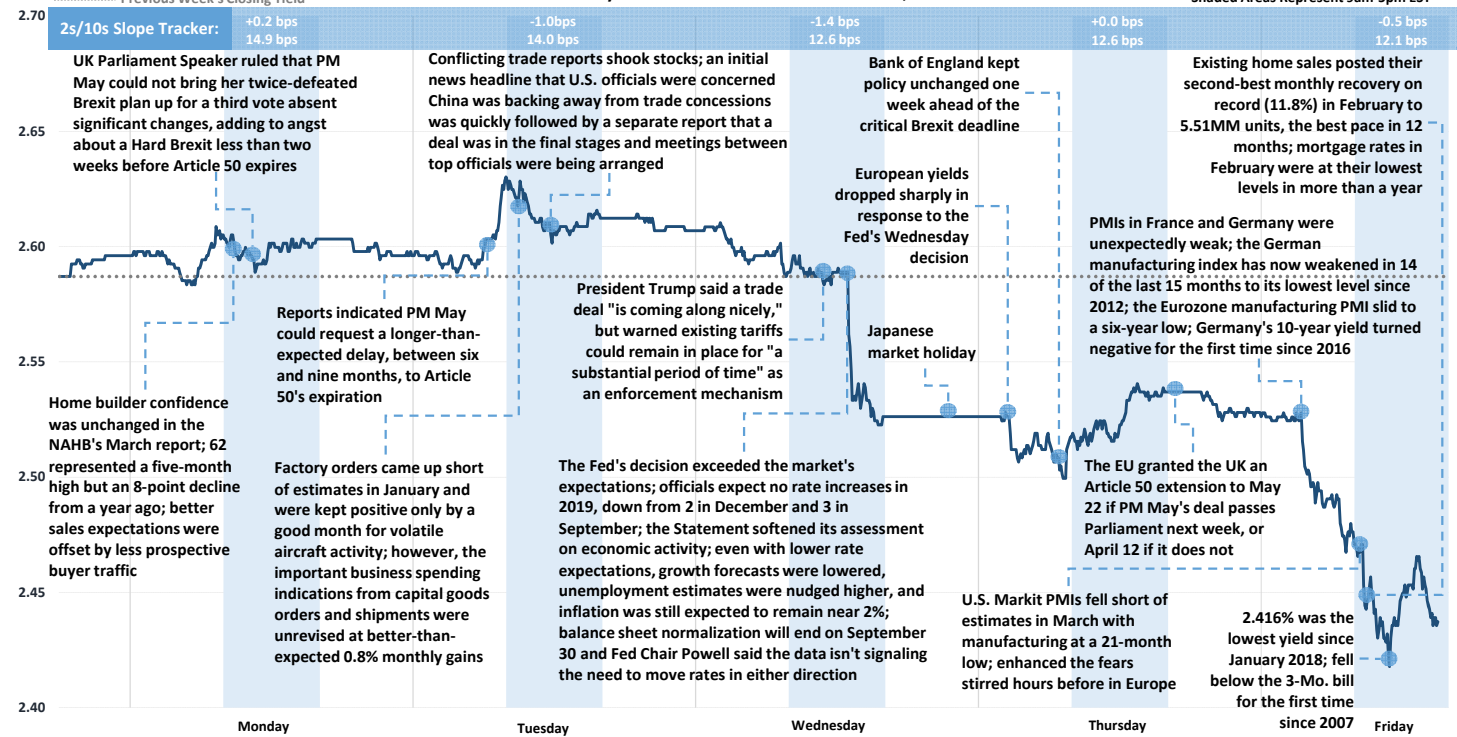


Weekly Market Recap

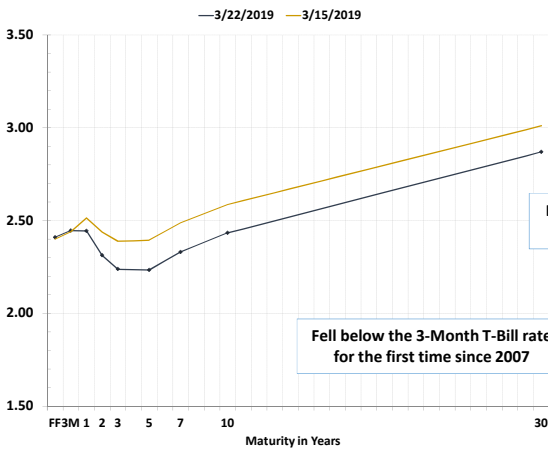
Yields Fell Sharply on Lower Fed Dots (No 2019 Hike) and Intensifying Weakness in Europe



