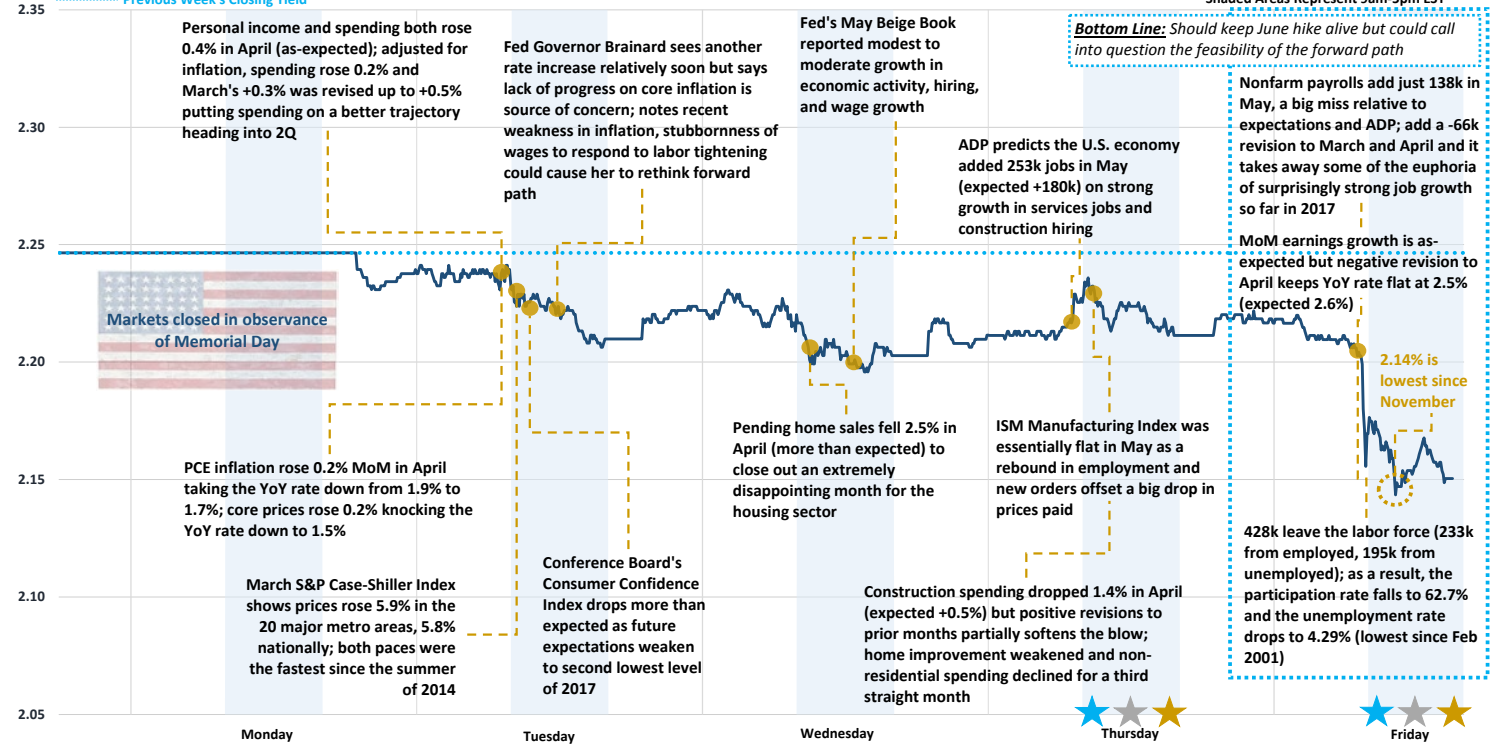


# Weekly Market Recap

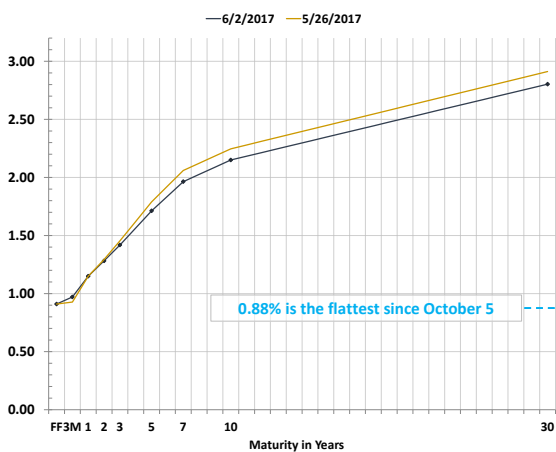
Yields Test Post-Election Lows After Hiring Slowdown, Weak Earnings Challenge Fed Path



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
10-Year Treasury Note Yield - Week Ended June 2, 2017



Treasury Curve Week-Over-Week



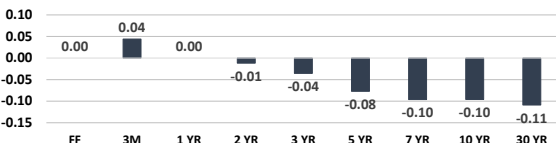
Global Stock Performance

|                  | Value     | Weekly Change | Monthly Change | YTD Change |
|------------------|-----------|---------------|----------------|------------|
| Dow Jones        | \$ 21,211 | 0.62% ↑       | 0.96% ↑        | 7.33% ↑    |
| S&P 500          | 2,438     | 0.92% ↑       | 1.09% ↑        | 8.90% ↑    |
| Nasdaq           | 6,305     | 1.53% ↑       | 1.72% ↑        | 17.13% ↑   |
| Stoxx Europe 600 | 393       | 0.31% ↑       | 0.66% ↑        | 8.61% ↑    |
| China CSI 300    | 3,487     | 0.17% ↑       | -0.18% ↓       | 5.33% ↑    |
| Nikkei 225       | 20,177    | 2.49% ↑       | 2.68% ↑        | 5.56% ↑    |

Global Sovereign Debt Performance

|                  | Yield | Weekly Change (in bps) | Monthly Change (in bps) | YTD Change (in bps) |
|------------------|-------|------------------------|-------------------------|---------------------|
| U.S. 2-Year      | 1.28% | -1.2 ↓                 | 0.0 ↑                   | 9.4 ↑               |
