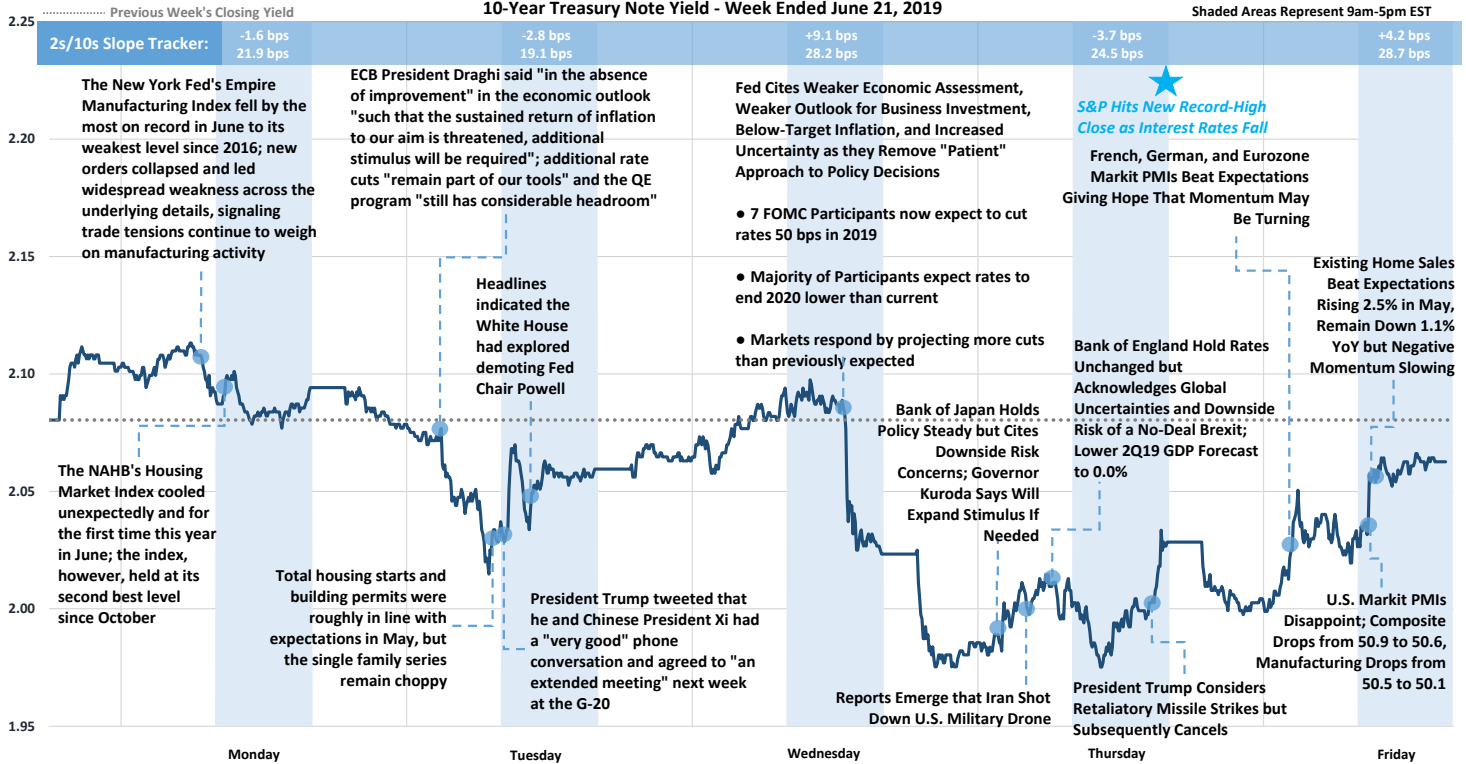


# Weekly Market Recap

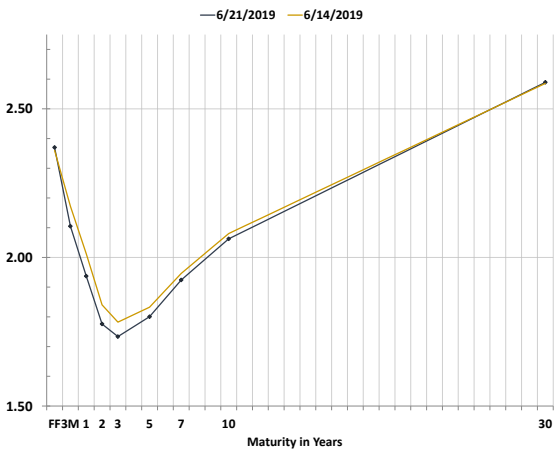
Fed Turns Dovish, Stops Short of Rate Cut; Trump and Xi to Meet at G-20; Iran Downs Drone



