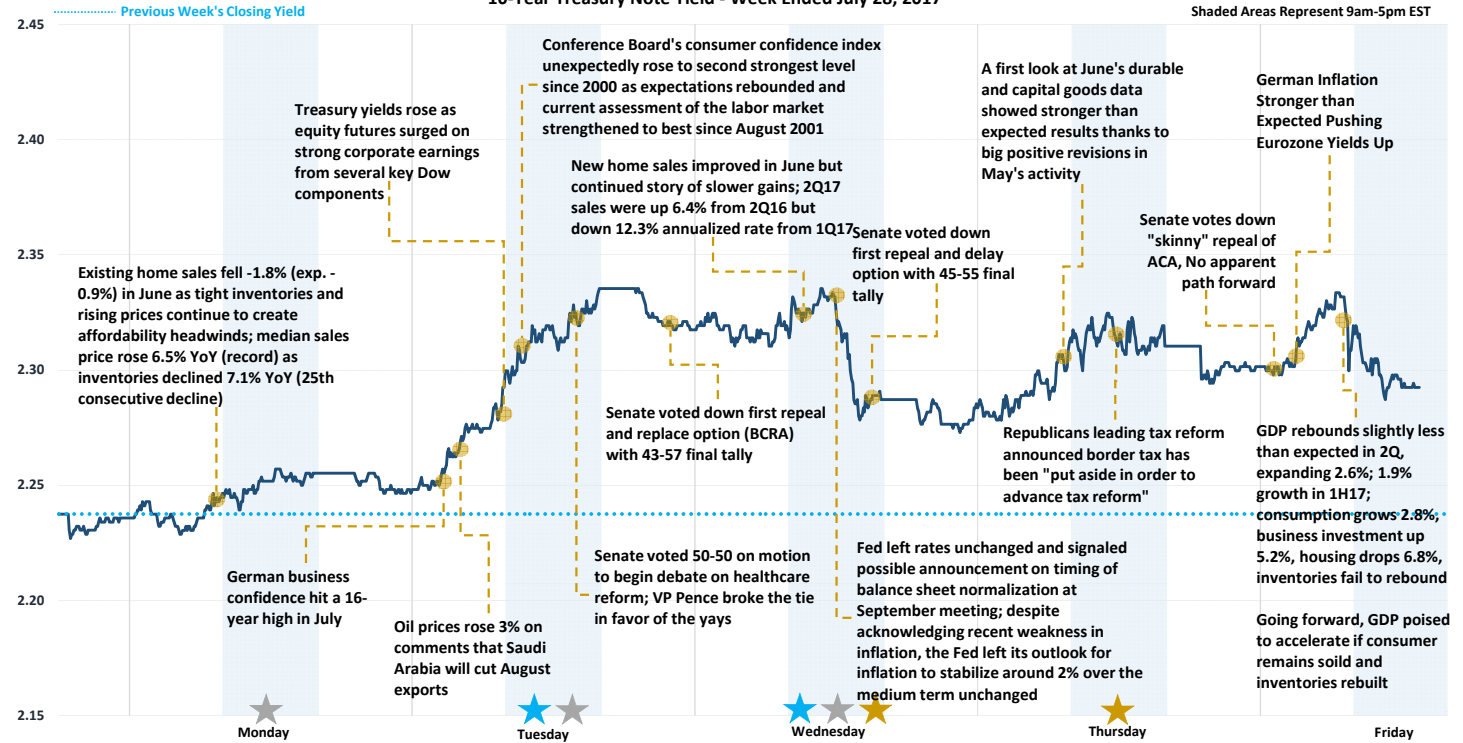


# Weekly Market Recap

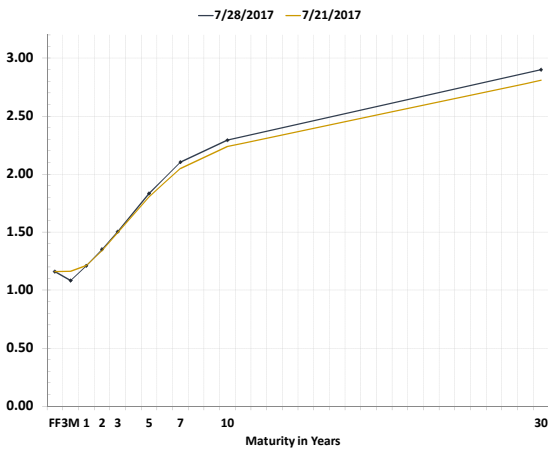
Senate Republicans Flail; 2Q GDP Rebounds; FOMC Inches Closer to B.S. Adjustment



