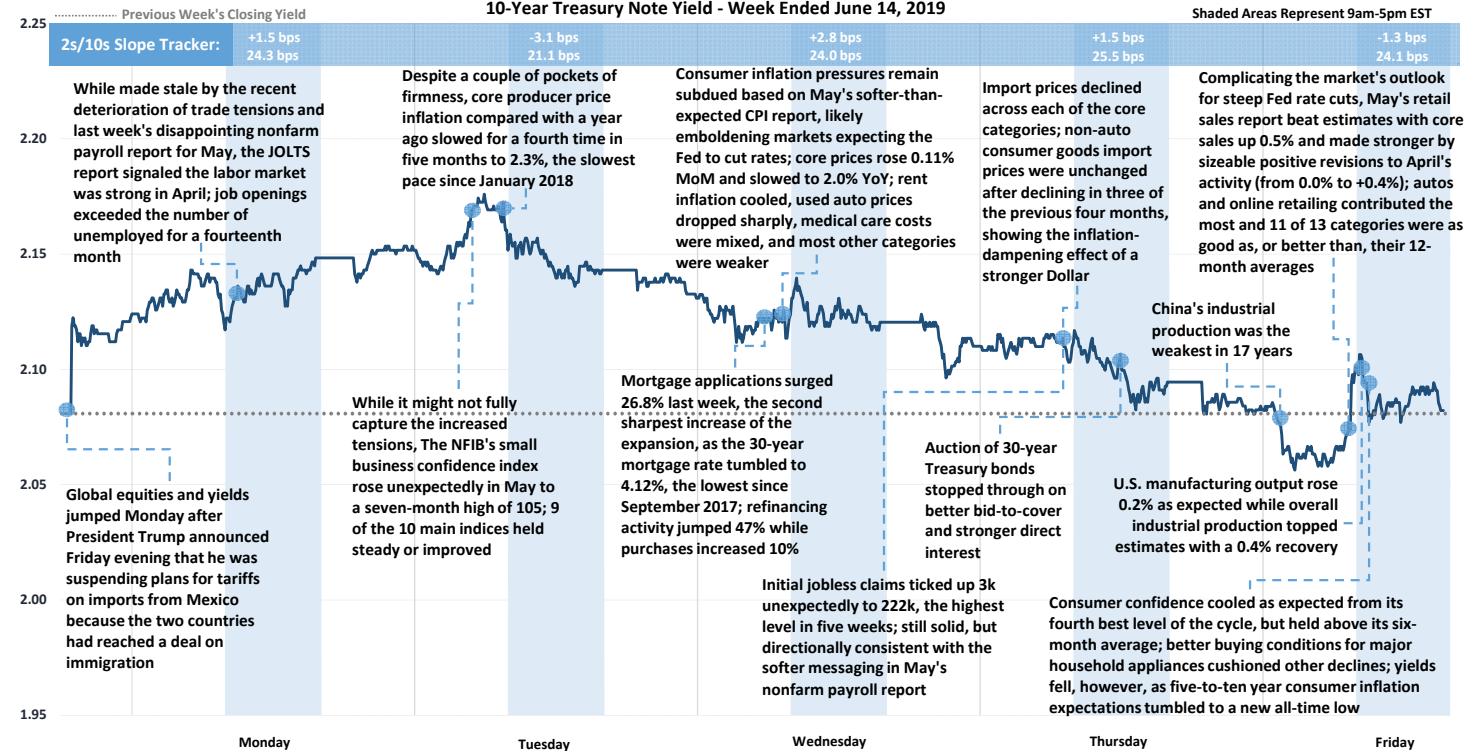


Weekly Market Recap

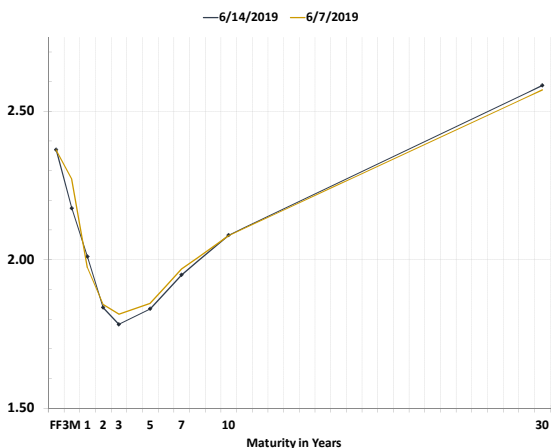
The Outlook for Fed Policy Was Complicated by Solid Retail Sales but More Weak Inflation



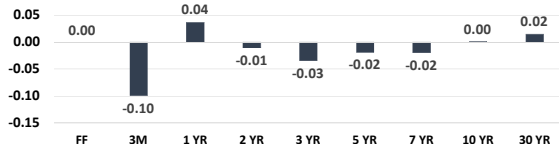
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended June 14, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 26,090	0.41% ↑	5.14% ↑	11.84% ↑
S&P 500	2,887	0.48% ↑	4.90% ↑	15.16% ↑
Nasdaq	7,797	0.70% ↑	4.61% ↑	17.50% ↑
Stoxx Europe 600	379	0.35% ↑	2.64% ↑	12.19% ↑
China CSI 300	3,655	2.53% ↑	-0.07% ↓	21.40% ↑
Nikkei 225	21,117	1.11% ↑	0.01% ↑	5.51% ↑

