

Weekly Market Recap

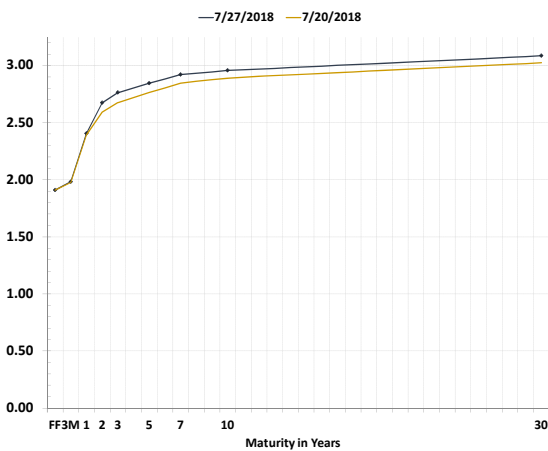
Economy Grew 4.1% in 2Q but BoJ Speculation and U.S.-EU Trade Developments Lifted Yields



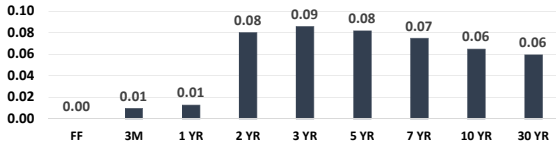
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended July 27, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,451	1.57% ↑	4.86% ↑	2.96% ↑
S&P 500	2,820	0.66% ↑	3.75% ↑	5.49% ↑
Nasdaq	7,737	-1.06% ↓	3.02% ↑	12.08% ↑
Stoxx Europe 600	392	1.68% ↑	3.20% ↑	0.75% ↑
China CSI 300	3,521	0.81% ↑	0.29% ↑	-12.64% ↓
Nikkei 225	22,713	0.07% ↑	1.83% ↑	-0.23% ↓

Global Sovereign Debt Performance

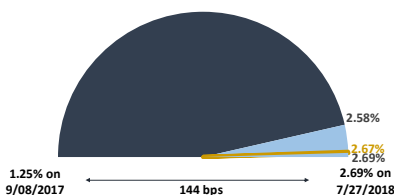
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.67%	8.0 ↑	14.5 ↑	79.1 ↑
U.S. 5-Year	2.85%	8.2 ↑	10.8 ↑	64.0 ↑
U.S. 10-Year	2.96%	6.5 ↑	9.8 ↑	55.3 ↑
German 10-Year	0.40%	3.3 ↑	10.1 ↑	-2.4 ↓
U.K. 10-Year	1.28%	4.8 ↑	0.2 ↑	9.0 ↑
French 10-Year	0.70%	2.3 ↑	3.8 ↑	-8.2 ↓
Italian 10-Year	2.74%	15.4 ↑	6.3 ↑	72.7 ↑
Japanese 10-Year	0.10%	6.9 ↑	6.8 ↑	5.6 ↑

Commodity Performance

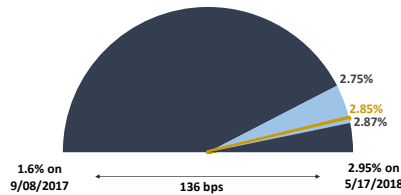
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 68.87	-2.26% ↓	-7.12% ↓	13.99% ↑
U.S. Dollar	94.66	0.19% ↑	0.20% ↑	2.75% ↑
Gold Spot	1,223.41	-0.70% ↓	-2.37% ↓	-6.11% ↓
Bloomberg Commodity Index	84.84	1.38% ↑	-2.94% ↓	-3.77% ↓

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

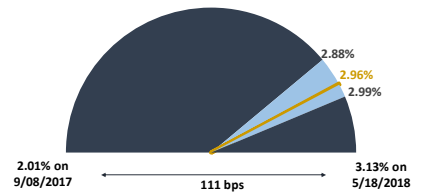
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Everything but the Kitchen Sink, Capped by July's Payroll Report



