

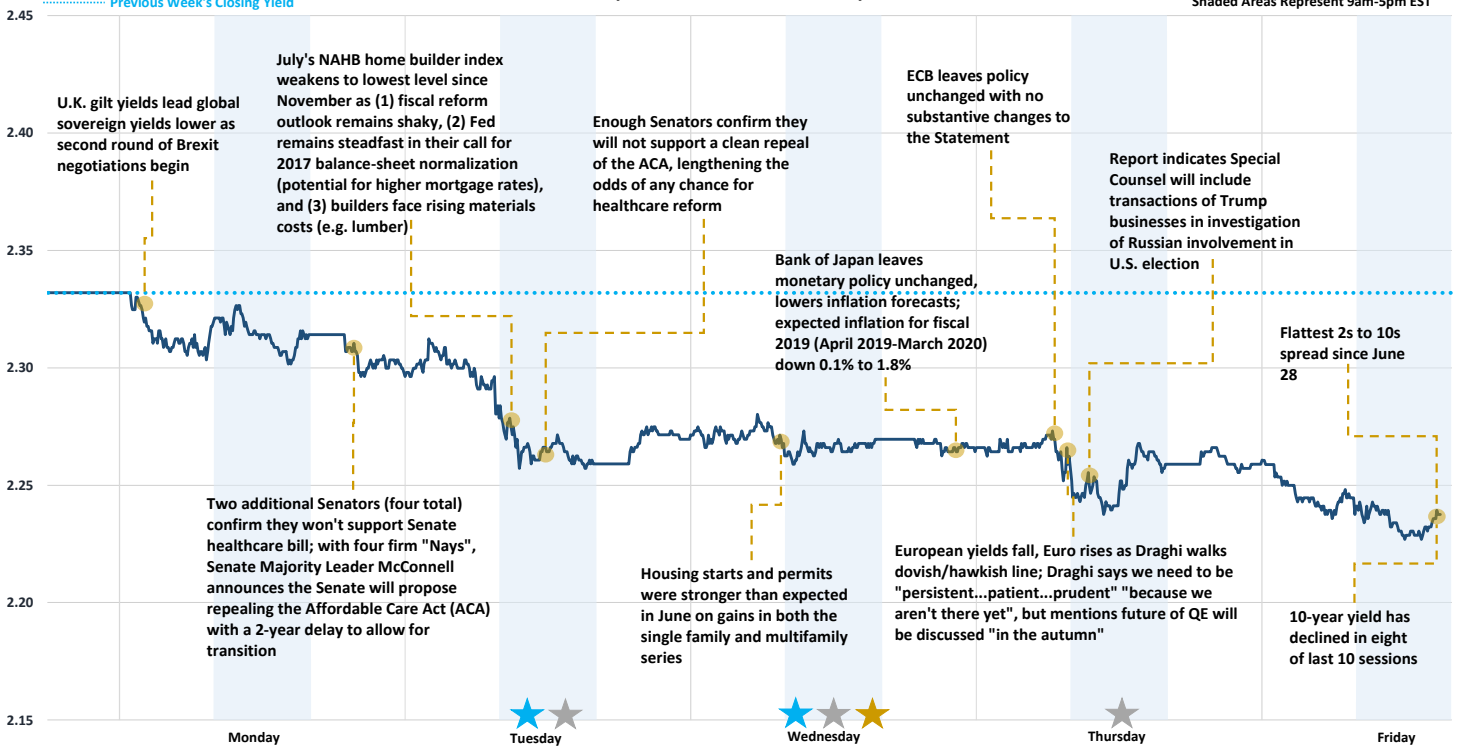
Weekly Market Recap

Yields Fall as Prospects for Healthcare Reform Dim, ECB Sends Mixed Policy Signals

