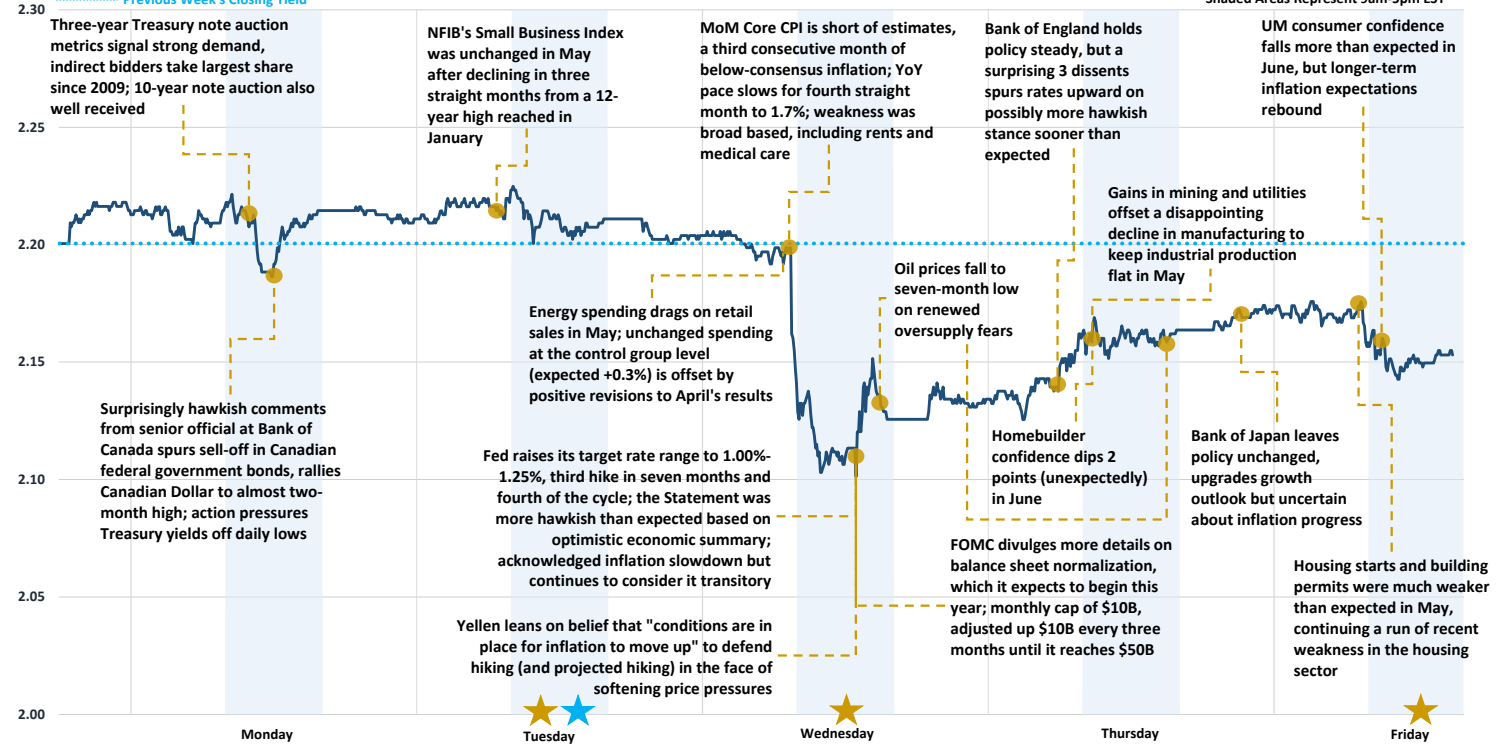


Weekly Market Recap

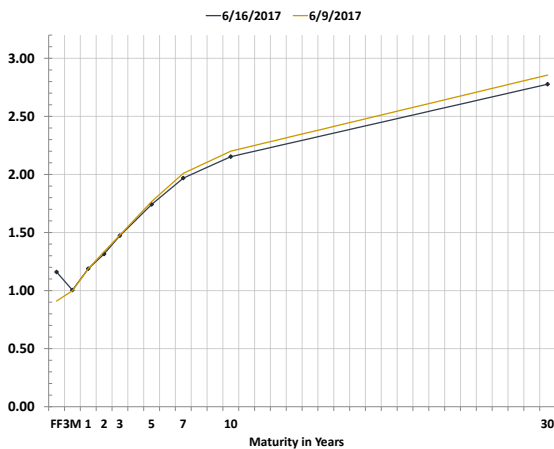
Markets Discount Fed Hawkishness after Another Miss for Inflation Causes Concern



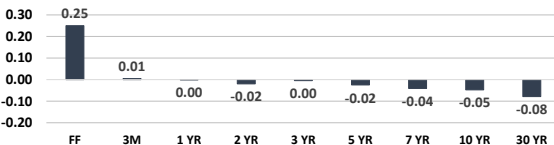
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended June 16, 2017



