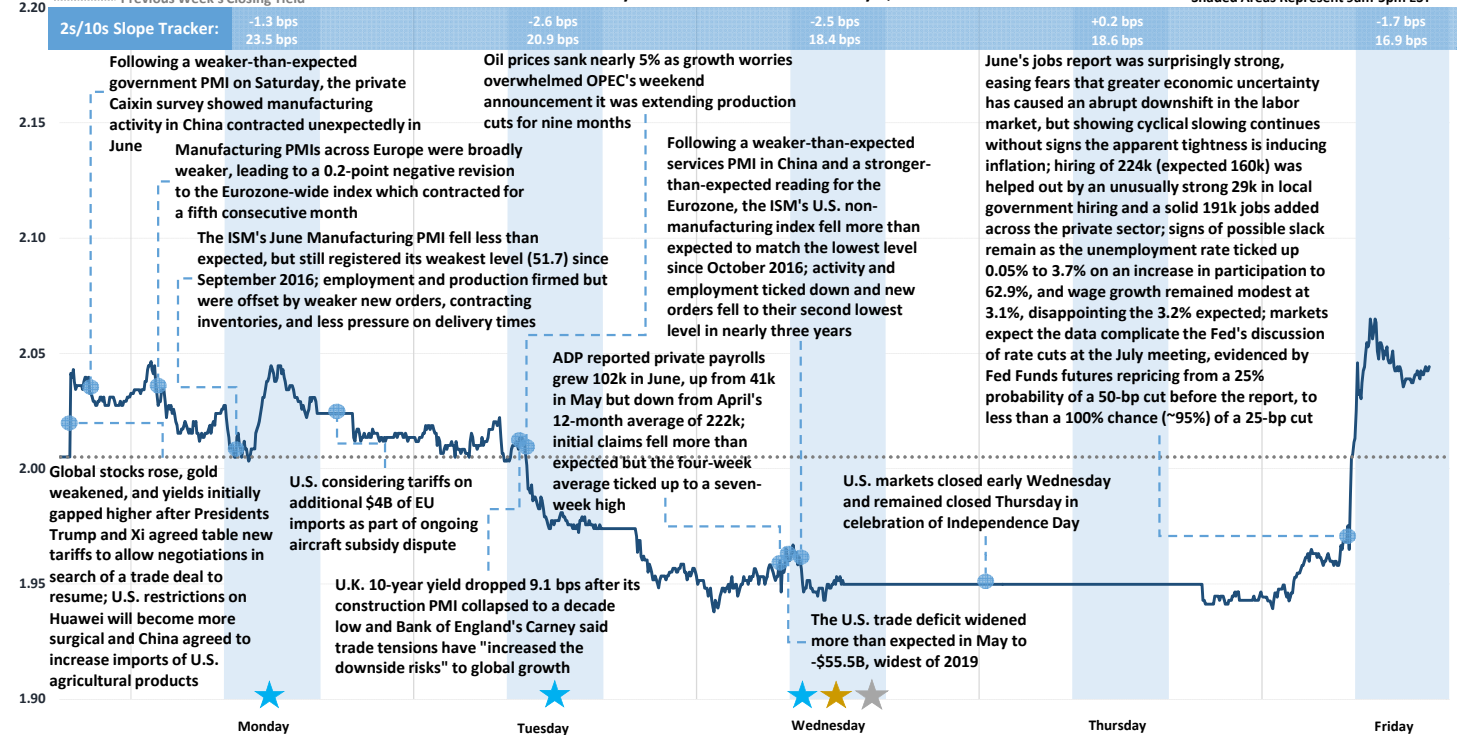


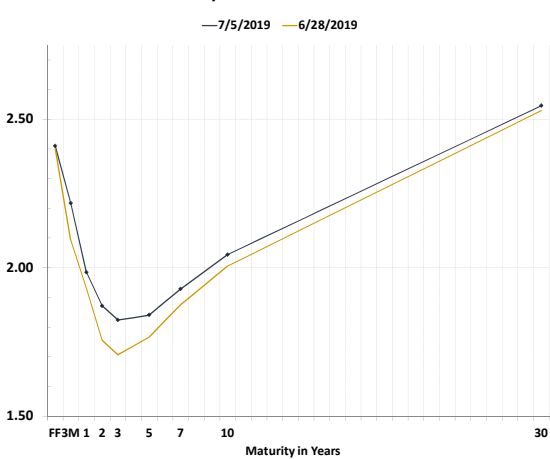
Weekly Market Recap

Markets Conflicted on Fed Outlook as Trade Detente, Solid Jobs Data Lean Against Weak ISMs **VINING SPARKS**

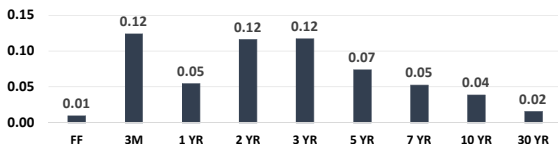
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★ 10-Year Treasury Note Yield - Week Ended July 5, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 26,909	1.16% ↑	1.16% ↑	15.35% ↑
S&P 500	2,994	1.77% ↑	1.77% ↑	19.43% ↑
Nasdaq	8,159	1.91% ↑	1.91% ↑	22.96% ↑
Stoxx Europe 600	390	1.36% ↑	1.36% ↑	15.54% ↑
China CSI 300	3,893	1.77% ↑	0.05% ↑	29.31% ↑
Nikkei 225	21,746	2.21% ↑	0.02% ↑	8.65% ↑

Global Sovereign Debt Performance

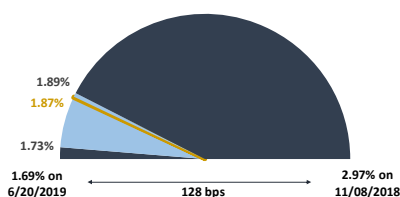
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.87%	11.7 ↑	-5.1 ↓	-61.6 ↓