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
10-Year Treasury Note Yield - Week Ended July 28, 2017



Treasury Curve Week-Over-Week



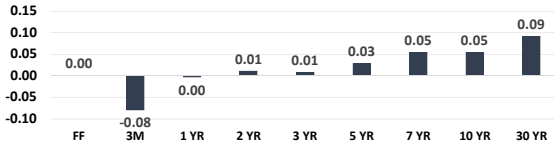
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 21,800	1.02% ↑	2.11% ↑	10.31% ↑
S&P 500	2,470	-0.12% ↓	1.91% ↑	10.31% ↑
Nasdaq	6,373	-0.23% ↓	3.79% ↑	18.39% ↑
Stoxx Europe 600	378	-0.48% ↓	-0.27% ↓	4.68% ↑
China CSI 300	3,722	-0.18% ↓	1.50% ↑	12.44% ↑
Nikkei 225	19,960	-0.08% ↓	-0.37% ↓	4.42% ↑

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.35%	1.1 ↑	-3.1 ↓	16.3 ↑
U.S. 5-Year	1.83%	2.9 ↑	-5.6 ↓	-9.5 ↓
U.S. 10-Year	2.29%	5.5 ↑	-1.1 ↓	-15.2 ↓
German 10-Year	0.54%	3.6 ↑	7.6 ↑	33.4 ↑
U.K. 10-Year	1.22%	4.3 ↑	-3.9 ↓	-2.1 ↓
French 10-Year	0.81%	5.4 ↑	-0.9 ↓	12.0 ↑
Italian 10-Year	2.12%	5.0 ↑	-3.6 ↓	30.7 ↑
Japanese 10-Year	0.08%	0.9 ↑	-1.0 ↓	3.0 ↑

Week-Over-Week Change in Treasury Yields

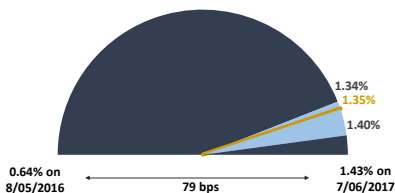


Commodity Performance

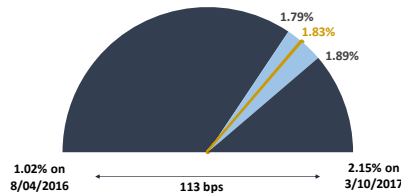
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 49.54	8.24% ↑	7.60% ↑	-7.78% ↓
U.S. Dollar	93.41	-0.47% ↓	-2.32% ↓	-8.61% ↓
Gold Spot	1,268.71	1.09% ↑	2.19% ↑	10.11% ↑
Bloomberg Commodity Index	84.46	1.77% ↑	2.25% ↑	-3.49% ↓

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

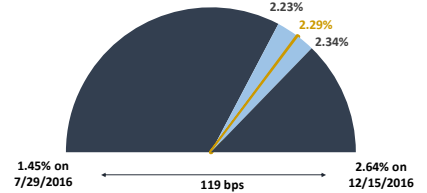
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

