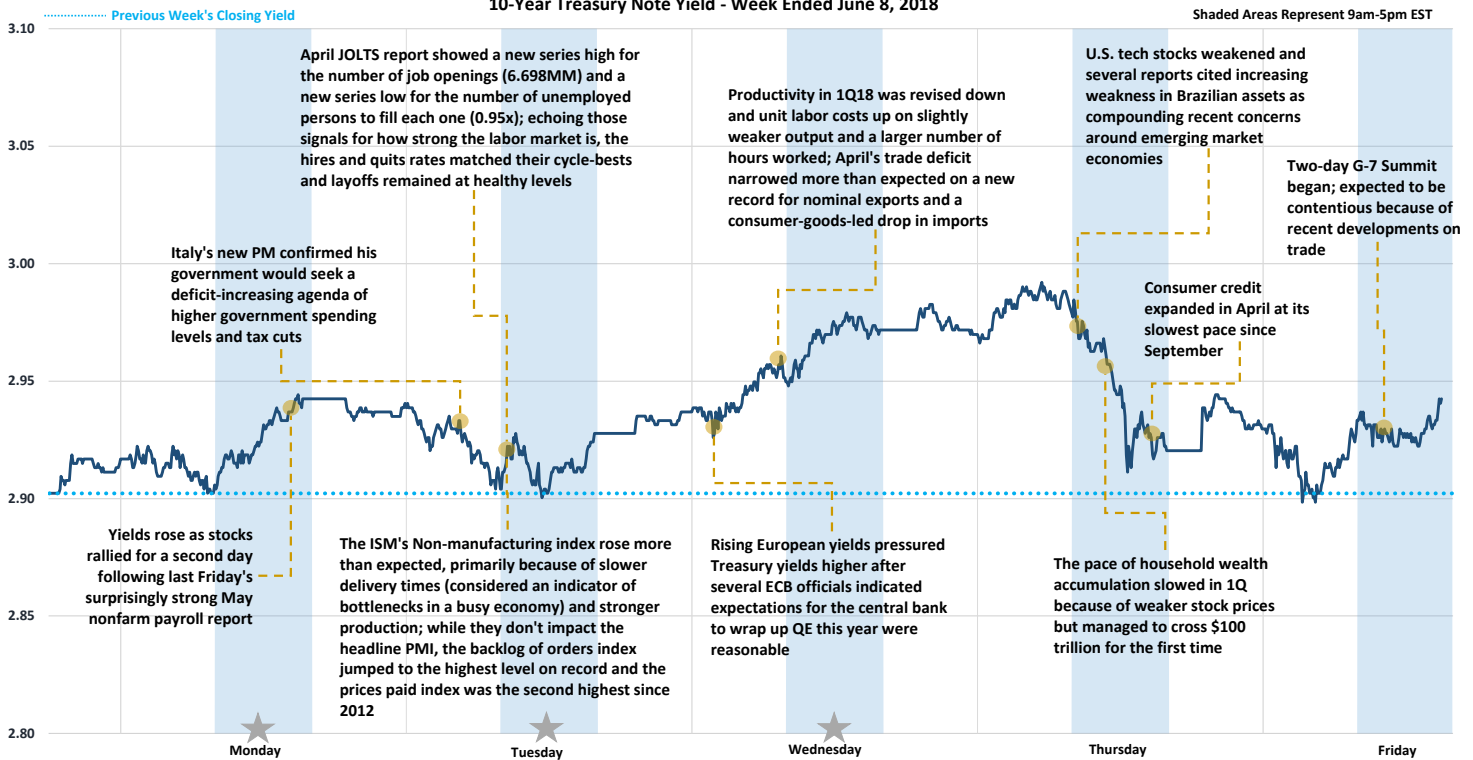


# Weekly Market Recap

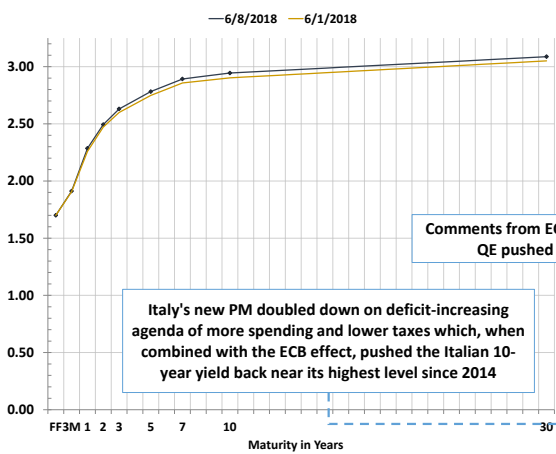
Yields Rose and Fell on Speculation About ECB QE, Tech Stock and Emerging Market Weakness



