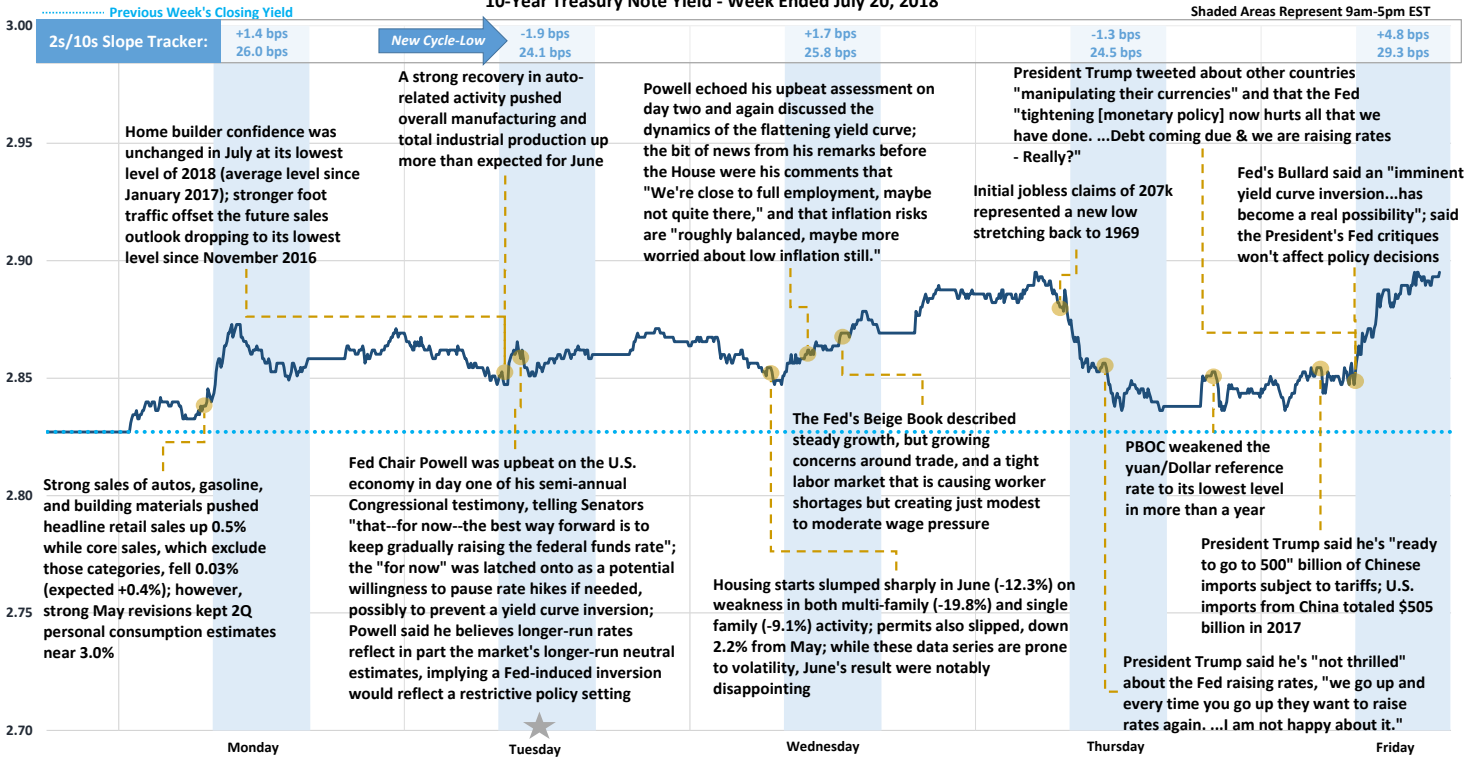


Weekly Market Recap

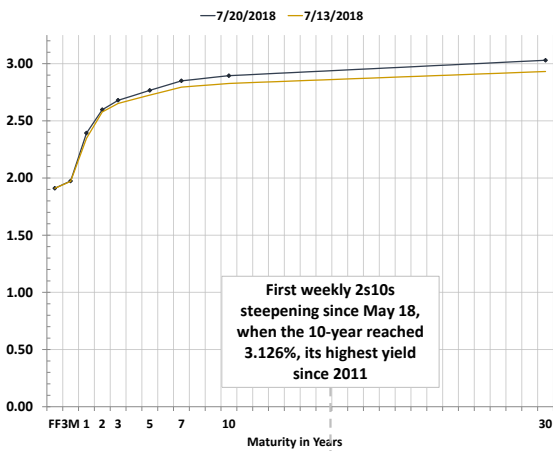
Powell Opened the Door to a Pause Before President Trump Said "Not Thrilled" with the Fed



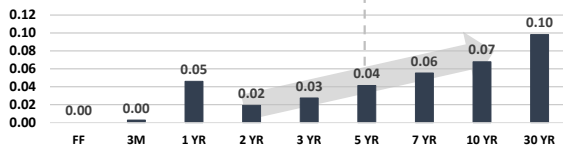
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended July 20, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,058	0.15% ↑	3.24% ↑	1.37% ↑
S&P 500	2,802	0.02% ↑	4.80% ↑	4.80% ↑
Nasdaq	7,820	-0.07% ↓	4.13% ↑	13.28% ↑
Stoxx Europe 600	386	0.15% ↑	1.50% ↑	-0.91% ↓
China CSI 300	3,493	0.01% ↑	-0.52% ↓	-13.35% ↓
Nikkei 225	22,698	2.30% ↑	1.76% ↑	-0.29% ↓

Global Sovereign Debt Performance

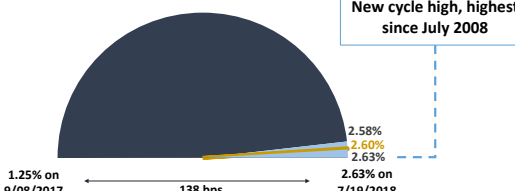
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.59%	1.9 ↑	6.5 ↑	71.0 ↑