Global Sovereign Debt Performance

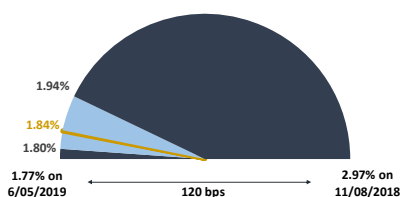
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.84%	-1.1 ↓	-42.8 ↓	-64.9 ↓
U.S. 5-Year	1.83%	-1.9 ↓	-44.4 ↓	-67.7 ↓
U.S. 10-Year	2.08%	0.1 ↑	-42.0 ↓	-60.2 ↓
German 10-Year	-0.26%	0.2 ↑	-26.8 ↓	-49.7 ↓
U.K. 10-Year	0.85%	3.4 ↑	-33.8 ↓	-43.0 ↓
French 10-Year	0.09%	0.9 ↑	-27.4 ↓	-61.6 ↓
Italian 10-Year	2.35%	-1.0 ↓	-20.7 ↓	-39.4 ↓
Japanese 10-Year	-0.13%	-0.9 ↓	-8.9 ↓	-13.2 ↓

Commodity Performance

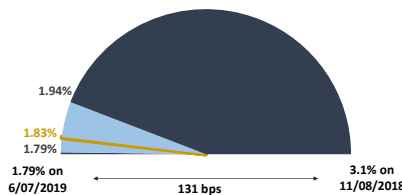
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 52.53	-2.70% ↓	-1.81% ↓	15.68% ↑
U.S. Dollar	97.57	1.06% ↑	-0.19% ↓	1.45% ↑
Gold Spot	1,341.51	0.05% ↑	2.76% ↑	4.61% ↑
Bloomberg Commodity Index	77.83	0.88% ↑	0.16% ↑	1.45% ↑

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

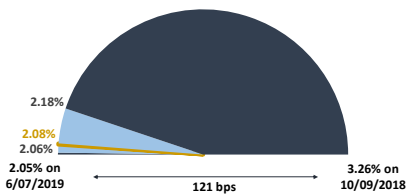
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Fed to Meet, Update Forecasts Amid Market Calls for Multiple Rate Cuts



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	06/17/2019 07:30	Empire Manufacturing	Jun	12.0	--	17.8
Mon	06/17/2019 09:00	NAHB Housing Market Index	Jun	67	--	66
Mon	06/17/2019 15:00	Net Long-term TIC Flows	Apr	--	--	-\$28.4b
Mon	06/17/2019 15:00	Total Net TIC Flows	Apr	--	--	-\$8.1b
Tue	06/18/2019 07:30	Housing Starts	May	1240k	--	1235k
Tue	06/18/2019 07:30	Housing Starts MoM	May	0.4%	--	5.7%
Tue	06/18/2019 07:30	Building Permits	May	1300k	--	1296k
Tue	06/18/2019 07:30	Building Permits MoM	May	0.8%	--	0.6%
Wed	06/19/2019 06:00	MBA Mortgage Applications	Jun 14	--	--	26.8%
Wed	06/19/2019 13:00	FOMC Rate Decision (Upper Bound)	Jun 19	2.50%	--	2.50%
Wed	06/19/2019 13:00	FOMC Rate Decision (Lower Bound)	Jun 19	2.25%	--	2.25%
Wed	06/19/2019 13:00	Interest Rate on Excess Reserves	Jun 20	--	--	2.35%
Wed	06/19/2019 13:30	Fed Chair Powell Holds Press Conference After FOMC Meeting				
Thu	06/20/2019 07:30	Current Account Balance	1Q	-\$125.0b	--	-\$134.4b
Thu	06/20/2019 07:30	Initial Jobless Claims	Jun 15	220k	--	222k
Thu	06/20/2019 07:30	Philadelphia Fed Business Outlook	Jun	10.5	--	16.6
Thu	06/20/2019 07:30	Continuing Claims	Jun 8	--	--	1695k
Thu	06/20/2019 08:45	Bloomberg Consumer Comfort	Jun 16	--	--	61.6
Thu	06/20/2019 08:45	Bloomberg Economic Expectations	Jun	--	--	52.5
Thu	06/20/2019 09:00	Leading Index	May	0.1%	--	0.2%
Fri	06/21/2019 08:45	Markit US Manufacturing PMI	Jun P	50.5	--	50.5
Fri	06/21/2019 08:45	Markit US Services PMI	Jun P	51.0	--	50.9
Fri	06/21/2019 08:45	Markit US Composite PMI	Jun P	--	--	50.9
Fri	06/21/2019 09:00	Existing Home Sales	May	5.30m	--	5.19m
Fri	06/21/2019 09:00	Existing Home Sales MoM	May	2.1%	--	-0.4%
Fri	06/21/2019 11:00	Fed Listens Event in Cincinnati with Brainard and Mester				
Fri	06/21/2019 14:00	Fed's Daly Hosts Podcast on Community Economics				

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