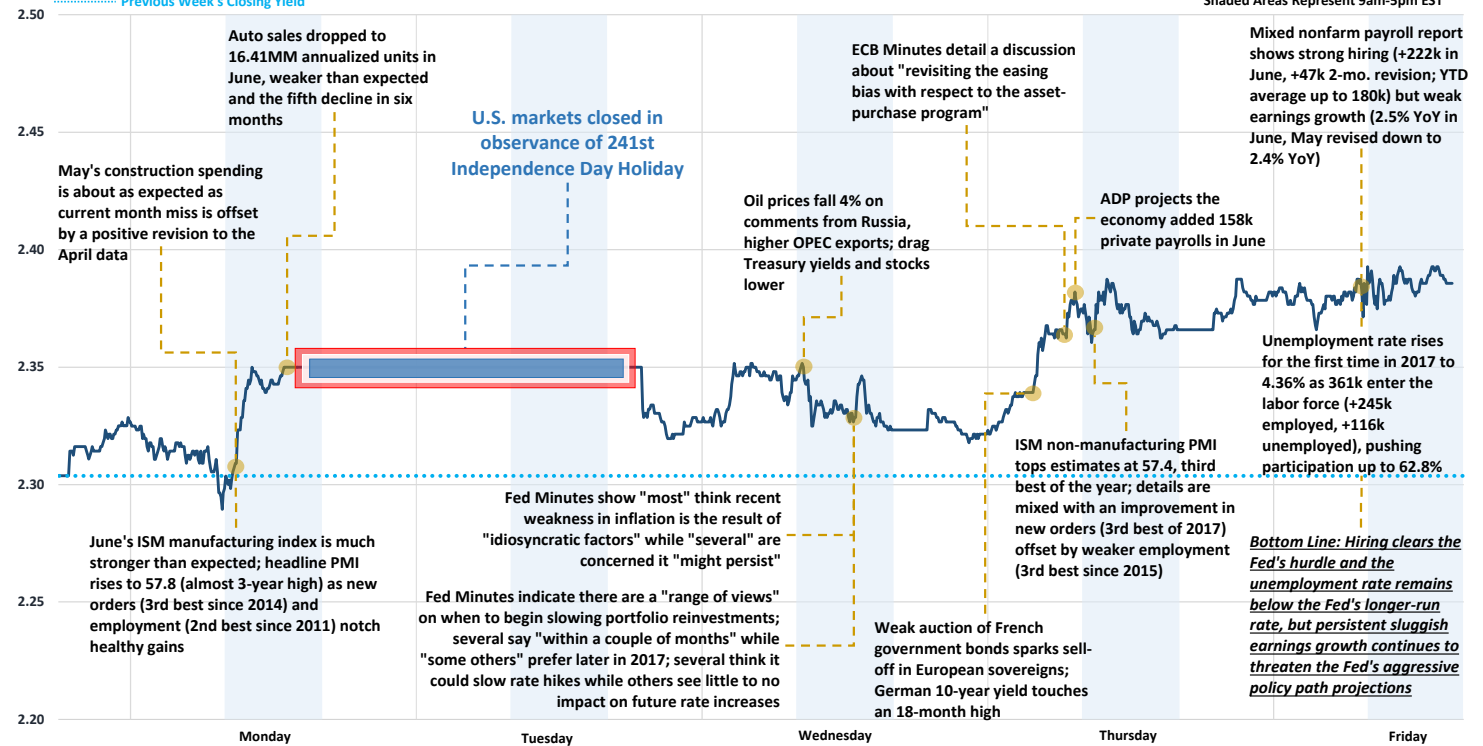


Weekly Market Recap

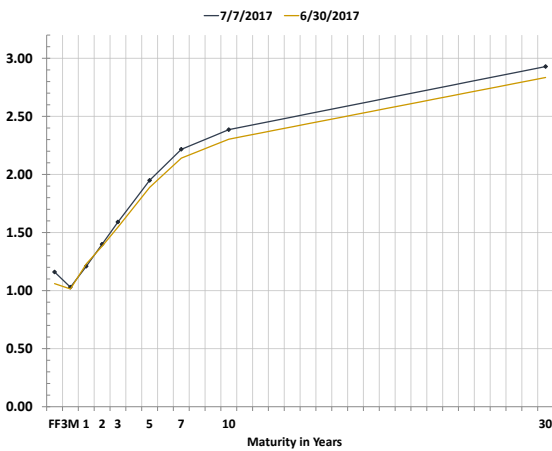
Sovereign Yields Add to Last Week's Rise on Positive U.S. Data, European Activity