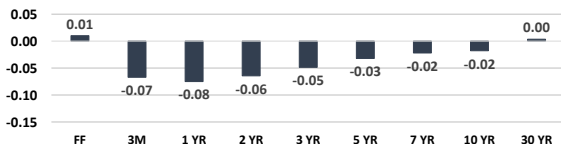
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★ 10-Year Treasury Note Yield - Week Ended June 21, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 26,793	2.69% ↑	7.97% ↑	14.85% ↑
S&P 500	2,956	2.37% ↑	7.39% ↑	17.90% ↑
Nasdaq	8,041	3.14% ↑	7.89% ↑	21.19% ↑
Stoxx Europe 600	385	1.57% ↑	4.25% ↑	13.95% ↑
China CSI 300	3,834	4.90% ↑	-0.07% ↓	27.35% ↑
Nikkei 225	21,259	0.67% ↑	0.01% ↑	6.21% ↑

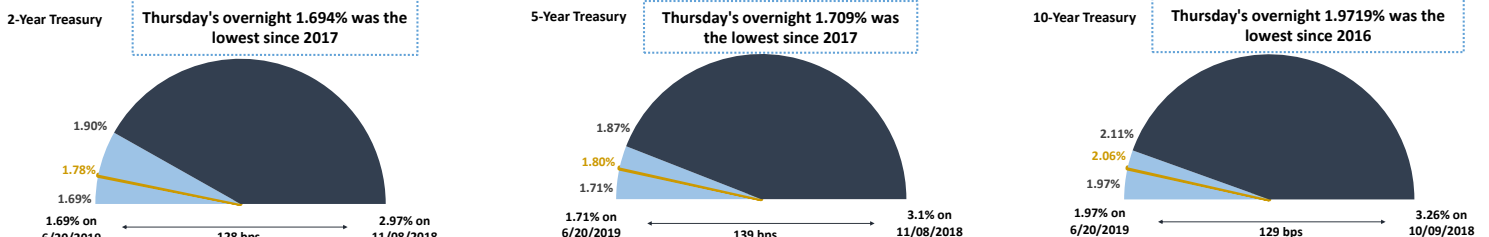
Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.78%	-6.5 ↓	-49.0 ↓	-71.2 ↓
U.S. 5-Year	1.80%	-3.2 ↓	-47.8 ↓	-71.1 ↓
U.S. 10-Year	2.06%	-1.8 ↓	-43.9 ↓	-62.2 ↓
German 10-Year	-0.29%	-3.0 ↓	-29.8 ↓	-52.7 ↓
U.K. 10-Year	0.85%	-0.2 ↓	-34.0 ↓	-43.2 ↓
French 10-Year	0.05%	-4.6 ↓	-32.0 ↓	-66.2 ↓
Italian 10-Year	2.15%	-19.9 ↓	-40.6 ↓	-59.3 ↓
Japanese 10-Year	-0.16%	-2.7 ↓	-11.6 ↓	-15.9 ↓

Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 57.50	9.50% ↑	7.48% ↑	26.62% ↑
U.S. Dollar	96.16	-1.45% ↓	-1.63% ↓	-0.02% ↓
Gold Spot	1,400.40	4.36% ↑	7.27% ↑	9.20% ↑
Bloomberg Commodity Index	78.84	1.30% ↑	1.46% ↑	2.77% ↑

