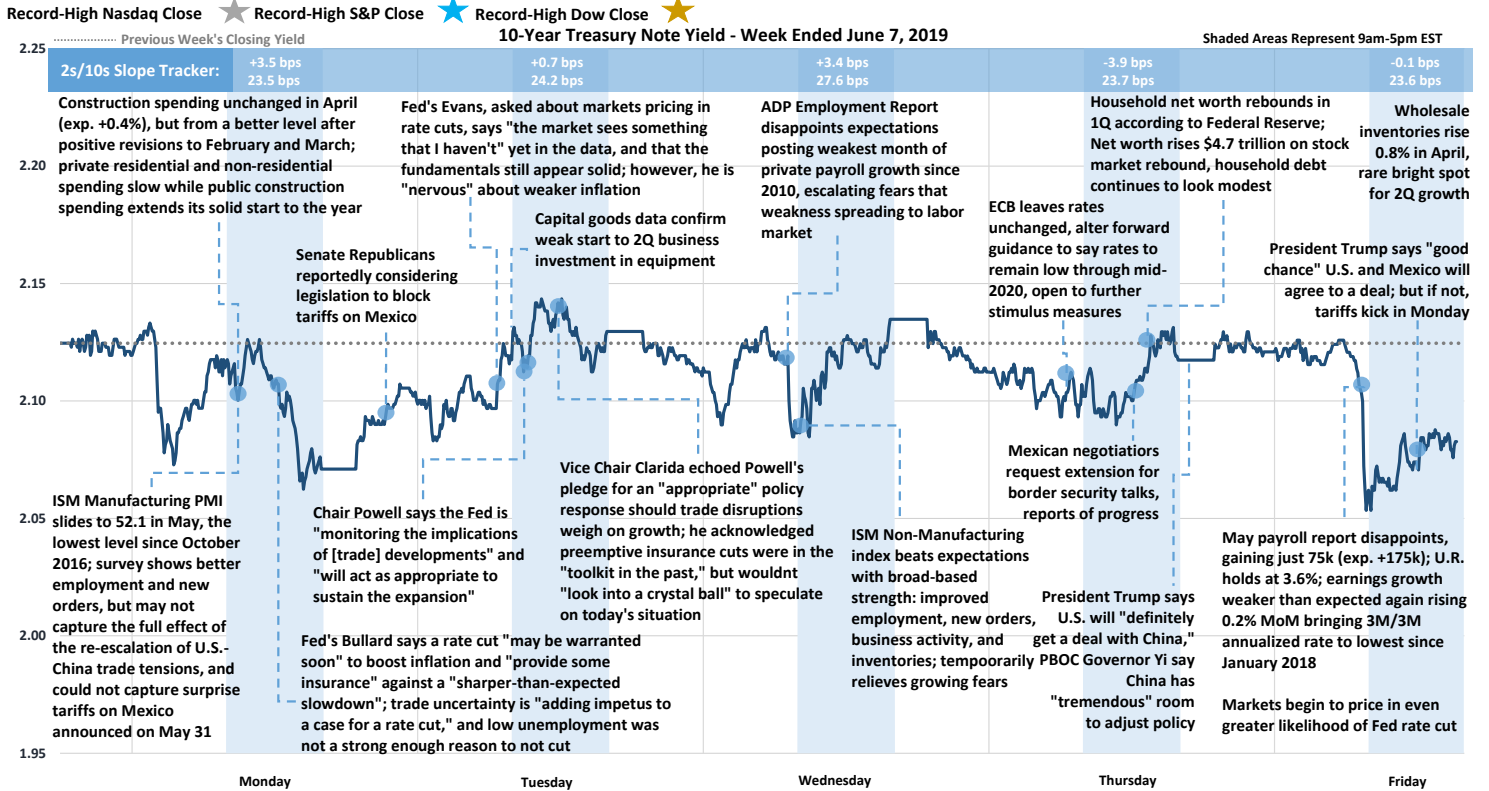
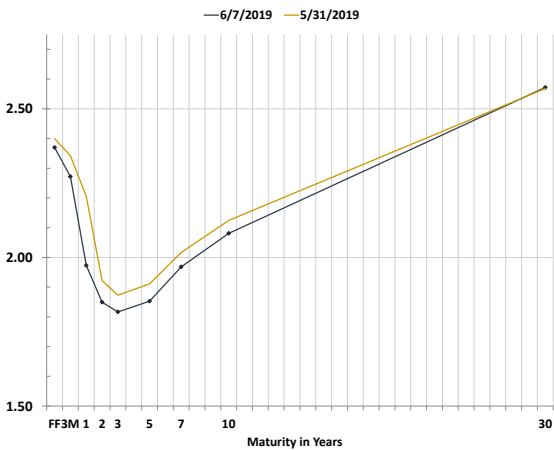