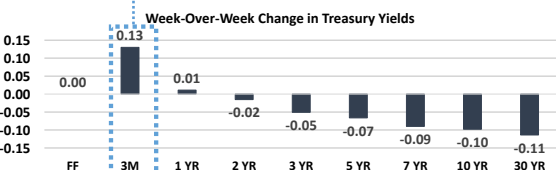
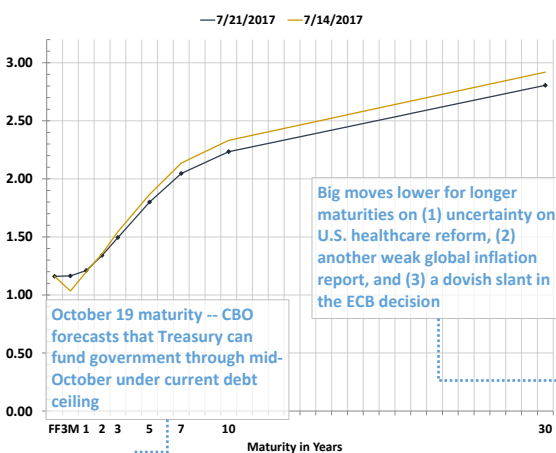


Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended July 21, 2017

Shaded Areas Represent 9am-5pm EST



Treasury Curve Week-Over-Week



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 21,580	-0.27% ↓	1.08% ↑	9.20% ↑
S&P 500	2,473	0.54% ↑	2.03% ↑	10.44% ↑
Nasdaq	6,388	1.19% ↑	4.03% ↑	18.66% ↑
Stoxx Europe 600	380	-1.73% ↓	0.21% ↑	5.19% ↑
China CSI 300	3,729	0.69% ↑	1.69% ↑	12.64% ↑
Nikkei 225	20,100	-0.09% ↓	0.33% ↑	5.16% ↑

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.34%	-1.5 ↓	-4.2 ↓	15.2 ↑
U.S. 5-Year	1.80%	-6.6 ↓	-8.9 ↓	-12.8 ↓
U.S. 10-Year	2.23%	-9.8 ↓	-7.0 ↓	-21.0 ↓
German 10-Year	0.51%	-9.1 ↓	4.0 ↑	29.8 ↑
U.K. 10-Year	1.18%	-13.5 ↓	-8.2 ↓	-6.4 ↓
French 10-Year	0.75%	-11.0 ↓	-6.3 ↓	6.6 ↑
Italian 10-Year	2.07%	-21.8 ↓	-8.6 ↓	25.7 ↑
Japanese 10-Year	0.07%	-1.6 ↓	-1.9 ↓	2.1 ↑

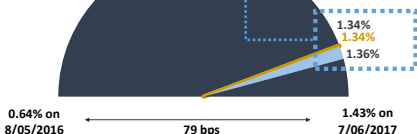
Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 45.68	-1.85% ↓	-0.78% ↓	-14.97% ↓
U.S. Dollar	93.95	-1.27% ↓	-1.76% ↓	-8.08% ↓
Gold Spot	1,254.56	2.10% ↑	1.05% ↑	8.88% ↑
Bloomberg Commodity Index	82.99	0.34% ↑	0.47% ↑	-5.17% ↓

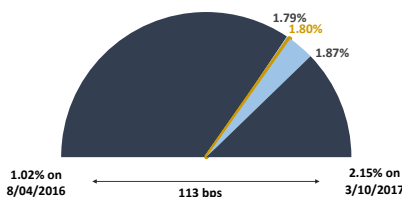
Treasury Notes Intraday Ranges: 52-Week Yield Range / Weekly Yield Range / Last Traded Yield

2-Year Treasury

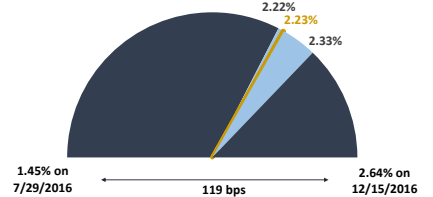
With Fed officials in quiet period, 2-year yield traded within 2.5 bp range ahead of next week's policy meeting; tightest weekly range since November 2013



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Fed Decision Splits a Busy Week for U.S. Economic Data



