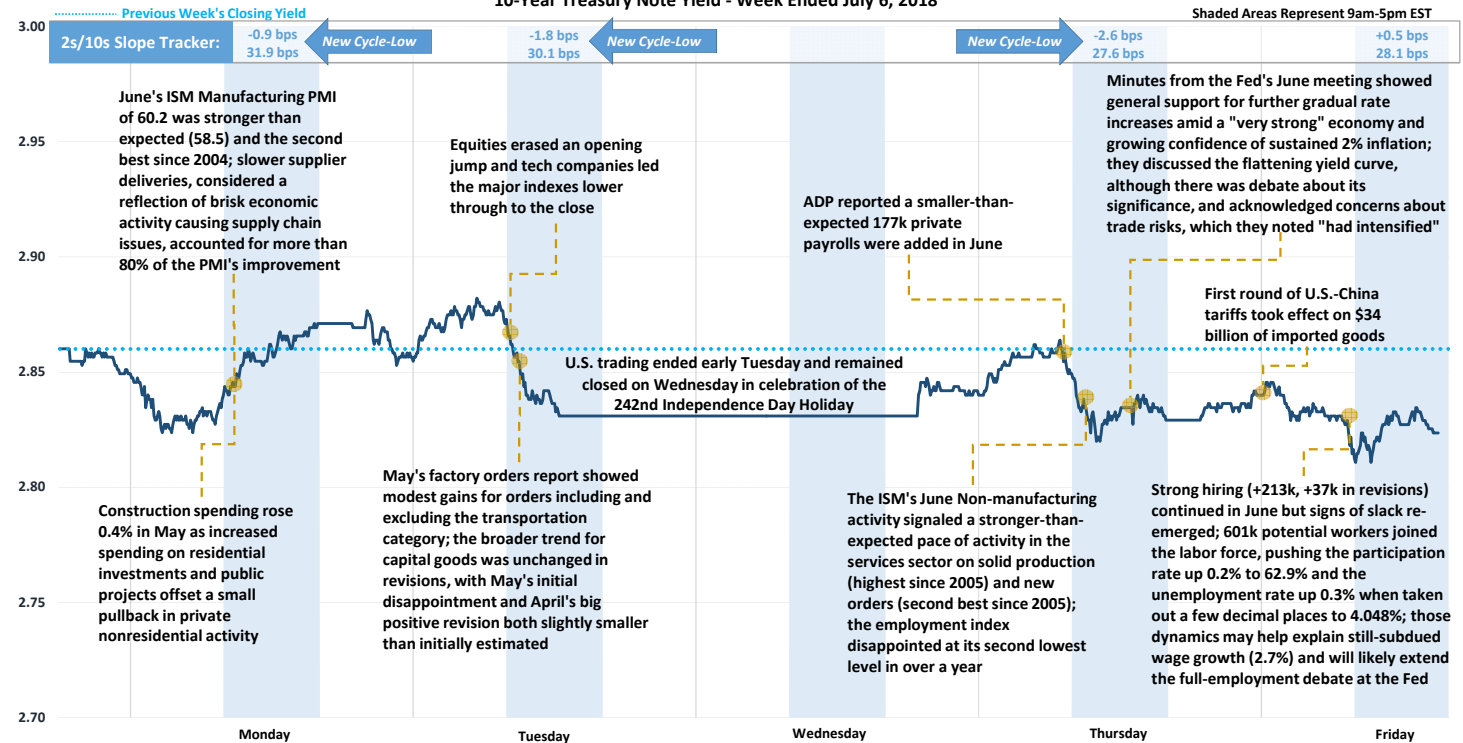


# Weekly Market Recap

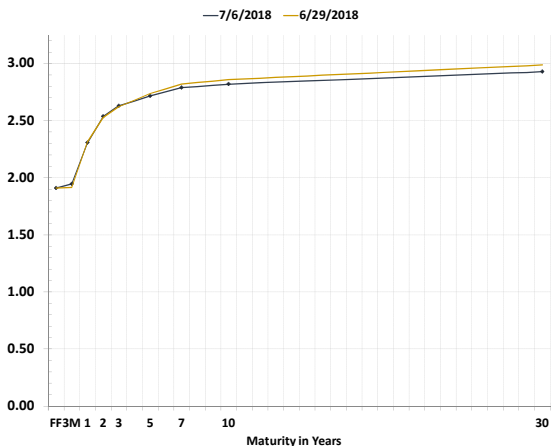
Curve Continued to Flatten as Trade Tariffs Took Effect and Signs of Labor Slack Re-emerged



