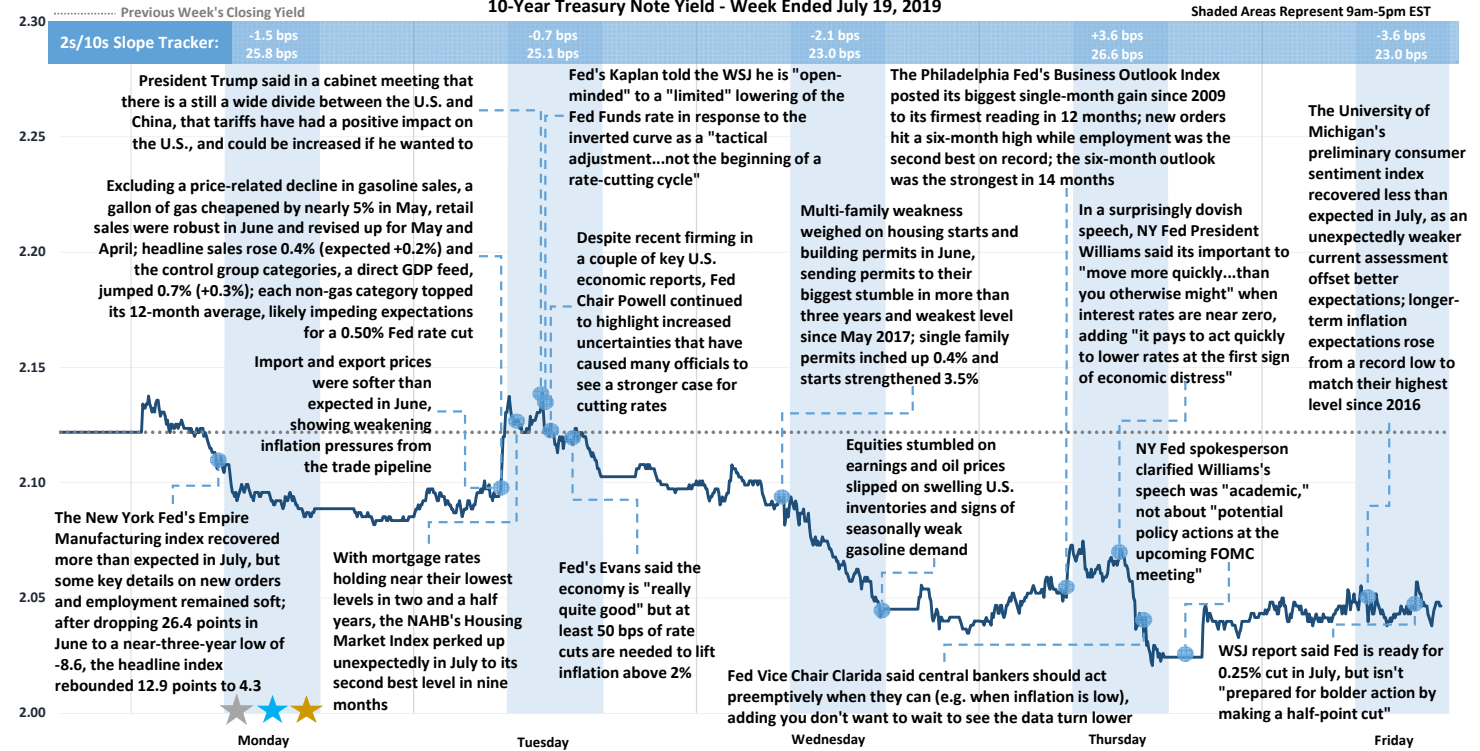


Weekly Market Recap

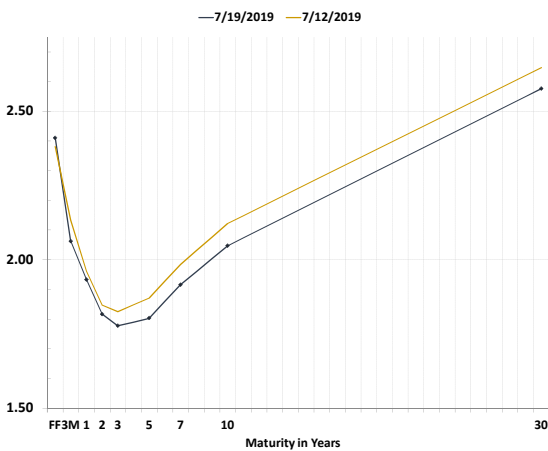
U.S. Data Improve, But Fed Appears Focused on Global Uncertainty and Weak Inflation



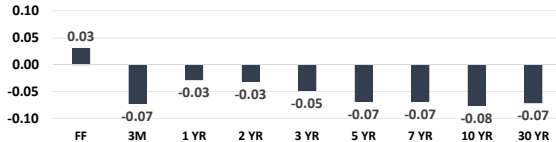
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★ 10-Year Treasury Note Yield - Week Ended July 19, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 27,154	-0.65% ↓	2.08% ↑	16.40% ↑
S&P 500	2,981	-1.09% ↓	1.33% ↑	18.91% ↑
Nasdaq	8,146	-1.18% ↓	1.75% ↑	22.78% ↑
Stoxx Europe 600	387	0.10% ↑	0.62% ↑	14.69% ↑
China CSI 300	3,808	-0.02% ↓	0.05% ↑	26.48% ↑
Nikkei 225	21,467	-1.01% ↓	-0.01% ↓	7.26% ↑