Weekly Market Recap

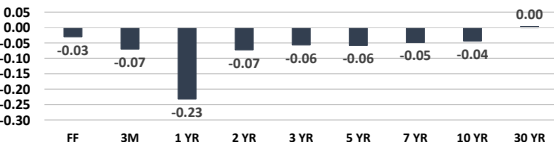
Weak Labor Data and Lack of Tariff Solutions Drive Yields Lower, Raise Odds of Fed Cuts



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,984	4.71% ↑	4.71% ↑	11.39% ↑
S&P 500	2,873	4.41% ↑	4.41% ↑	14.62% ↑
Nasdaq	7,742	3.88% ↑	3.88% ↑	16.68% ↑
Stoxx Europe 600	377	0.00% ↑	2.28% ↑	11.80% ↑
China CSI 300	3,565	-1.79% ↓	-0.07% ↓	18.40% ↑
Nikkei 225	20,885	1.38% ↑	0.01% ↑	4.35% ↑

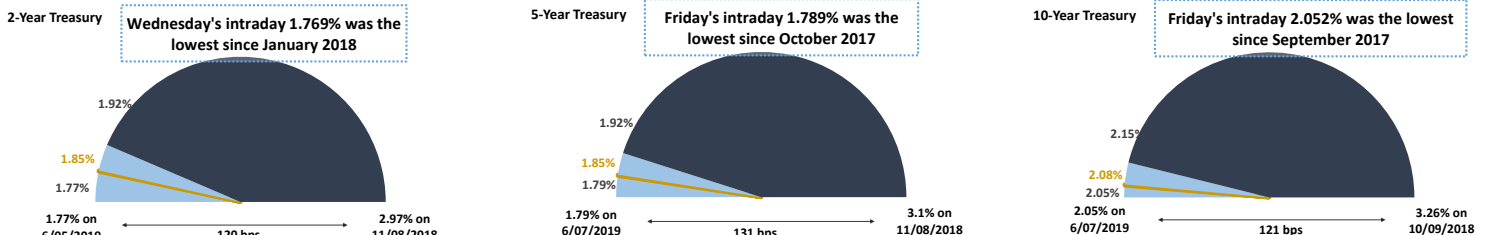
Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.85%	-7.3 ↓	-41.7 ↓	-63.8 ↓
U.S. 5-Year	1.85%	-5.8 ↓	-42.5 ↓	-65.8 ↓
U.S. 10-Year	2.08%	-4.4 ↓	-42.1 ↓	-60.3 ↓
German 10-Year	-0.26%	-5.5 ↓	-27.0 ↓	-49.9 ↓
U.K. 10-Year	0.81%	-7.3 ↓	-37.2 ↓	-46.4 ↓
French 10-Year	0.09%	-12.5 ↓	-28.3 ↓	-62.5 ↓
Italian 10-Year	2.36%	-31.2 ↓	-19.7 ↓	-38.4 ↓
Japanese 10-Year	-0.12%	-2.6 ↓	-8.0 ↓	-12.3 ↓

Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 53.99	0.92% ↑	0.92% ↑	18.89% ↑
U.S. Dollar	96.56	-1.21% ↓	-1.21% ↓	-0.41% ↑
Gold Spot	1,340.81	2.71% ↑	2.71% ↑	4.55% ↑
Bloomberg Commodity Index	77.15	-0.72% ↓	-0.72% ↓	0.56% ↑