U.S. 5-Year	1.84%	7.4 ↑	-7.0 ↓	-67.0 ↓
U.S. 10-Year	2.04%	3.9 ↑	-8.0 ↓	-64.0 ↓
German 10-Year	-0.36%	-3.6 ↓	-16.1 ↓	-60.5 ↓
U.K. 10-Year	0.74%	-9.5 ↓	-14.8 ↓	-53.9 ↓
French 10-Year	-0.08%	-7.9 ↓	-29.4 ↓	-79.4 ↓
Italian 10-Year	1.75%	-35.6 ↓	-92.4 ↓	-99.6 ↓
Japanese 10-Year	-0.16%	0.3 ↑	-6.1 ↓	-15.8 ↓

Commodity Performance

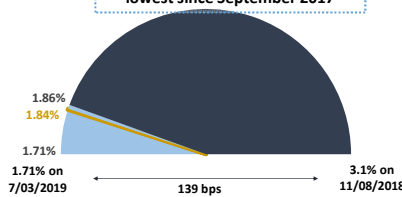
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 57.55	-1.57% ↓	-1.57% ↓	26.73% ↑
U.S. Dollar	97.28	1.20% ↑	1.20% ↑	1.15% ↑
Gold Spot	1,399.65	-0.70% ↓	-0.70% ↓	9.14% ↑
Bloomberg Commodity Index	79.11	-0.68% ↓	-0.68% ↓	3.13% ↑

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

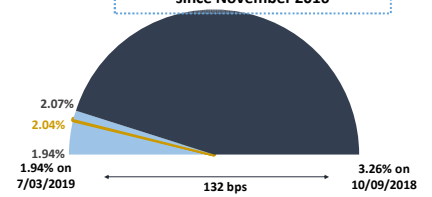
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Business Confidence, Inflation, and Updates from Multiple Fed Officials