July Labor Reports Expected to Keep Fed on Current Path



## Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Mon	07/31/2017 08:45	Chicago Purchasing Manager	Jul	60.0	--	65.7
Mon	07/31/2017 09:00	Pending Home Sales MoM	Jun	1.0%	--	-0.8%
Mon	07/31/2017 09:00	Pending Home Sales NSA YoY	Jun	--	--	0.5%
Mon	07/31/2017 09:30	Dallas Fed Manf. Activity	Jul	13	--	15
Tue	08/01/2017 07:30	Personal Income	Jun	0.4%	--	0.4%
Tue	08/01/2017 07:30	Personal Spending	Jun	0.1%	--	0.1%
Tue	08/01/2017 07:30	Real Personal Spending	Jun	0.2%	--	0.1%
Tue	08/01/2017 07:30	PCE Deflator MoM	Jun	0.0%	--	-0.1%
Tue	08/01/2017 07:30	PCE Deflator YoY	Jun	1.3%	--	1.4%
Tue	08/01/2017 07:30	PCE Core MoM	Jun	0.1%	--	0.1%
Tue	08/01/2017 07:30	PCE Core YoY	Jun	1.4%	--	1.4%
Tue	08/01/2017 08:45	Markit US Manufacturing PMI	Jul F	53.2	--	53.2
Tue	08/01/2017 09:00	ISM Manufacturing	Jul	56.5	--	57.8
Tue	08/01/2017 09:00	ISM Prices Paid	Jul	56.5	--	55.0
Tue	08/01/2017 09:00	ISM New Orders	Jul	--	--	63.5
Tue	08/01/2017 09:00	ISM Employment	Jul	--	--	57.2
Tue	08/01/2017 09:00	Construction Spending MoM	Jun	0.5%	--	0.0%
Tue	08/01/2017	Wards Total Vehicle Sales	Jul	16.80m	--	16.41m
Tue	08/01/2017	Wards Domestic Vehicle Sales	Jul	--	--	12.79m
Wed	08/02/2017 06:00	MBA Mortgage Applications	Jul 28	--	--	0.4%
Wed	08/02/2017 07:15	ADP Employment Change	Jul	190k	--	158k
Thu	08/03/2017 06:30	Challenger Job Cuts YoY	Jul	--	--	-19.3%
Thu	08/03/2017 07:30	Initial Jobless Claims	Jul 29	240k	--	244k
Thu	08/03/2017 07:30	Continuing Claims	Jul 22	--	--	1964k
Thu	08/03/2017 08:45	Bloomberg Consumer Comfort	Jul 30	--	--	48.6
Thu	08/03/2017 08:45	Markit US Services PMI	Jul F	--	--	54.2
Thu	08/03/2017 08:45	Markit US Composite PMI	Jul F	--	--	54.2
Thu	08/03/2017 09:00	ISM Non-Manf. Composite	Jul	56.9	--	57.4
Thu	08/03/2017 09:00	Factory Orders	Jun	2.8%	--	-0.8%
Thu	08/03/2017 09:00	Factory Orders Ex Trans	Jun	--	--	-0.3%
Thu	08/03/2017 09:00	Durable Goods Orders	Jun F	--	--	6.5%
Thu	08/03/2017 09:00	Durables Ex Transportation	Jun F	--	--	0.2%
Thu	08/03/2017 09:00	Cap Goods Orders Nondef Ex Air	Jun F	--	--	-0.1%
Thu	08/03/2017 09:00	Cap Goods Ship Nondef Ex Air	Jun F	--	--	0.2%
Fri	08/04/2017 07:30	Change in Nonfarm Payrolls	Jul	185k	--	222k
Fri	08/04/2017 07:30	Two-Month Payroll Net Revision	Jul	--	--	47k
Fri	08/04/2017 07:30	Change in Private Payrolls	Jul	184k	--	187k
Fri	08/04/2017 07:30	Change in Manufact. Payrolls	Jul	5k	--	1k
Fri	08/04/2017 07:30	Unemployment Rate	Jul	4.3%	--	4.4%
Fri	08/04/2017 07:30	Average Hourly Earnings MoM	Jul	0.3%	--	0.2%
Fri	08/04/2017 07:30	Average Hourly Earnings YoY	Jul	2.4%	--	2.5%
Fri	08/04/2017 07:30	Average Weekly Hours All Employees	Jul	34.5	--	34.5
Fri	08/04/2017 07:30	Labor Force Participation Rate	Jul	--	--	62.8%
Fri	08/04/2017 07:30	Underemployment Rate	Jul	--	--	8.6%
Fri	08/04/2017 07:30	Trade Balance	Jun	-\$45.0b	--	-\$46.5b

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