| U.S. 5-Year      | 1.71% | -7.7 ↓                 | -3.9 ↓                  | -21.5 ↓             |
| U.S. 10-Year     | 2.15% | -9.6 ↓                 | -5.2 ↓                  | -29.4 ↓             |
| German 10-Year   | 0.27% | -5.7 ↓                 | -3.0 ↓                  | 6.6 ↑               |
| U.K. 10-Year     | 1.04% | 2.6 ↑                  | -0.8 ↓                  | -20.1 ↓             |
| French 10-Year   | 0.71% | -4.9 ↓                 | -2.5 ↓                  | 2.3 ↑               |
| Italian 10-Year  | 2.26% | 16.1 ↑                 | 5.8 ↑                   | 44.6 ↑              |
| Japanese 10-Year | 0.06% | 1.3 ↑                  | 0.6 ↑                   | 0.9 ↑               |

Week-Over-Week Change in Treasury Yields

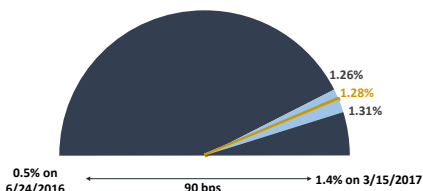


Commodity Performance

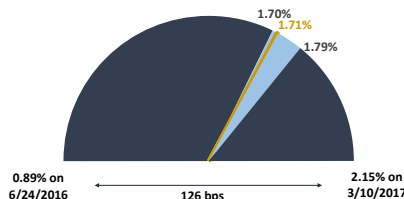
|                           | Value    | Weekly Change | Monthly Change | YTD Change |
|---------------------------|----------|---------------|----------------|------------|
| WTI Crude                 | \$ 47.65 | -4.32% ↓      | -1.39% ↓       | -11.30% ↓  |
| U.S. Dollar               | 96.72    | -0.75% ↓      | -0.21% ↓       | -5.38% ↓   |
| Gold Spot                 | 1,278.15 | 0.89% ↑       | 0.73% ↑        | 10.92% ↑   |
| Bloomberg Commodity Index | 82.33    | -2.00% ↓      | -0.61% ↓       | -5.93% ↓   |