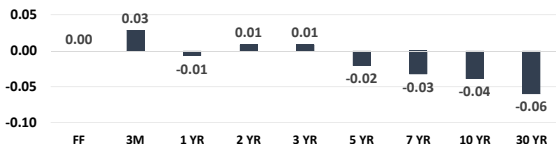
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended July 6, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 24,456	0.76% ↑	0.76% ↑	-1.06% ↓
S&P 500	2,760	1.52% ↑	1.52% ↑	3.22% ↑
Nasdaq	7,688	2.37% ↑	2.37% ↑	11.37% ↑
Stoxx Europe 600	382	0.64% ↑	0.64% ↑	-1.75% ↓
China CSI 300	3,365	-4.15% ↓	-4.15% ↓	-16.52% ↓
Nikkei 225	21,788	-2.32% ↓	-2.32% ↓	-4.29% ↓

Global Sovereign Debt Performance

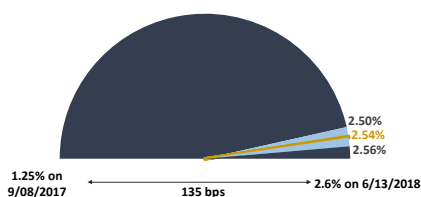
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.54%	0.8 ↑	0.8 ↑	65.4 ↑
U.S. 5-Year	2.72%	-2.0 ↓	-2.0 ↓	51.1 ↑
U.S. 10-Year	2.82%	-3.8 ↓	-3.8 ↓	41.6 ↑
German 10-Year	0.29%	-1.0 ↓	-1.0 ↓	-13.5 ↓
U.K. 10-Year	1.27%	-1.1 ↓	-1.1 ↓	7.7 ↑
French 10-Year	0.64%	-2.3 ↓	-2.3 ↓	-14.3 ↓
Italian 10-Year	2.72%	3.5 ↑	3.5 ↑	69.9 ↑
Japanese 10-Year	0.03%	-0.3 ↓	-0.3 ↓	-1.5 ↓

Commodity Performance

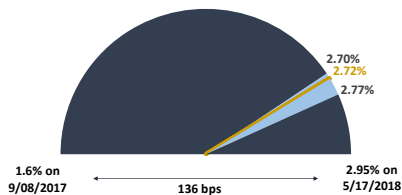
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 73.92	-0.30% ↓	-0.31% ↓	22.34% ↑
U.S. Dollar	94.00	-0.49% ↓	-0.49% ↓	2.04% ↑
Gold Spot	1,255.20	0.16% ↑	0.16% ↑	-3.67% ↓
Bloomberg Commodity Index	86.21	-1.37% ↓	-1.37% ↓	-2.22% ↓

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

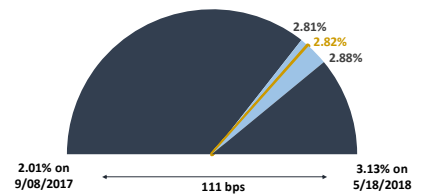
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Inflation, Fedspeak, Small Business and Consumer Confidence, JOLTS



