly Market Recap

Global Yields Started 2018 Higher as 2017's Equity Strength Carried Over into the New Year 

Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended January 5, 2018



Treasury Curve Week-Over-Week



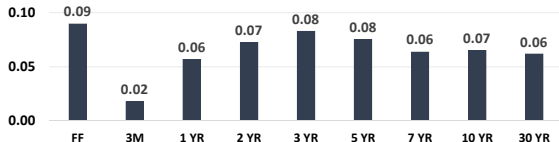
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,296	2.33% ↑	2.33% ↑	2.33% ↑
S&P 500	2,742	2.57% ↑	2.57% ↑	2.57% ↑
Nasdaq	7,137	3.38% ↑	3.38% ↑	3.38% ↑
Stoxx Europe 600	397	2.10% ↑	2.10% ↑	2.10% ↑
China CSI 300	4,139	2.68% ↑	2.68% ↑	2.68% ↑
Nikkei 225	23,715	4.17% ↑	4.17% ↑	4.17% ↑

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.96%	7.3 ↑	7.3 ↑	7.3 ↑
U.S. 5-Year	2.28%	7.5 ↑	7.5 ↑	7.5 ↑
U.S. 10-Year	2.47%	6.5 ↑	6.4 ↑	6.4 ↑
German 10-Year	0.44%	1.2 ↑	1.2 ↑	1.2 ↑
U.K. 10-Year	1.24%	5.4 ↑	5.4 ↑	5.4 ↑
French 10-Year	0.80%	1.2 ↑	1.2 ↑	1.2 ↑
Italian 10-Year	2.01%	-1.0 ↓	-1.0 ↓	-1.0 ↓
Japanese 10-Year	0.06%	1.5 ↑	1.5 ↑	1.5 ↑

Week-Over-Week Change in Treasury Yields

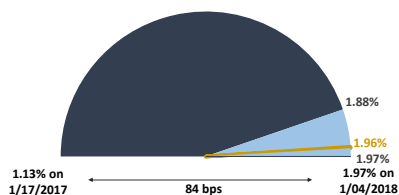


Commodity Performance

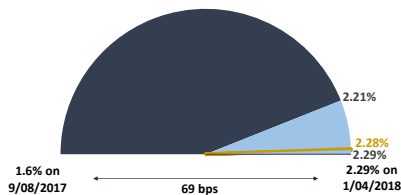
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 61.61	1.97% ↑	1.97% ↑	1.97% ↑
U.S. Dollar	91.98	-0.16% ↓	-0.16% ↓	-0.16% ↓
Gold Spot	1,320.22	1.32% ↑	1.32% ↑	1.32% ↑
Bloomberg Commodity Index	87.92	-0.29% ↓	-0.29% ↓	-0.29% ↓

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

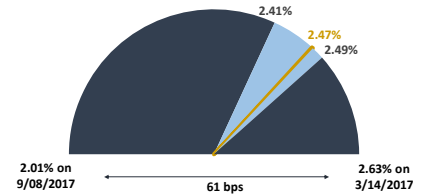
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Most Important Reports Fall on Friday with CPI Inflation and Retail Sales



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Mon	01/08/2018 12:35	Fed's Williams Speaks at Inflation Targeting Conference				
Mon	01/08/2018 14:00	Consumer Credit	Nov	\$17.800b	--	\$20.519b
Mon	01/08/2018 15:00	Fed's Rosengren Speaks at Inflation Targeting Conference				
Tue	01/09/2018 05:00	NFIB Small Business Optimism	Dec	108.0	--	107.5
Tue	01/09/2018 09:00	JOLTS Job Openings	Nov	--	--	5996
Tue	01/09/2018 09:00	Fed's Kashkari Speaks on Moderated Panel				
Wed	01/10/2018 06:00	MBA Mortgage Applications	Jan 05	--	--	0.7%
Wed	01/10/2018 07:30	Import Price Index MoM	Dec	0.4%	--	0.7%
Wed	01/10/2018 07:30	Import Price Index ex Petroleum MoM	Dec	0.1%	--	0.1%
Wed	01/10/2018 07:30	Import Price Index YoY	Dec	3.0%	--	3.1%
Wed	01/10/2018 07:30	Export Price Index MoM	Dec	0.3%	--	0.5%
Wed	01/10/2018 07:30	Export Price Index YoY	Dec	--	--	3.1%
Wed	01/10/2018 08:00	Fed's Evans Discusses Economy and Policy Outlook				
Wed	01/10/2018 09:00	Wholesale Inventories MoM	Nov F	0.7%	--	0.7%
Wed	01/10/2018 09:00	Wholesale Trade Sales MoM	Nov	--	--	0.7%
Thu	01/11/2018 07:30	PPI Final Demand MoM	Dec	0.2%	--	0.4%
Thu	01/11/2018 07:30	PPI Ex Food and Energy MoM	Dec	0.2%	--	0.3%
Thu	01/11/2018 07:30	PPI Ex Food, Energy, Trade MoM	Dec	0.2%	--	0.4%
Thu	01/11/2018 07:30	PPI Final Demand YoY	Dec	3.0%	--	3.1%
Thu	01/11/2018 07:30	PPI Ex Food and Energy YoY	Dec	2.5%	--	2.4%
Thu	01/11/2018 07:30	PPI Ex Food, Energy, Trade YoY	Dec	--	--	2.4%
Thu	01/11/2018 07:30	Initial Jobless Claims	Jan 6	245k	--	250k
Thu	01/11/2018 07:30	Continuing Claims	Dec 30	--	--	1914k
Thu	01/11/2018 07:30	Revisions: Philadelphia Fed Manufacturing Index				
Thu	01/11/2018 07:45	Bloomberg Jan. United States Economic Survey				
Thu	01/11/2018 08:45	Bloomberg Consumer Comfort	Jan 7	--	--	51.8
Thu	01/11/2018 13:00	Monthly Budget Statement	Dec	-\$49.0b	--	-\$138.5b
Thu	01/11/2018 14:30	Fed's Dudley Speaks on the U.S. Economic Outlook				
Fri	01/12/2018 07:30	CPI MoM	Dec	0.2%	--	0.4%
Fri	01/12/2018 07:30	CPI Ex Food and Energy MoM	Dec	0.2%	--	0.1%
Fri	01/12/2018 07:30	CPI YoY	Dec	2.1%	--	2.2%
Fri	01/12/2018 07:30	CPI Ex Food and Energy YoY	Dec	1.7%	--	1.7%
Fri	01/12/2018 07:30	CPI Index NSA	Dec	246.356	--	246.669
Fri	01/12/2018 07:30	CPI Core Index SA	Dec	--	--	253.724
Fri	01/12/2018 07:30	Retail Sales Advance MoM	Dec	0.5%	--	0.8%
Fri	01/12/2018 07:30	Retail Sales Ex Auto MoM	Dec	0.4%	--	1.0%
Fri	01/12/2018 07:30	Retail Sales Ex Auto and Gas	Dec	0.4%	--	0.8%
Fri	01/12/2018 07:30	Retail Sales Control Group	Dec	0.4%	--	0.8%
Fri	01/12/2018 07:30	Real Avg Weekly Earnings YoY	Dec	--	--	0.8%
Fri	01/12/2018 07:30	Real Avg Hourly Earning YoY	Dec	--	--	0.2%
Fri	01/12/2018 09:00	Business Inventories	Nov	0.3%	--	-0.1%
Fri	01/12/2018 15:15	Fed's Rosengren Gives Keynote Address at UC San Diego Conf				

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