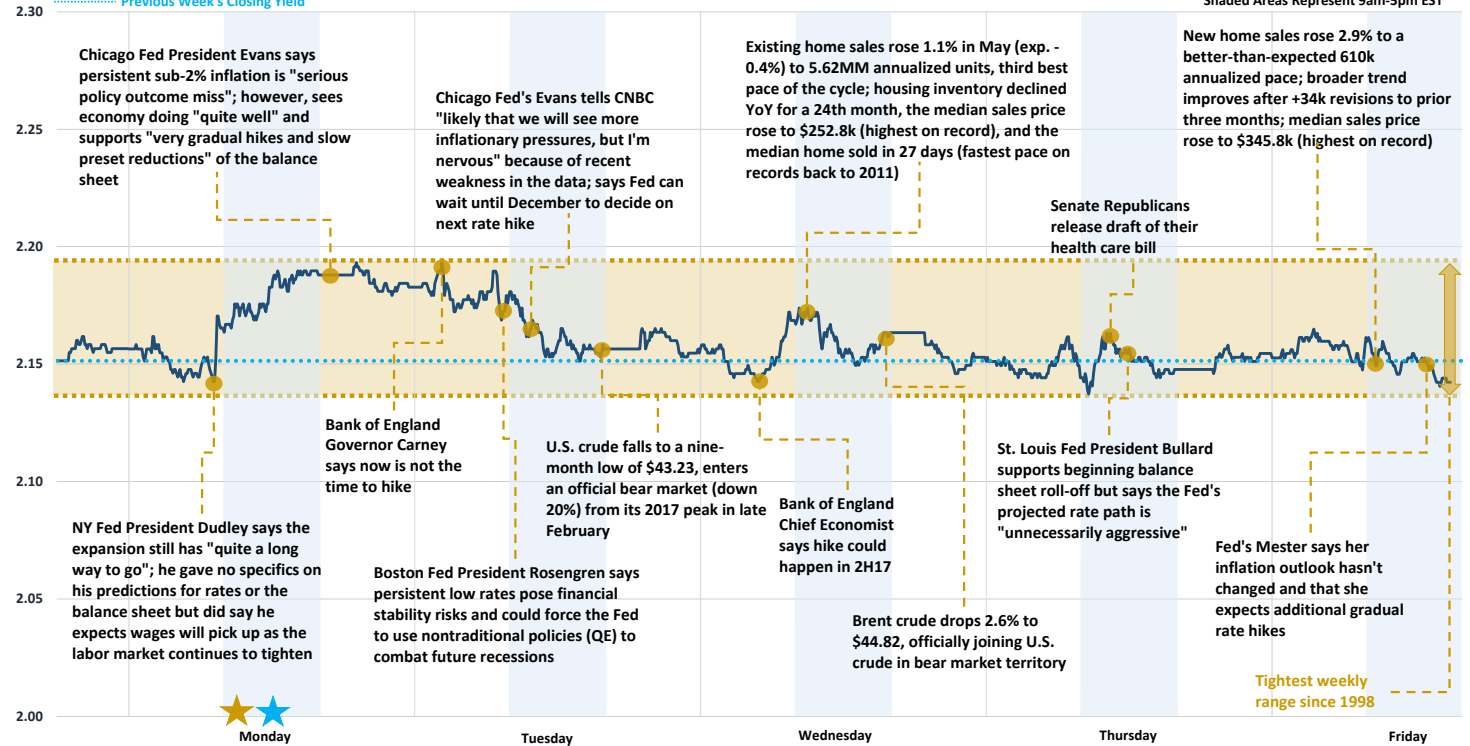


# Weekly Market Recap

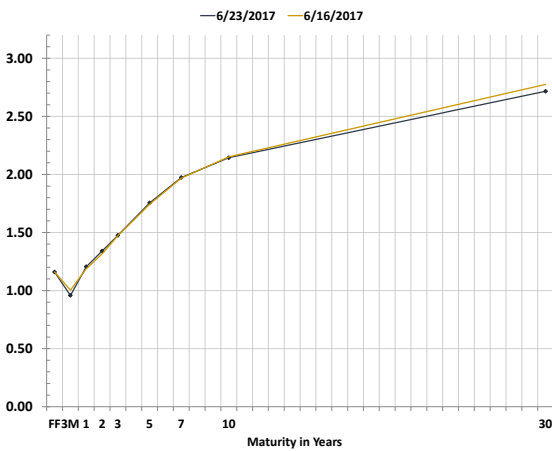
Ten-Year Yield Flat Lines the Most Since 1998 in a Week Void of Economic Data