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



# Weekly Market Recap

Inflation, Business Investment, Consumer Spending/Confidence, Housing



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	06/24/2019 07:30	Chicago Fed Nat Activity Index	May	0.10	--	-0.45
Mon	06/24/2019 09:30	Dallas Fed Manf. Activity	Jun	1.0	--	-5.3
Tue	06/25/2019 07:45	Fed's Williams Makes Opening Remarks at Finance Forum				
Tue	06/25/2019 08:00	FHFA House Price Index MoM	Apr	--	--	0.1%
Tue	06/25/2019 08:00	S&P CoreLogic CS 20-City MoM SA	Apr	0.10%	--	0.09%
Tue	06/25/2019 08:00	S&P CoreLogic CS 20-City YoY NSA	Apr	2.50%	--	2.68%
Tue	06/25/2019 08:00	S&P CoreLogic CS 20-City NSA Index	Apr	215.60	--	214.09
Tue	06/25/2019 08:00	S&P CoreLogic CS US HPI YoY NSA	Apr	--	--	3.72%
Tue	06/25/2019 08:00	S&P CoreLogic CS US HPI NSA Index	Apr	--	--	206.23
Tue	06/25/2019 09:00	Richmond Fed Manufact. Index	Jun	7	--	5
Tue	06/25/2019 09:00	Revisions: Retail Sales				
Tue	06/25/2019 09:00	New Home Sales	May	685k	--	673k
Tue	06/25/2019 09:00	New Home Sales MoM	May	1.8%	--	-6.9%
Tue	06/25/2019 09:00	Conf. Board Consumer Confidence	Jun	132.0	--	134.1
Tue	06/25/2019 09:00	Conf. Board Present Situation	Jun	--	--	175.2
Tue	06/25/2019 09:00	Conf. Board Expectations	Jun	--	--	106.6
Tue	06/25/2019 11:00	Fed's Bostic Speaks on Housing				
Tue	06/25/2019 12:00	Powell to speak at Council on Foreign Relations in New York				
Tue	06/25/2019 14:30	Fed's Barkin Speaks in Ottawa				
Tue	06/25/2019 17:30	Fed's Bullard Gives Welcoming Remarks at Lecture in St. Louis				
Wed	06/26/2019 06:00	MBA Mortgage Applications	Jun 21	--	--	-3.4%
Wed	06/26/2019 07:30	Wholesale Inventories MoM	May P	--	--	0.8%
Wed	06/26/2019 07:30	Durable Goods Orders	May P	-0.1%	--	-2.1%
Wed	06/26/2019 07:30	Durables Ex Transportation	May P	0.3%	--	0.0%
Wed	06/26/2019 07:30	Cap Goods Orders Nondef Ex Air	May P	0.0%	--	-1.0%
Wed	06/26/2019 07:30	Cap Goods Ship Nondef Ex Air	May P	--	--	0.0%
Wed	06/26/2019 07:30	Advance Goods Trade Balance	May	-\$71.4b	--	-\$72.1b
Wed	06/26/2019 07:30	Retail Inventories MoM	May	--	--	0.5%
Thu	06/27/2019 07:30	GDP Annualized QoQ	1Q T	3.2%	--	3.1%
Thu	06/27/2019 07:30	Personal Consumption	1Q T	--	--	1.3%
Thu	06/27/2019 07:30	GDP Price Index	1Q T	0.8%	--	0.8%
Thu	06/27/2019 07:30	Core PCE QoQ	1Q T	--	--	1.0%
Thu	06/27/2019 07:30	Initial Jobless Claims	Jun 22	--	--	--
Thu	06/27/2019 07:30	Continuing Claims	Jun 15	--	--	--
Thu	06/27/2019 08:45	Bloomberg Consumer Comfort	Jun 23	--	--	--
Thu	06/27/2019 09:00	Pending Home Sales MoM	May	1.0%	--	-1.5%
Thu	06/27/2019 09:00	Pending Home Sales NSA YoY	May	--	--	0.4%
Thu	06/27/2019 10:00	Kansas City Fed Manf. Activity	Jun	--	--	4
Fri	06/28/2019 07:30	Personal Income	May	0.3%	--	0.5%
Fri	06/28/2019 07:30	Personal Spending	May	0.4%	--	0.3%
Fri	06/28/2019 07:30	Real Personal Spending	May	--	--	0.0%
Fri	06/28/2019 07:30	PCE Deflator MoM	May	0.2%	--	0.3%
Fri	06/28/2019 07:30	PCE Deflator YoY	May	--	--	1.5%
Fri	06/28/2019 07:30	PCE Core Deflator MoM	May	0.2%	--	0.2%
Fri	06/28/2019 07:30	PCE Core Deflator YoY	May	1.6%	--	1.6%
Fri	06/28/2019 08:45	MNI Chicago PMI	Jun	54.3	--	54.2
Fri	06/28/2019 09:00	U. of Mich. Sentiment	Jun F	--	--	97.9
Fri	06/28/2019 09:00	U. of Mich. Current Conditions	Jun F	--	--	112.5
Fri	06/28/2019 09:00	U. of Mich. Expectations	Jun F	--	--	88.6
Fri	06/28/2019 09:00	U. of Mich. 1 Yr Inflation	Jun F	--	--	2.6%
Fri	06/28/2019 09:00	U. of Mich. 5-10 Yr Inflation	Jun F	--	--	2.2%

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC. The firm may have positions, long or short, in any or all securities mentioned. Member FINRA/SIPC.