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	07/09/2018 14:00	Consumer Credit	May	\$12.000b	--	\$9.262b
Tue	07/10/2018 05:00	NFIB Small Business Optimism	Jun	105.8	--	107.8
Tue	07/10/2018 09:00	JOLTS Job Openings	May	6660	--	6698
Wed	07/11/2018 06:00	MBA Mortgage Applications	Jul 6	--	--	-0.5%
Wed	07/11/2018 07:30	PPI Final Demand MoM	Jun	0.2%	--	0.5%
Wed	07/11/2018 07:30	PPI Ex Food and Energy MoM	Jun	0.2%	--	0.3%
Wed	07/11/2018 07:30	PPI Ex Food, Energy, Trade MoM	Jun	0.2%	--	0.1%
Wed	07/11/2018 07:30	PPI Final Demand YoY	Jun	3.1%	--	3.1%
Wed	07/11/2018 07:30	PPI Ex Food and Energy YoY	Jun	2.6%	--	2.4%
Wed	07/11/2018 07:30	PPI Ex Food, Energy, Trade YoY	Jun	--	--	2.6%
Wed	07/11/2018 09:00	Wholesale Trade Sales MoM	May	--	--	0.8%
Wed	07/11/2018 09:00	Wholesale Inventories MoM	May F	0.4%	--	0.5%
Wed	07/11/2018 15:30	Fed's Williams Speaks with Community Leaders in Brooklyn				
Thu	07/12/2018 07:30	Fed's Kashkari Speaks on Panel Discussing Immigration				
Thu	07/12/2018 07:30	Initial Jobless Claims	Jul 7	225k	--	231k
Thu	07/12/2018 07:30	Continuing Claims	Jun 30	--	--	1739k
Thu	07/12/2018 07:30	CPI MoM	Jun	0.2%	--	0.2%
Thu	07/12/2018 07:30	CPI Ex Food and Energy MoM	Jun	0.2%	--	0.2%
Thu	07/12/2018 07:30	CPI YoY	Jun	2.9%	--	2.8%
Thu	07/12/2018 07:30	CPI Ex Food and Energy YoY	Jun	2.3%	--	2.2%
Thu	07/12/2018 07:30	CPI Index NSA	Jun	252.051	--	251.588
Thu	07/12/2018 07:30	CPI Core Index SA	Jun	257.361	--	256.889
Thu	07/12/2018 07:30	Real Avg Weekly Earnings YoY	Jun	--	--	0.3%
Thu	07/12/2018 07:30	Real Avg Hourly Earning YoY	Jun	--	--	0.0%
Thu	07/12/2018 07:45	Bloomberg July United States Economic Survey				
Thu	07/12/2018 08:45	Bloomberg Consumer Comfort	Jul 8	--	--	57.6
Thu	07/12/2018 11:15	Fed's Harker Speaks at Rocky Mountain Economic Summit				
Thu	07/12/2018 13:00	Monthly Budget Statement	Jun	-\$80.0b	--	-\$146.8b
Fri	07/13/2018 07:30	Import Price Index MoM	Jun	0.1%	--	0.6%
Fri	07/13/2018 07:30	Import Price Index ex Petroleum MoM	Jun	0.3%	--	0.1%
Fri	07/13/2018 07:30	Import Price Index YoY	Jun	4.7%	--	4.3%
Fri	07/13/2018 07:30	Export Price Index MoM	Jun	0.2%	--	0.6%
Fri	07/13/2018 07:30	Export Price Index YoY	Jun	--	--	4.9%
Fri	07/13/2018 09:00	U. of Mich. Sentiment	Jul P	98.0	--	98.2
Fri	07/13/2018 09:00	U. of Mich. Current Conditions	Jul P	--	--	116.5
Fri	07/13/2018 09:00	U. of Mich. Expectations	Jul P	--	--	86.3
Fri	07/13/2018 09:00	U. of Mich. 1 Yr Inflation	Jul P	--	--	3.0%
Fri	07/13/2018 09:00	U. of Mich. 5-10 Yr Inflation	Jul P	--	--	2.6%
Fri	07/13/2018 10:00	Fed Releases Monetary Policy Report to Congress				
Fri	07/13/2018 11:30	Fed's Bostic Holds Town Hall Chat in Northern Virginia				

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