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
10-Year Treasury Note Yield - Week Ended June 8, 2018



Treasury Curve Week-Over-Week



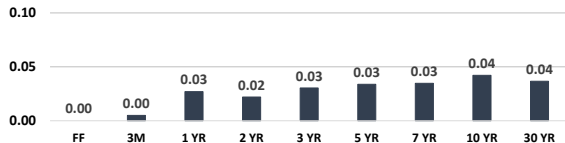
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,317	2.77% ↑	3.69% ↑	2.42% ↑
S&P 500	2,779	1.62% ↑	2.73% ↑	3.94% ↑
Nasdaq	7,646	2.21% ↑	2.73% ↑	10.75% ↑
Stoxx Europe 600	385	-0.46% ↓	0.54% ↑	-1.04% ↓
China CSI 300	3,780	0.24% ↑	-0.60% ↓	-6.23% ↓
Nikkei 225	22,695	2.36% ↑	2.22% ↑	-0.31% ↓

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.49%	2.2 ↑	6.6 ↑	61.1 ↑
U.S. 5-Year	2.78%	3.4 ↑	8.6 ↑	57.6 ↑
U.S. 10-Year	2.94%	4.2 ↑	8.6 ↑	53.9 ↑
German 10-Year	0.45%	6.3 ↑	10.8 ↑	2.2 ↑
U.K. 10-Year	1.39%	11.0 ↑	15.8 ↑	19.8 ↑
French 10-Year	0.82%	10.9 ↑	15.0 ↑	3.3 ↑
Italian 10-Year	3.13%	44.2 ↑	33.7 ↑	111.5 ↑
Japanese 10-Year	0.05%	-0.1 ↓	0.7 ↑	-0.1 ↓

Week-Over-Week Change in Treasury Yields



Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 65.63	-0.27% ↓	-2.10% ↓	8.62% ↑
U.S. Dollar	93.55	-0.65% ↓	-0.46% ↓	1.55% ↑
Gold Spot	1,298.95	0.40% ↑	0.03% ↑	-0.31% ↓
Bloomberg Commodity Index	89.98	-0.53% ↓	-0.82% ↓	2.05% ↑

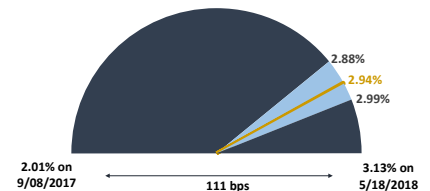
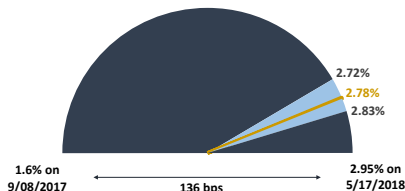
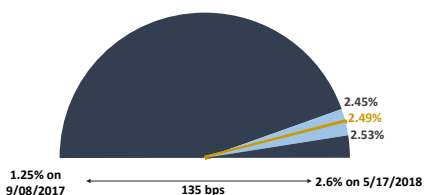
Lowest since mid-April