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	07/30/2018 09:00	Pending Home Sales MoM	Jun	0.2%	--	-0.5%
Mon	07/30/2018 09:00	Pending Home Sales NSA YoY	Jun	--	--	-2.8%
Mon	07/30/2018 09:30	Dallas Fed Manf. Activity	Jul	31.0	--	36.5
Tue		BOJ Monetary Policy Decision				
Tue	07/31/2018 07:30	PCE Core YoY	Jun	2.0%	--	2.0%
Tue	07/31/2018 07:30	Personal Income	Jun	0.4%	--	0.4%
Tue	07/31/2018 07:30	Personal Spending	Jun	0.4%	--	0.2%
Tue	07/31/2018 07:30	Real Personal Spending	Jun	0.3%	--	0.0%
Tue	07/31/2018 07:30	PCE Deflator MoM	Jun	0.1%	--	0.2%
Tue	07/31/2018 07:30	PCE Deflator YoY	Jun	2.3%	--	2.3%
Tue	07/31/2018 07:30	PCE Core MoM	Jun	0.1%	--	0.2%
Tue	07/31/2018 07:30	Employment Cost Index	2Q	0.7%	--	0.8%
Tue	07/31/2018 08:00	S&P CoreLogic CS 20-City MoM SA	May	--	--	0.20%
Tue	07/31/2018 08:00	S&P CoreLogic CS 20-City YoY NSA	May	--	--	6.56%
Tue	07/31/2018 08:00	S&P CoreLogic CS 20-City NSA Index	May	--	--	210.17
Tue	07/31/2018 08:00	S&P CoreLogic CS US HPI NSA Index	May	--	--	200.86
Tue	07/31/2018 08:00	S&P CoreLogic CS US HPI YoY NSA	May	--	--	6.41%
Tue	07/31/2018 08:45	Chicago Purchasing Manager	Jul	62.0	--	64.1
Tue	07/31/2018 09:00	Conf. Board Consumer Confidence	Jul	126.6	--	126.4
Tue	07/31/2018 09:00	Conf. Board Present Situation	Jul	--	--	161.1
Tue	07/31/2018 09:00	Conf. Board Expectations	Jul	--	--	103.2
Wed	08/01/2018 06:00	MBA Mortgage Applications	Jul 27	--	--	-0.2%
Wed	08/01/2018 07:15	ADP Employment Change	Jul	185k	--	177k
Wed	08/01/2018 08:45	Markit US Manufacturing PMI	Jul F	--	--	55.5
Wed	08/01/2018 09:00	Construction Spending MoM	Jun	0.3%	--	0.4%
Wed	08/01/2018 09:00	ISM Manufacturing	Jul	59.2	--	60.2
Wed	08/01/2018 09:00	ISM Employment	Jul	--	--	56.0
Wed	08/01/2018 09:00	ISM Prices Paid	Jul	75.5	--	76.8
Wed	08/01/2018 09:00	ISM New Orders	Jul	--	--	63.5
Wed	08/01/2018 13:00	FOMC Rate Decision (Upper Bound)	Aug 1	2.00%	--	2.00%
Wed	08/01/2018 13:00	FOMC Rate Decision (Lower Bound)	Aug 1	1.75%	--	1.75%
Wed	08/01/2018	Wards Total Vehicle Sales	Jul	17.00m	--	17.38m
Thu	08/02/2018 06:00	Bank of England Monetary Policy Decision	Aug 2			
Thu	08/02/2018 06:30	Challenger Job Cuts YoY	Jul	--	--	19.6%
Thu	08/02/2018 07:30	Initial Jobless Claims	Jul 28	220k	--	217k
Thu	08/02/2018 07:30	Continuing Claims	Jul 21	--	--	1745k
Thu	08/02/2018 08:45	Bloomberg Consumer Comfort	Jul 29	--	--	59.0
Thu	08/02/2018 09:00	Factory Orders	Jun	0.7%	--	0.4%
Thu	08/02/2018 09:00	Factory Orders Ex Trans	Jun	--	--	0.7%
Thu	08/02/2018 09:00	Durable Goods Orders	Jun F	--	--	1.0%
Thu	08/02/2018 09:00	Durables Ex Transportation	Jun F	--	--	0.4%
Thu	08/02/2018 09:00	Cap Goods Orders Nondef Ex Air	Jun F	--	--	0.6%
Thu	08/02/2018 09:00	Cap Goods Ship Nondef Ex Air	Jun F	--	--	1.0%
Fri	08/03/2018 07:30	Trade Balance	Jun	-\$46.0b	--	-\$43.1b
Fri	08/03/2018 07:30	Change in Nonfarm Payrolls	Jul	194k	--	213k
Fri	08/03/2018 07:30	Two-Month Payroll Net Revision	Jul	--	--	37k
Fri	08/03/2018 07:30	Change in Private Payrolls	Jul	190k	--	202k
Fri	08/03/2018 07:30	Change in Manufact. Payrolls	Jul	18k	--	36k
Fri	08/03/2018 07:30	Unemployment Rate	Jul	3.9%	--	4.0%
Fri	08/03/2018 07:30	Underemployment Rate	Jul	--	--	7.8%
Fri	08/03/2018 07:30	Average Hourly Earnings MoM	Jul	0.3%	--	0.2%
Fri	08/03/2018 07:30	Average Hourly Earnings YoY	Jul	2.7%	--	2.7%
Fri	08/03/2018 07:30	Average Weekly Hours All Employees	Jul	34.5	--	34.5
Fri	08/03/2018 07:30	Labor Force Participation Rate	Jul	--	--	62.9%
Fri	08/03/2018 08:45	Markit US Services PMI	Jul F	--	--	56.2
Fri	08/03/2018 08:45	Markit US Composite PMI	Jul F	--	--	55.9
Fri	08/03/2018 09:00	ISM Non-Manf. Composite	Jul	58.6	--	59.1

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