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



Weekly Market Recap

CPI Inflation and Retail Sales Headline Week Leading up to FOMC Week



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	06/10/2019 09:00	JOLTS Job Openings	Apr	7496	--	7488
Tue	06/11/2019 05:00	NFIB Small Business Optimism	May	101.9	--	103.5
Tue	06/11/2019 07:30	PPI Final Demand MoM	May	0.1%	--	0.2%
Tue	06/11/2019 07:30	PPI Ex Food and Energy MoM	May	0.2%	--	0.1%
Tue	06/11/2019 07:30	PPI Ex Food, Energy, Trade MoM	May	0.2%	--	0.4%
Tue	06/11/2019 07:30	PPI Final Demand YoY	May	1.9%	--	2.2%
Tue	06/11/2019 07:30	PPI Ex Food and Energy YoY	May	2.3%	--	2.4%
Tue	06/11/2019 07:30	PPI Ex Food, Energy, Trade YoY	May	--	--	2.2%
Wed	06/12/2019 06:00	MBA Mortgage Applications	Jun 7	--	--	1.5%
Wed	06/12/2019 07:30	CPI MoM	May	0.1%	--	0.3%
Wed	06/12/2019 07:30	CPI Ex Food and Energy MoM	May	0.2%	--	0.1%
Wed	06/12/2019 07:30	CPI YoY	May	1.9%	--	2.0%
Wed	06/12/2019 07:30	CPI Ex Food and Energy YoY	May	2.1%	--	2.1%
Wed	06/12/2019 07:30	CPI Core Index SA	May	262.30	--	261.74
Wed	06/12/2019 07:30	CPI Index NSA	May	256.19	--	255.55
Wed	06/12/2019 07:30	Real Avg Hourly Earning YoY	May	--	--	1.2%
Wed	06/12/2019 07:30	Real Avg Weekly Earnings YoY	May	--	--	0.9%
Wed	06/12/2019 13:00	Monthly Budget Statement	May	--	--	\$160.3b
Thu	06/13/2019 07:30	Import Price Index MoM	May	-0.3%	--	0.2%
Thu	06/13/2019 07:30	Import Price Index ex Petroleum MoM	May	-0.1%	--	-0.6%
Thu	06/13/2019 07:30	Import Price Index YoY	May	-1.4%	--	-0.2%
Thu	06/13/2019 07:30	Export Price Index MoM	May	-0.2%	--	0.2%
Thu	06/13/2019 07:30	Export Price Index YoY	May	--	--	0.0
Thu	06/13/2019 07:30	Initial Jobless Claims	Jun 8	215k	--	218k
Thu	06/13/2019 07:30	Continuing Claims	Jun 1	--	--	1682k
Thu	06/13/2019 08:45	Bloomberg June United States Economic Survey				
Thu	06/13/2019 08:45	Bloomberg Consumer Comfort	Jun 9	--	--	61.7
Fri	06/14/2019 07:30	Retail Sales Advance MoM	May	0.7%	--	-0.2%
Fri	06/14/2019 07:30	Retail Sales Ex Auto MoM	May	0.4%	--	0.1%
Fri	06/14/2019 07:30	Retail Sales Ex Auto and Gas	May	0.4%	--	-0.2%
Fri	06/14/2019 07:30	Retail Sales Control Group	May	0.4%	--	0.0%
Fri	06/14/2019 08:15	Industrial Production MoM	May	0.2%	--	-0.5%
Fri	06/14/2019 08:15	Manufacturing (SIC) Production	May	0.2%	--	-0.5%
Fri	06/14/2019 08:15	Capacity Utilization	May	78.0%	--	77.9%
Fri	06/14/2019 09:00	U. of Mich. Sentiment	Jun P	98.0	--	100.0
Fri	06/14/2019 09:00	U. of Mich. Current Conditions	Jun P	109.0	--	110.0
Fri	06/14/2019 09:00	U. of Mich. Expectations	Jun P	92.0	--	93.5
Fri	06/14/2019 09:00	U. of Mich. 1 Yr Inflation	Jun P	--	--	2.9%
Fri	06/14/2019 09:00	U. of Mich. 5-10 Yr Inflation	Jun P	--	--	2.6%
Fri	06/14/2019 09:00	Business Inventories	Apr	0.4%	--	0.0%

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