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior	
Mon	07/24/2017 08:45	Markit US Manufacturing PMI	Jul P	52.3	--	52.0	
Mon	07/24/2017 08:45	Markit US Services PMI	Jul P	54.2	--	54.2	
Mon	07/24/2017 08:45	Markit US Composite PMI	Jul P	--	--	53.0	
Mon	07/24/2017 09:00	Existing Home Sales	Jun	5.58m	--	5.62m	
Mon	07/24/2017 09:00	Existing Home Sales MoM	Jun	-0.8%	--	1.1%	
Tue	07/25/2017 08:00	FHFA House Price Index MoM	May	0.6%	--	0.7%	
Tue	07/25/2017 08:00	S&P CoreLogic CS 20-City MoM SA	May	0.30%	--	0.28%	
Tue	07/25/2017 08:00	S&P CoreLogic CS 20-City YoY NSA	May	5.75%	--	5.67%	
Tue	07/25/2017 08:00	S&P CoreLogic CS 20-City NSA Index	May	--	--	197.19	
Tue	07/25/2017 08:00	S&P CoreLogic CS US HPI YoY NSA	May	--	--	5.50%	
Tue	07/25/2017 08:00	S&P CoreLogic CS US HPI NSA Index	May	--	--	188.50	
Tue	07/25/2017 09:00	Conf. Board Consumer Confidence	Jul	116.0	--	118.9	
Tue	07/25/2017 09:00	Conf. Board Present Situation	Jul	--	--	146.3	
Tue	07/25/2017 09:00	Conf. Board Expectations	Jul	--	--	100.6	
Tue	07/25/2017 09:00	Richmond Fed Manufact. Index	Jul	7	--	7	
Wed	07/26/2017 06:00	MBA Mortgage Applications	Jul 21	--	--	6.3%	
Wed	07/26/2017 09:00	New Home Sales	Jun	615k	--	610k	
Wed	07/26/2017 09:00	New Home Sales MoM	Jun	0.8%	--	2.9%	
Wed	07/26/2017 13:00	FOMC Rate Decision (Upper Bound)	Jul 26	1.25%	--	1.25%	
Wed	07/26/2017 13:00	FOMC Rate Decision (Lower Bound)	Jul 26	1.00%	--	1.00%	
Thu	07/27/2017 07:30	Durable Goods Orders	Jun P	3.1%	--	-0.8%	
Thu	07/27/2017 07:30	Initial Jobless Claims	Jul 22	240k	--	233k	
Thu	07/27/2017 07:30	Durables Ex Transportation	Jun P	0.4%	--	0.3%	
Thu	07/27/2017 07:30	Continuing Claims	Jul 15	1959k	--	1977k	
Thu	07/27/2017 07:30	Cap Goods Orders Nondef Ex Air	Jun P	0.3%	--	0.2%	
Thu	07/27/2017 07:30	Cap Goods Ship Nondef Ex Air	Jun P	--	--	0.1%	
Thu	07/27/2017 07:30	Advance Goods Trade Balance	Jun	-\$65.0b	--	-\$65.9b	
Thu	07/27/2017 07:30	Wholesale Inventories MoM	Jun P	0.2%	--	0.4%	
Thu	07/27/2017 07:30	Retail Inventories MoM	Jun	--	--	0.6%	
Thu	07/27/2017 07:30	Chicago Fed Nat Activity Index	Jun	--	--	-0.26	
Thu	07/27/2017 08:45	Bloomberg Consumer Comfort	Jul 23	--	--	47.6	
Thu	07/27/2017 10:00	Kansas City Fed Manf. Activity	Jul	12	--	11	
Fri	07/28/2017 07:30	Revisions: GDP data from 2014-16; reference year remains 2009					
Fri	07/28/2017 07:30	GDP Annualized QoQ	2Q A	2.5%	--	1.4%	
Fri	07/28/2017 07:30	Personal Consumption	2Q A	2.8%	--	1.1%	
Fri	07/28/2017 07:30	GDP Price Index	2Q A	1.3%	--	1.9%	
Fri	07/28/2017 07:30	Core PCE QoQ	2Q A	0.7%	--	2.0%	
Fri	07/28/2017 07:30	Employment Cost Index	2Q	0.6%	--	0.8%	
Fri	07/28/2017 09:00	U. of Mich. Sentiment	Jul F	93.1	--	93.1	
Fri	07/28/2017 09:00	U. of Mich. Current Conditions	Jul F	--	--	113.2	
Fri	07/28/2017 09:00	U. of Mich. Expectations	Jul F	--	--	80.2	
Fri	07/28/2017 09:00	U. of Mich. 1 Yr Inflation	Jul F	--	--	2.7%	
Fri	07/28/2017 09:00	U. of Mich. 5-10 Yr Inflation	Jul F	--	--	2.6%	
Fri	07/28/2017 12:20	Fed's Kashkari Speaks at Townhall Event					

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