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

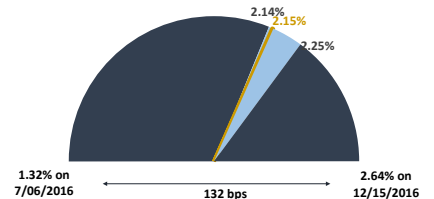
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Data Quiets Down as Fed Enters Silent Period Ahead of June 13-14 Meeting



## Next Week's Economic Calendar

| Date | Time             | Event  | Period | Survey    | Actual | Prior     |
|------|------------------|--|--------|-----------|--------|-----------|
| Mon  | 06/05/2017 07:30 | Nonfarm Productivity                         | 1Q F   | -0.2%     | --     | -0.6%     |
| Mon  | 06/05/2017 07:30 | Unit Labor Costs                             | 1Q F   | 2.4%      | --     | 3.0%      |
| Mon  | 06/05/2017 08:45 | Markit US Services PMI                       | May F  | --        | --     | 54.0      |
| Mon  | 06/05/2017 08:45 | Markit US Composite PMI                      | May F  | --        | --     | 53.9      |
| Mon  | 06/05/2017 09:00 | ISM Non-Manf. Composite                      | May    | 57.0      | --     | 57.5      |
| Mon  | 06/05/2017 09:00 | Labor Market Conditions Index Change         | May    | --        | --     | 3.5       |
| Mon  | 06/05/2017 09:00 | Factory Orders                               | Apr    | -0.2%     | --     | 0.2%      |
| Mon  | 06/05/2017 09:00 | Factory Orders Ex Trans                      | Apr    | --        | --     | -0.3%     |
| Mon  | 06/05/2017 09:00 | Durable Goods Orders                         | Apr F  | -0.3%     | --     | -0.7%     |
| Mon  | 06/05/2017 09:00 | Durables Ex Transportation                   | Apr F  | --        | --     | -0.4%     |
| Mon  | 06/05/2017 09:00 | Cap Goods Orders Nondef Ex Air               | Apr F  | --        | --     | 0.0%      |
| Mon  | 06/05/2017 09:00 | Cap Goods Ship Nondef Ex Air                 | Apr F  | --        | --     | -0.1%     |
| Tue  | 06/06/2017 09:00 | JOLTS Job Openings                           | Apr    | --        | --     | 5743      |
| Wed  | 06/07/2017 06:00 | MBA Mortgage Applications                    | Jun 02 | --        | --     | -3.4%     |
| Wed  | 06/07/2017 14:00 | Consumer Credit                              | Apr    | \$15.000b | --     | \$16.431b |
| Thu  | 06/08/2017 07:30 | Initial Jobless Claims                       | Jun 3  | 240k      | --     | 248k      |
| Thu  | 06/08/2017 07:30 | Continuing Claims                            | May 27 | 1920k     | --     | 1915k     |
| Thu  | 06/08/2017 07:45 | Bloomberg June United States Economic Survey |        |           |        |           |
| Thu  | 06/08/2017 08:45 | Bloomberg Consumer Comfort                   | Jun 4  | --        | --     | 51.2      |
| Thu  | 06/08/2017 11:00 | Household Change in Net Worth                | 1Q     | --        | --     | \$2043b   |
| Fri  | 06/09/2017 09:00 | Wholesale Inventories MoM                    | Apr F  | -0.1%     | --     | -0.3%     |
| Fri  | 06/09/2017 09:00 | Wholesale Trade Sales MoM                    | Apr    | --        | --     | 0.0%      |

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