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 21,384	0.53% ↑	1.79% ↑	8.21% ↑
S&P 500	2,432	0.01% ↑	8.63% ↑	8.63% ↑
Nasdaq	6,152	-0.90% ↓	-0.75% ↓	14.28% ↑
Stoxx Europe 600	389	-0.46% ↓	-0.36% ↓	7.52% ↑
China CSI 300	3,519	-1.61% ↓	0.74% ↑	6.30% ↑
Nikkei 225	19,943	-0.35% ↓	1.49% ↑	4.34% ↑

Global Sovereign Debt Performance

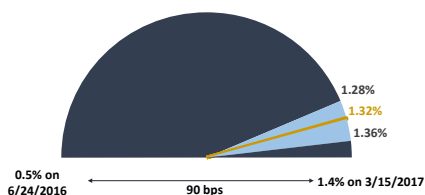
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.32%	-2.0 ↓	3.3 ↑	12.7 ↑
U.S. 5-Year	1.74%	-2.5 ↓	-1.0 ↓	-18.6 ↓
U.S. 10-Year	2.15%	-4.7 ↓	-5.0 ↓	-29.1 ↓
German 10-Year	0.28%	1.2 ↑	-2.8 ↓	6.8 ↑
U.K. 10-Year	1.02%	1.3 ↑	-2.8 ↓	-22.1 ↓
French 10-Year	0.63%	-1.5 ↓	-10.2 ↓	-5.4 ↓
Italian 10-Year	1.99%	-10.1 ↓	-21.7 ↓	17.1 ↑
Japanese 10-Year	0.06%	0.0 ↑	0.7 ↑	1.0 ↑

Commodity Performance

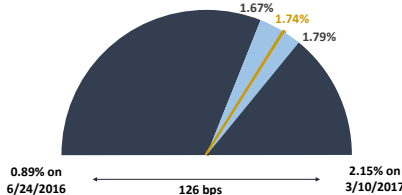
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 44.70	-2.47% ↓	-7.49% ↓	-16.79% ↓
U.S. Dollar	97.12	-0.16% ↓	0.20% ↑	-4.98% ↓
Gold Spot	1,254.79	-0.93% ↓	-1.12% ↓	8.90% ↑
Bloomberg Commodity Index	81.27	-1.40% ↓	-1.88% ↓	-7.14% ↓

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

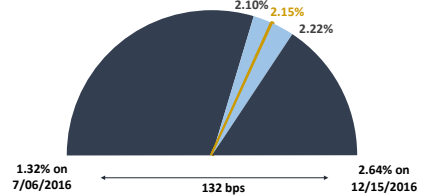
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Fedspeak and Housing Headline a Quiet Week for U.S. Economics



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Mon	06/19/2017 07:00	Fed's Dudley Holds Business Roundtable in Plattsburgh, NY				
Mon	06/19/2017 18:00	Fed's Evans Speaks in New York				
Tue	06/20/2017 02:15	Fed's Fischer Speaks in Amsterdam				
Tue	06/20/2017 06:45	Fed's Rosengren to Speak at Macprudential Conference				
Tue	06/20/2017 07:30	Revisions: Current Account				
Tue	06/20/2017 07:30	Current Account Balance	1Q	-\$123.8b	--	-\$112.4b
Tue	06/20/2017 14:00	Fed's Kaplan Speaks in San Francisco				
Wed	06/21/2017 06:00	MBA Mortgage Applications	Jun 16	--	--	2.8%
Wed	06/21/2017 09:00	Existing Home Sales	May	5.55m	--	5.57m
Wed	06/21/2017 09:00	Existing Home Sales MoM	May	-0.4%	--	-2.3%
Thu	06/22/2017 07:30	Initial Jobless Claims	Jun 17	240k	--	237k
Thu	06/22/2017 07:30	Continuing Claims	Jun 10	1930k	--	1935k
Thu	06/22/2017 08:00	FHFA House Price Index MoM	Apr	0.5%	--	0.6%
Thu	06/22/2017 08:45	Bloomberg Consumer Comfort	Jun 18	--	--	50.0
Thu	06/22/2017 08:45	Bloomberg Economic Expectations	Jun	--	--	49.5
Thu	06/22/2017 09:00	Fed's Powell Speaks Before Senate Banking Committee				
Thu	06/22/2017 09:00	Leading Index	May	0.4%	--	0.3%
Thu	06/22/2017 10:00	Kansas City Fed Manf. Activity	Jun	--	--	8
Fri	06/23/2017 08:45	Markit US Manufacturing PMI	Jun P	52.9	--	52.7
Fri	06/23/2017 08:45	Markit US Services PMI	Jun P	53.9	--	53.6
Fri	06/23/2017 08:45	Markit US Composite PMI	Jun P	--	--	53.6
Fri	06/23/2017 09:00	New Home Sales	May	593k	--	569k
Fri	06/23/2017 09:00	New Home Sales MoM	May	4.2%	--	-11.4%
Fri	06/23/2017 11:40	Fed's Mester Speaks in Cleveland				
Fri	06/23/2017 13:15	Fed's Powell Speaks in Chicago on Central Clearing				
Fri	06/23/2017	United States Sovereign Debt to be rated by Moody's				

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