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended March 22, 2019



Treasury Curve Week-Over-Week



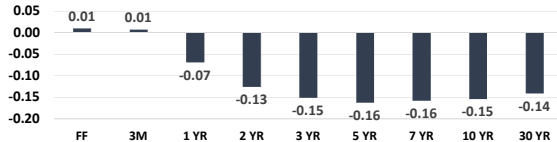
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,502	-1.34% ↓	-1.60% ↓	9.32% ↑
S&P 500	2,801	-0.77% ↓	0.58% ↑	11.72% ↑
Nasdaq	7,643	-0.60% ↓	1.46% ↑	15.18% ↑
Stoxx Europe 600	376	-1.33% ↓	0.87% ↑	11.37% ↑
China CSI 300	3,834	2.37% ↑	4.48% ↑	27.34% ↑
Nikkei 225	21,627	0.82% ↑	1.13% ↑	8.06% ↑

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.31%	-12.5 ↓	-20.2 ↓	-17.5 ↓
U.S. 5-Year	2.23%	-16.2 ↓	-27.9 ↓	-27.8 ↓
U.S. 10-Year	2.43%	-15.3 ↓	-28.1 ↓	-25.1 ↓
German 10-Year	-0.02%	-9.9 ↓	-19.8 ↓	-25.7 ↓
U.K. 10-Year	1.01%	-19.7 ↓	-28.8 ↓	-26.3 ↓
French 10-Year	0.35%	-10.5 ↓	-21.5 ↓	-35.6 ↓
Italian 10-Year	2.45%	-4.8 ↓	-30.4 ↓	-29.4 ↓
Japanese 10-Year	-0.07%	-3.5 ↓	-4.7 ↓	-7.2 ↓

Week-Over-Week Change in Treasury Yields

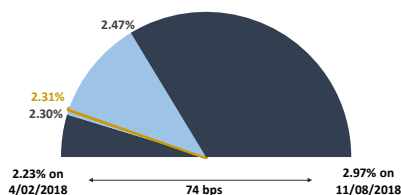


Commodity Performance

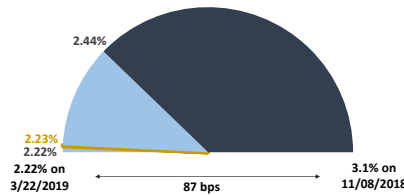
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 58.87	0.6% ↑	2.88% ↑	29.64% ↑
U.S. Dollar	96.65	0.05% ↑	0.51% ↑	0.49% ↑
Gold Spot	1,313.63	0.86% ↑	0.02% ↑	2.43% ↑
Bloomberg Commodity Index	81.75	0.20% ↑	0.44% ↑	6.56% ↑

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

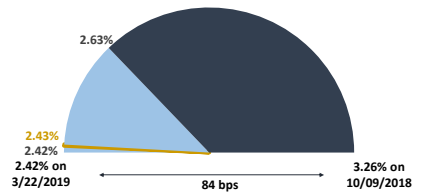
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Fedspeak and U.S. Reports to Cover All Aspects of the U.S. Economy