Global Sovereign Debt Performance

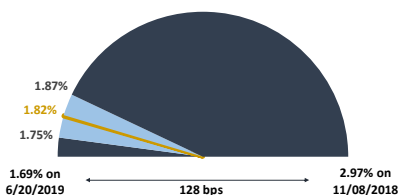
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.82%	-3.1 ↓	-10.6 ↓	-67.2 ↓
U.S. 5-Year	1.80%	-6.8 ↓	-10.8 ↓	-70.8 ↓
U.S. 10-Year	2.05%	-7.5 ↓	-7.6 ↓	-63.6 ↓
German 10-Year	-0.32%	-11.4 ↓	-12.2 ↓	-56.6 ↓
U.K. 10-Year	0.73%	-10.1 ↓	-15.2 ↓	-54.3 ↓
French 10-Year	-0.07%	-13.0 ↓	-27.9 ↓	-77.9 ↓
Italian 10-Year	1.61%	-13.4 ↓	-106.5 ↓	-113.7 ↓
Japanese 10-Year	-0.13%	-1.8 ↓	-3.8 ↓	-13.5 ↓

Commodity Performance

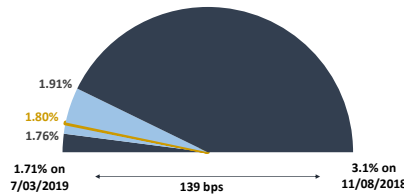
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 56.15	-6.74% ↓	-3.97% ↓	23.65% ↑
U.S. Dollar	97.17	0.37% ↑	1.08% ↑	1.03% ↑
Gold Spot	1,424.84	0.64% ↑	1.09% ↑	11.10% ↑
Bloomberg Commodity Index	79.38	-2.03% ↓	-0.34% ↓	3.47% ↑

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

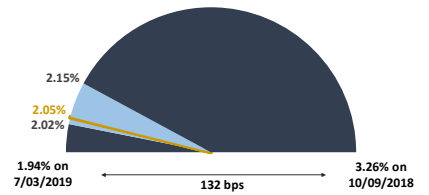
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

A First Look at How Much of a Drag Trade and Inventories Were on 2Q GDP  VINING SPARKS

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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	07/22/2019 07:30	Chicago Fed Nat Activity Index	Jun	0.10	--	-0.05
Mon	07/22/2019 10:00	BoJ's Kuroda Speaks at IMF in Washington				
Tue	07/23/2019 08:00	FHFA House Price Index MoM	May	0.4%	--	0.4%
Tue	07/23/2019 09:00	Richmond Fed Manufact. Index	Jul	5	--	3
Tue	07/23/2019 09:00	Existing Home Sales	Jun	5.34m	--	5.34m
Tue	07/23/2019 09:00	Existing Home Sales MoM	Jun	0.0%	--	2.5%
Wed	07/24/2019 06:00	MBA Mortgage Applications	Jul 19	--	--	-1.1%
Wed	07/24/2019 08:45	Markit US Manufacturing PMI	Jul P	51.2	--	50.6
Wed	07/24/2019 08:45	Markit US Services PMI	Jul P	51.8	--	51.5
Wed	07/24/2019 08:45	Markit US Composite PMI	Jul P	--	--	51.5
Wed	07/24/2019 09:00	New Home Sales	Jun	658k	--	626k
Wed	07/24/2019 09:00	New Home Sales MoM	Jun	5.1%	--	-7.8%
Thu	07/25/2019 07:30	Durable Goods Orders	Jun P	0.8%	--	-1.3%
Thu	07/25/2019 07:30	Durables Ex Transportation	Jun P	0.2%	--	0.4%
Thu	07/25/2019 07:30	Cap Goods Ship Nondef Ex Air	Jun P	--	--	0.6%
Thu	07/25/2019 07:30	Cap Goods Orders Nondef Ex Air	Jun P	0.1%	--	0.5%
Thu	07/25/2019 07:30	Advance Goods Trade Balance	Jun	-\$72.3b	--	-\$74.5b
Thu	07/25/2019 07:30	Wholesale Inventories MoM	Jun P	--	--	0.4%
Thu	07/25/2019 07:30	Retail Inventories MoM	Jun	--	--	0.5%
Thu	07/25/2019 07:30	Initial Jobless Claims	Jul 20	220k	--	216k
Thu	07/25/2019 07:30	Continuing Claims	Jul 13	--	--	1686k
Thu	07/25/2019 08:45	Bloomberg Consumer Comfort	Jul 21	--	--	64.7
Thu	07/25/2019 10:00	Kansas City Fed Manf. Activity	Jul	2	--	0
Fri	07/26/2019 07:30	Revisions: National Income and Accounts (GDP)				
Fri	07/26/2019 07:30	GDP Annualized QoQ	2Q A	1.8%	--	3.1%
Fri	07/26/2019 07:30	Personal Consumption	2Q A	4.0%	--	0.9%
Fri	07/26/2019 07:30	GDP Price Index	2Q A	1.9%	--	0.9%
Fri	07/26/2019 07:30	Core PCE QoQ	2Q A	2.0%	--	1.2%

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