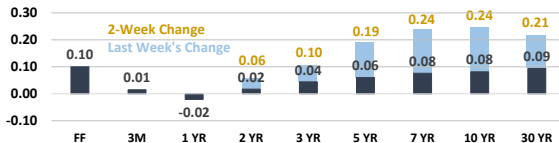
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended July 7, 2017



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 21,414	0.30% ↑	0.30% ↑	8.35% ↑
S&P 500	2,426	0.12% ↑	0.12% ↑	8.37% ↑
Nasdaq	6,153	0.21% ↑	0.21% ↑	14.30% ↑
Stoxx Europe 600	380	0.21% ↑	0.21% ↑	5.19% ↑
China CSI 300	3,656	-0.30% ↓	-0.30% ↓	10.45% ↑
Nikkei 225	19,929	-0.52% ↓	-0.52% ↓	4.26% ↑

Global Sovereign Debt Performance

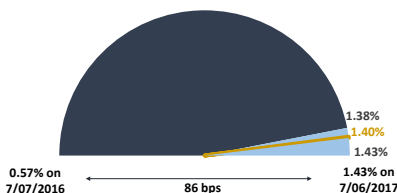
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.40%	1.7 ↑	1.7 ↑	21.1 ↑
U.S. 5-Year	1.95%	6.0 ↑	6.0 ↑	2.1 ↑
U.S. 10-Year	2.39%	8.2 ↑	8.2 ↑	-5.9 ↓
German 10-Year	0.57%	10.7 ↑	10.7 ↑	36.5 ↑
U.K. 10-Year	1.31%	4.8 ↑	4.8 ↑	6.6 ↑
French 10-Year	0.94%	12.5 ↑	12.5 ↑	25.4 ↑
Italian 10-Year	2.34%	18.5 ↑	18.5 ↑	52.8 ↑
Japanese 10-Year	0.09%	0.1 ↑	0.1 ↑	4.1 ↑

Commodity Performance

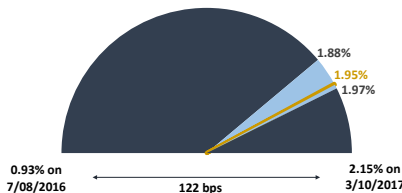
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 44.28	-3.82% ↓	-3.82% ↓	-17.57% ↓
U.S. Dollar	96.00	0.39% ↑	0.39% ↑	-6.08% ↓
Gold Spot	1,212.23	-2.36% ↓	-2.36% ↓	5.20% ↑
Bloomberg Commodity Index	81.80	-0.96% ↓	-0.96% ↓	-6.52% ↓

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

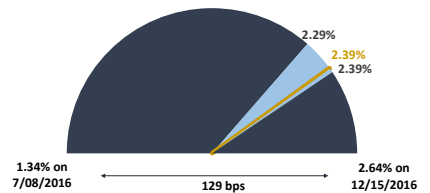
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Yellen to Congress before a Latest Look at Inflation and the Consumer