U.S. 5-Year	2.76%	4.1 ↑	2.7 ↑	55.8 ↑
U.S. 10-Year	2.89%	6.8 ↑	3.3 ↑	48.8 ↑
German 10-Year	0.37%	3.0 ↑	6.8 ↑	-5.7 ↓
U.K. 10-Year	1.23%	-4.1 ↓	-4.6 ↓	4.2 ↑
French 10-Year	0.68%	6.2 ↑	1.5 ↑	-10.5 ↓
Italian 10-Year	2.59%	3.8 ↑	-9.1 ↓	57.3 ↑
Japanese 10-Year	0.04%	-0.5 ↓	-0.1 ↓	-1.3 ↓

Commodity Performance

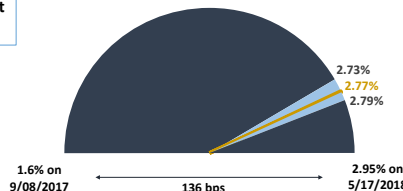
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 70.46	-0.77% ↓	-4.98% ↓	16.62% ↑
U.S. Dollar	94.46	-0.23% ↓	-0.01% ↓	2.54% ↑
Gold Spot	1,232.00	-0.76% ↓	-1.69% ↓	-5.45% ↓
Bloomberg Commodity Index	83.68	-0.18% ↓	-4.26% ↓	-5.09% ↓

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

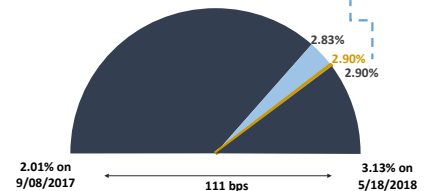
2-Year Treasury



5-Year Treasury



10-Year Treasury



Highest since June 26