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	07/08/2019 14:00	Consumer Credit	May	\$16.500b	--	\$17.497b
Tue	07/09/2019 05:00	NFIB Small Business Optimism	Jun	103.0	--	105.0
Tue	07/09/2019 09:00	JOLTS Job Openings	May	--	--	7449
Tue	07/09/2019 09:10	Fed's Bullard to Make Welcoming Comments in St. Louis				
Tue	07/09/2019 13:00	Fed's Bostic Speaks at Washington University in St. Louis				
Wed	07/10/2019 06:00	MBA Mortgage Applications	Jul 5	--	--	-0.1%
Wed	07/10/2019 09:00	Fed's Powell Testifies Before House Financial Services Panel				
Wed	07/10/2019 09:00	Wholesale Trade Sales MoM	May	--	--	-0.4%
Wed	07/10/2019 09:00	Wholesale Inventories MoM	May F	0.4%	--	0.4%
Wed	07/10/2019 12:30	Fed's Bullard To Speak at Washington University in St. Louis				
Wed	07/10/2019 13:00	FOMC Meeting Minutes	Jun 19	--	--	--
Thu	07/11/2019 07:30	CPI MoM	Jun	0.0%	--	0.1%
Thu	07/11/2019 07:30	CPI Ex Food and Energy MoM	Jun	0.2%	--	0.1%
Thu	07/11/2019 07:30	CPI YoY	Jun	1.6%	--	1.8%
Thu	07/11/2019 07:30	CPI Ex Food and Energy YoY	Jun	2.0%	--	2.0%
Thu	07/11/2019 07:30	CPI Core Index SA	Jun	--	--	262.032
Thu	07/11/2019 07:30	Initial Jobless Claims	Jul 6	220k	--	221k
Thu	07/11/2019 07:30	CPI Index NSA	Jun	256.073	--	256.092
Thu	07/11/2019 07:30	Continuing Claims	Jun 29	--	--	1686k
Thu	07/11/2019 07:30	Real Avg Hourly Earning YoY	Jun	--	--	1.3%
Thu	07/11/2019 07:30	Real Avg Weekly Earnings YoY	Jun	--	--	1.0%
Thu	07/11/2019 08:45	Bloomberg Consumer Comfort	Jul 7	--	--	62.6
Thu	07/11/2019 09:00	Fed's Powell Testifies Before Senate Banking Committee				
Thu	07/11/2019 10:10	Fed's Williams To Speak on Revitalization in Albany, New York				
Thu	07/11/2019 11:15	Fed's Bostic Speaks on Monetary Policy at Fiscal Conference				
Thu	07/11/2019 11:30	Fed's Barkin to Speak at Rocky Mountain Economic Summit				
Thu	07/11/2019 13:00	Monthly Budget Statement	Jun	--	--	-\$207.8b
Thu	07/11/2019 16:00	Fed's Kashkari Speaks at Townhall Event in South Dakota				
Fri	07/12/2019 07:30	PPI Final Demand MoM	Jun	0.1%	--	0.1%
Fri	07/12/2019 07:30	PPI Ex Food and Energy MoM	Jun	0.2%	--	0.2%
Fri	07/12/2019 07:30	PPI Ex Food, Energy, Trade MoM	Jun	0.2%	--	0.4%
Fri	07/12/2019 07:30	PPI Final Demand YoY	Jun	1.7%	--	1.8%
Fri	07/12/2019 07:30	PPI Ex Food and Energy YoY	Jun	2.1%	--	2.3%
Fri	07/12/2019 07:30	PPI Ex Food, Energy, Trade YoY	Jun	--	--	2.3%
Fri	07/12/2019 08:45	Bloomberg July United States Economic Survey				
Fri	07/12/2019 09:00	Fed's Evans to Speak on Trade and Economy in Chicago				

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC. The firm may have positions, long or short, in any or all securities mentioned. Member FINRA/SIPC.