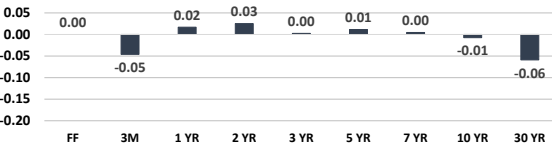
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
10-Year Treasury Note Yield - Week Ended June 23, 2017



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 21,395	0.05% ↑	1.84% ↑	8.26% ↑
S&P 500	2,438	0.21% ↑	1.10% ↑	8.91% ↑
Nasdaq	6,265	1.84% ↑	1.08% ↑	16.39% ↑
Stoxx Europe 600	388	-0.25% ↓	-0.61% ↓	7.25% ↑
China CSI 300	3,623	2.96% ↑	3.72% ↑	9.45% ↑
Nikkei 225	20,133	0.95% ↑	2.45% ↑	5.33% ↑

Global Sovereign Debt Performance

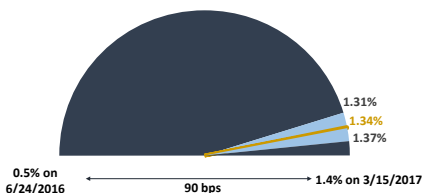
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.34%	2.5 ↑	5.9 ↑	15.2 ↑
U.S. 5-Year	1.75%	1.2 ↑	0.3 ↑	-17.3 ↓
U.S. 10-Year	2.14%	-0.7 ↓	-6.1 ↓	-30.2 ↓
German 10-Year	0.26%	-2.1 ↓	-4.9 ↓	4.7 ↑
U.K. 10-Year	1.03%	1.3 ↑	-1.5 ↓	-20.8 ↓
French 10-Year	0.61%	-2.5 ↓	-12.7 ↓	-7.9 ↓
Italian 10-Year	1.92%	-7.0 ↓	-28.7 ↓	10.1 ↑
Japanese 10-Year	0.06%	0.1 ↑	0.8 ↑	1.1 ↑

Commodity Performance

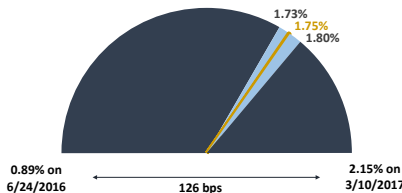
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 43.09	-3.69% ↓	-10.82% ↓	-19.79% ↓
U.S. Dollar	97.27	0.11% ↑	0.36% ↑	-4.83% ↓
Gold Spot	1,255.91	0.18% ↑	-1.03% ↓	8.99% ↑
Bloomberg Commodity Index	79.64	-2.01% ↓	-3.85% ↓	-9.00% ↓

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

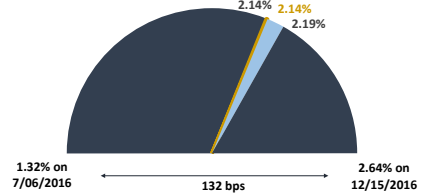
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Fedspeak and Inflation have Greatest Chance to Create Volatility



## Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Mon	06/26/2017 00:20	Fed's Williams Speaks in Sydney				
Mon	06/26/2017 07:30	Durable Goods Orders	May P	-0.6%	--	-0.8%
Mon	06/26/2017 07:30	Durables Ex Transportation	May P	0.4%	--	-0.5%
Mon	06/26/2017 07:30	Cap Goods Orders Nondef Ex Air	May P	0.3%	--	0.1%
Mon	06/26/2017 07:30	Cap Goods Ship Nondef Ex Air	May P	0.3%	--	0.1%
Mon	06/26/2017 07:30	Chicago Fed Nat Activity Index	May	0.20	--	0.49
Mon	06/26/2017 09:30	Dallas Fed Manf. Activity	Jun	16.0	--	17.2
Tue	06/27/2017 03:05	Fed's Williams Speaks in Sydney				
Tue	06/27/2017 08:00	S&P CoreLogic CS 20-City MoM SA	Apr	0.50%	--	0.87%
Tue	06/27/2017 08:00	S&P CoreLogic CS 20-City YoY NSA	Apr	5.90%	--	5.89%
Tue	06/27/2017 08:00	S&P CoreLogic CS 20-City NSA Index	Apr	--	--	195.39
Tue	06/27/2017 08:00	S&P CoreLogic CS US HPI YoY NSA	Apr	--	--	5.75%
Tue	06/27/2017 08:00	S&P CoreLogic CS US HPI NSA Index	Apr	--	--	186.95
Tue	06/27/2017 09:00	Conf. Board Consumer Confidence	Jun	116.0	--	117.9
Tue	06/27/2017 09:00	Conf. Board Present Situation	Jun	--	--	140.7
Tue	06/27/2017 09:00	Conf. Board Expectations	Jun	--	--	102.6
Tue	06/27/2017 09:00	Richmond Fed Manufact. Index	Jun	7	--	1
Tue	06/27/2017 10:00	Fed's Harker Speaks on Economy in London				
Tue	06/27/2017 12:00	Fed's Yellen Speaks on Global Economic Issues in London				
Tue	06/27/2017 16:30	Fed's Kashkari Speaks at Townhall Event in Houghton, Michigan				
Wed	06/28/2017 02:30	Fed's Williams Speaks in Canberra				
Wed	06/28/2017 06:00	MBA Mortgage Applications	Jun 23	--	--	0.6%
Wed	06/28/2017 07:30	Advance Goods Trade Balance	May	-\$66.0b	--	-\$67.6b
Wed	06/28/2017 07:30	Wholesale Inventories MoM	May P	0.2%	--	-0.5%
Wed	06/28/2017 07:30	Retail Inventories MoM	May	--	--	-0.3%
Wed	06/28/2017 09:00	Pending Home Sales MoM	May	0.8%	--	-1.3%
Wed	06/28/2017 09:00	Pending Home Sales NSA YoY	May	--	--	-5.4%
Thu	06/29/2017 07:30	GDP Annualized QoQ	1Q T	1.2%	--	1.2%
Thu	06/29/2017 07:30	Personal Consumption	1Q T	0.6%	--	0.6%
Thu	06/29/2017 07:30	GDP Price Index	1Q T	2.2%	--	2.2%
Thu	06/29/2017 07:30	Core PCE QoQ	1Q T	2.1%	--	2.1%
Thu	06/29/2017 07:30	Initial Jobless Claims	Jun 24	240k	--	241k
Thu	06/29/2017 07:30	Continuing Claims	Jun 17	1932k	--	1944k
Thu	06/29/2017 08:45	Bloomberg Consumer Comfort	Jun 25	--	--	49.4
Fri	06/30/2017 07:30	Personal Income	May	0.3%	--	0.4%
Fri	06/30/2017 07:30	Personal Spending	May	0.1%	--	0.4%
Fri	06/30/2017 07:30	Real Personal Spending	May	0.2%	--	0.2%
Fri	06/30/2017 07:30	PCE Deflator MoM	May	-0.1%	--	0.2%
Fri	06/30/2017 07:30	PCE Deflator YoY	May	1.5%	--	1.7%
Fri	06/30/2017 07:30	PCE Core MoM	May	0.1%	--	0.2%
Fri	06/30/2017 07:30	PCE Core YoY	May	1.4%	--	1.5%
Fri	06/30/2017 08:45	Chicago Purchasing Manager	Jun	58.0	--	59.4
Fri	06/30/2017 09:00	U. of Mich. Sentiment	Jun F	94.5	--	94.5
Fri	06/30/2017 09:00	U. of Mich. Current Conditions	Jun F	--	--	109.6
Fri	06/30/2017 09:00	U. of Mich. Expectations	Jun F	--	--	84.7
Fri	06/30/2017 09:00	U. of Mich. 1 Yr Inflation	Jun F	--	--	2.6%
Fri	06/30/2017 09:00	U. of Mich. 5-10 Yr Inflation	Jun F	--	--	2.6%

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