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	03/25/2019 00:00	Fed's Evans Gives Speech in Hong Kong				
Mon	03/25/2019 05:00	Fed's Harker Speaks in London on Economic Outlook				
Mon	03/25/2019 07:30	Chicago Fed Nat Activity Index	Feb	-0.25	--	-0.43
Mon	03/25/2019 09:30	Dallas Fed Manf. Activity	Mar	9.6	--	13.1
Mon	03/25/2019 19:30	Fed's Rosengren Speaks at Finance Conference in Hong Kong				
Tue	03/26/2019 02:45	Fed's Harker Speaks in Frankfurt on Economic Outlook				
Tue	03/26/2019 05:30	Fed's Evans Takes Part in a Moderated Q&A in Hong Kong				
Tue	03/26/2019 07:30	Housing Starts	Feb	1220k	--	1230k
Tue	03/26/2019 07:30	Housing Starts MoM	Feb	-0.8%	--	18.6%
Tue	03/26/2019 07:30	Building Permits	Feb	1320k	--	1345k
Tue	03/26/2019 07:30	Building Permits MoM	Feb	0.2%	--	1.4%
Tue	03/26/2019 08:00	FHFA House Price Index MoM	Jan	0.4%	--	0.3%
Tue	03/26/2019 08:00	S&P CoreLogic CS 20-City MoM SA	Jan	0.30%	--	0.19%
Tue	03/26/2019 08:00	S&P CoreLogic CS 20-City YoY NSA	Jan	--	--	4.18%
Tue	03/26/2019 08:00	S&P CoreLogic CS 20-City NSA Index	Jan	212.88	--	212.96
Tue	03/26/2019 08:00	S&P CoreLogic CS US HPI YoY NSA	Jan	--	--	4.72%
Tue	03/26/2019 08:00	S&P CoreLogic CS US HPI NSA Index	Jan	--	--	205.35
Tue	03/26/2019 09:00	Richmond Fed Manufact. Index	Mar	12	--	16
Tue	03/26/2019 09:00	Conf. Board Consumer Confidence	Mar	132.0	--	131.4
Tue	03/26/2019 09:00	Conf. Board Present Situation	Mar	--	--	173.5
Tue	03/26/2019 09:00	Conf. Board Expectations	Mar	--	--	103.4
Tue	03/26/2019 14:00	Fed's Daly to Discuss Managing Inflation in Current Climate				
Wed	03/27/2019 06:00	MBA Mortgage Applications	Mar 22	--	--	1.6%
Wed	03/27/2019 07:30	Trade Balance	Jan	-\$57.5b	--	-\$59.8b
Wed	03/27/2019 09:00	Current Account Balance	4Q	-\$130.0b	--	-\$124.8b
Wed	03/27/2019 11:00	Revisions: Industrial Production and Capacity Utilization				
Wed	03/27/2019 16:30	Fed's George Speaks to Money Marketeters of New York				
Thu	03/28/2019 06:15	Fed's Quarles Speaks at ECB Conference in Frankfurt				
Thu	03/28/2019 07:30	GDP Annualized QoQ	4Q T	2.4%	--	2.6%
Thu	03/28/2019 07:30	Personal Consumption	4Q T	--	--	2.8%
Thu	03/28/2019 07:30	GDP Price Index	4Q T	1.8%	--	1.8%
Thu	03/28/2019 07:30	Core PCE QoQ	4Q T	--	--	1.7%
Thu	03/28/2019 07:30	Initial Jobless Claims	Mar 23	220k	--	221k
Thu	03/28/2019 07:30	Continuing Claims	Mar 16	--	--	1750k
Thu	03/28/2019 08:30	Fed's Clarida Speaks at Bank of France Conference in Paris				
Thu	03/28/2019 08:45	Bloomberg Consumer Comfort	Mar 24	--	--	61.5
Thu	03/28/2019 09:00	Fed's Bowman Discusses Agriculture and Community Banking				
Thu	03/28/2019 09:00	Pending Home Sales MoM	Feb	0.5%	--	4.6%
Thu	03/28/2019 09:00	Pending Home Sales NSA YoY	Feb	--	--	-3.2%
Thu	03/28/2019 10:00	Kansas City Fed Manf. Activity	Mar	--	--	1
Thu	03/28/2019 12:15	Fed's Williams Visits Puerto Rico				
Thu	03/28/2019 16:20	Fed's Bullard Speaks at Madison, Wisconsin				
Fri	03/29/2019 07:30	Personal Income	Feb	0.3%	--	-0.1%
Fri	03/29/2019 07:30	Personal Spending	Jan	0.3%	--	-0.5%
Fri	03/29/2019 07:30	Real Personal Spending	Jan	0.4%	--	-0.6%
Fri	03/29/2019 07:30	PCE Deflator MoM	Jan	0.0%	--	0.1%
Fri	03/29/2019 07:30	PCE Deflator YoY	Jan	1.4%	--	1.7%
Fri	03/29/2019 07:30	PCE Core MoM	Jan	0.2%	--	0.2%
Fri	03/29/2019 07:30	PCE Core YoY	Jan	1.9%	--	1.9%
Fri	03/29/2019 08:45	MNI Chicago PMI	Mar	61.7	--	64.7
Fri	03/29/2019 09:00	New Home Sales	Feb	625k	--	607k
Fri	03/29/2019 09:00	New Home Sales MoM	Feb	3.0%	--	-6.9%
Fri	03/29/2019 09:00	U. of Mich. Sentiment	Mar F	97.8	--	97.8
Fri	03/29/2019 09:00	U. of Mich. Current Conditions	Mar F	--	--	111.2
Fri	03/29/2019 09:00	U. of Mich. Expectations	Mar F	--	--	89.2
Fri	03/29/2019 09:00	U. of Mich. 1 Yr Inflation	Mar F	--	--	2.4%
Fri	03/29/2019 09:00	U. of Mich. 5-10 Yr Inflation	Mar F	--	--	2.5%
Fri	03/29/2019 11:05	Fed's Quarles Speaks on Macroprudential Policy				

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