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

May's CPI Inflation and Retail Sales Surround an Expected Fed Hike



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

Date	Time	Event	Period	Survey	Actual	Prior
Tue	06/12/2018 05:00	NFIB Small Business Optimism	May	105.0	--	104.8
Tue	06/12/2018 07:30	CPI MoM	May	0.2%	--	0.2%
Tue	06/12/2018 07:30	CPI Ex Food and Energy MoM	May	0.2%	--	0.1%
Tue	06/12/2018 07:30	CPI YoY	May	2.8%	--	2.5%
Tue	06/12/2018 07:30	CPI Ex Food and Energy YoY	May	2.2%	--	2.1%
Tue	06/12/2018 07:30	CPI Index NSA	May	251.481	--	250.546
Tue	06/12/2018 07:30	CPI Core Index SA	May	256.897	--	256.450
Tue	06/12/2018 07:30	Real Avg Weekly Earnings YoY	May	--	--	0.4%
Tue	06/12/2018 07:30	Real Avg Hourly Earning YoY	May	--	--	0.2%
Tue	06/12/2018 13:00	Monthly Budget Statement	May	-\$114.5b	--	\$214.3b
Wed	06/13/2018 06:00	MBA Mortgage Applications	Jun 8	--	--	4.1%
Wed	06/13/2018 07:30	PPI Final Demand MoM	May	0.3%	--	0.1%
Wed	06/13/2018 07:30	PPI Ex Food and Energy MoM	May	0.2%	--	0.2%
Wed	06/13/2018 07:30	PPI Ex Food, Energy, Trade MoM	May	0.2%	--	0.1%
Wed	06/13/2018 07:30	PPI Final Demand YoY	May	2.9%	--	2.6%
Wed	06/13/2018 07:30	PPI Ex Food and Energy YoY	May	2.3%	--	2.3%
Wed	06/13/2018 07:30	PPI Ex Food, Energy, Trade YoY	May	--	--	2.5%
Wed	06/13/2018 13:00	FOMC Rate Decision (Upper Bound)	Jun 13	2.00%	--	1.75%
Wed	06/13/2018 13:00	FOMC Rate Decision (Lower Bound)	Jun 13	1.75%	--	1.50%
Wed	06/13/2018 13:30	Fed's Powell Holds Press Conference Following FOMC Decision				
Thu	06/14/2018 07:30	Retail Sales Advance MoM	May	0.4%	--	0.3%
Thu	06/14/2018 07:30	Retail Sales Ex Auto MoM	May	0.5%	--	0.3%
Thu	06/14/2018 07:30	Retail Sales Ex Auto and Gas	May	0.3%	--	0.3%
Thu	06/14/2018 07:30	Retail Sales Control Group	May	0.4%	--	0.4%
Thu	06/14/2018 07:30	Import Price Index MoM	May	0.5%	--	0.3%
Thu	06/14/2018 07:30	Import Price Index ex Petroleum MoM	May	0.2%	--	0.1%
Thu	06/14/2018 07:30	Import Price Index YoY	May	4.0%	--	3.3%
Thu	06/14/2018 07:30	Export Price Index MoM	May	0.3%	--	0.6%
Thu	06/14/2018 07:30	Export Price Index YoY	May	--	--	3.8%
Thu	06/14/2018 07:30	Initial Jobless Claims	Jun 9	222k	--	222k
Thu	06/14/2018 07:30	Continuing Claims	Jun 2	1732k	--	1741k
Thu	06/14/2018 08:45	Bloomberg Consumer Comfort	Jun 10	--	--	54.8
Thu	06/14/2018 09:00	Business Inventories	Apr	0.3%	--	0.0%
Fri	06/15/2018 07:30	Empire Manufacturing	Jun	18.5	--	20.1
Fri	06/15/2018 08:15	Industrial Production MoM	May	0.3%	--	0.7%
Fri	06/15/2018 08:15	Manufacturing (SIC) Production	May	0.2%	--	0.5%
Fri	06/15/2018 08:15	Capacity Utilization	May	78.1%	--	78.0%
Fri	06/15/2018 09:00	U. of Mich. Sentiment	Jun P	98.5	--	98.0
Fri	06/15/2018 09:00	U. of Mich. Current Conditions	Jun P	--	--	111.8
Fri	06/15/2018 09:00	U. of Mich. Expectations	Jun P	--	--	89.1
Fri	06/15/2018 09:00	U. of Mich. 1 Yr Inflation	Jun P	--	--	2.8%
Fri	06/15/2018 09:00	U. of Mich. 5-10 Yr Inflation	Jun P	--	--	2.5%
Fri	06/15/2018 12:30	Fed's Kaplan Speaks in Fort Worth				
Fri	06/15/2018 15:00	Total Net TIC Flows	Apr	--	--	-\$38.5b
Fri	06/15/2018 15:00	Net Long-term TIC Flows	Apr	--	--	\$61.8b

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