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Mon	07/10/2017 09:00	Labor Market Conditions Index Change	Jun	2.5	--	2.3
Mon	07/10/2017 14:00	Consumer Credit	May	\$13.500b	--	\$8.197b
Mon	07/10/2017 22:05	Fed's Williams Speaks in Sydney				
Tue	07/11/2017 05:00	NFIB Small Business Optimism	Jun	104.4	--	104.5
Tue	07/11/2017 09:00	JOLTS Job Openings	May	--	--	6044
Tue	07/11/2017 09:00	Wholesale Inventories MoM	May F	0.3%	--	0.3%
Tue	07/11/2017 09:00	Wholesale Trade Sales MoM	May	--	--	-0.4%
Tue	07/11/2017 11:30	Fed's Brainard Speaks on Monetary Policy in New York				
Wed	07/12/2017 06:00	MBA Mortgage Applications	Jul 7	--	--	1.4%
Wed	07/12/2017 07:30	Fed Releases Chair Yellen's testimony to Congress				
Wed	07/12/2017 09:00	Yellen to Appear Before U.S. House Panel				
Wed	07/12/2017 13:00	U.S. Federal Reserve Releases Beige Book				
Wed	07/12/2017 13:15	Fed's George Speaks in Denver on the Economic Outlook				
Thu	07/13/2017 07:30	PPI Final Demand MoM	Jun	0.0%	--	0.0%
Thu	07/13/2017 07:30	PPI Ex Food and Energy MoM	Jun	0.2%	--	0.3%
Thu	07/13/2017 07:30	PPI Ex Food, Energy, Trade MoM	Jun	0.2%	--	-0.1%
Thu	07/13/2017 07:30	PPI Final Demand YoY	Jun	1.9%	--	2.4%
Thu	07/13/2017 07:30	PPI Ex Food and Energy YoY	Jun	2.0%	--	2.1%
Thu	07/13/2017 07:30	Initial Jobless Claims	Jul 8	245k	--	248k
Thu	07/13/2017 07:30	PPI Ex Food, Energy, Trade YoY	Jun	--	--	2.1%
Thu	07/13/2017 07:30	Continuing Claims	Jul 1	1950k	--	1956k
Thu	07/13/2017 07:45	Bloomberg July United States Economic Survey				
Thu	07/13/2017 08:45	Bloomberg Consumer Comfort	Jul 9	--	--	48.5
Thu	07/13/2017 09:00	Fed Chair Yellen Testifies Before Senate Banking Panel				
Thu	07/13/2017 10:30	Fed's Evans Speaks at Rocky Mountain Summit in Victor, Idaho				
Thu	07/13/2017 12:00	Fed's Brainard Speaks in Cambridge, Mass.				
Thu	07/13/2017 13:00	Monthly Budget Statement	Jun	-\$18.0b	--	--
Fri	07/14/2017 07:30	CPI MoM	Jun	0.1%	--	-0.1%
Fri	07/14/2017 07:30	CPI Ex Food and Energy MoM	Jun	0.2%	--	0.1%
Fri	07/14/2017 07:30	CPI YoY	Jun	1.7%	--	1.9%
Fri	07/14/2017 07:30	CPI Ex Food and Energy YoY	Jun	1.7%	--	1.7%
Fri	07/14/2017 07:30	CPI Core Index SA	Jun	--	--	251.329
Fri	07/14/2017 07:30	CPI Index NSA	Jun	245.100	--	244.733
Fri	07/14/2017 07:30	Real Avg Weekly Earnings YoY	Jun	--	--	0.6%
Fri	07/14/2017 07:30	Real Avg Hourly Earning YoY	Jun	--	--	0.6%
Fri	07/14/2017 07:30	Retail Sales Advance MoM	Jun	0.1%	--	-0.3%
Fri	07/14/2017 07:30	Retail Sales Ex Auto MoM	Jun	0.2%	--	-0.3%
Fri	07/14/2017 07:30	Retail Sales Ex Auto and Gas	Jun	0.4%	--	0.0%
Fri	07/14/2017 07:30	Retail Sales Control Group	Jun	0.3%	--	0.0%
Fri	07/14/2017 08:15	Industrial Production MoM	Jun	0.3%	--	0.0%
Fri	07/14/2017 08:15	Capacity Utilization	Jun	76.8%	--	76.6%
Fri	07/14/2017 08:15	Manufacturing (SIC) Production	Jun	0.2%	--	-0.4%
Fri	07/14/2017 08:30	Fed's Kaplan Speaks in Mexico City				
Fri	07/14/2017 09:00	U. of Mich. Sentiment	Jul P	95.0	--	95.1
Fri	07/14/2017 09:00	U. of Mich. Current Conditions	Jul P	--	--	112.5
Fri	07/14/2017 09:00	U. of Mich. Expectations	Jul P	--	--	83.9
Fri	07/14/2017 09:00	U. of Mich. 1 Yr Inflation	Jul P	--	--	2.6%
Fri	07/14/2017 09:00	U. of Mich. 5-10 Yr Inflation	Jul P	--	--	2.5%
Fri	07/14/2017 09:00	Business Inventories	May	0.3%	--	-0.2%

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