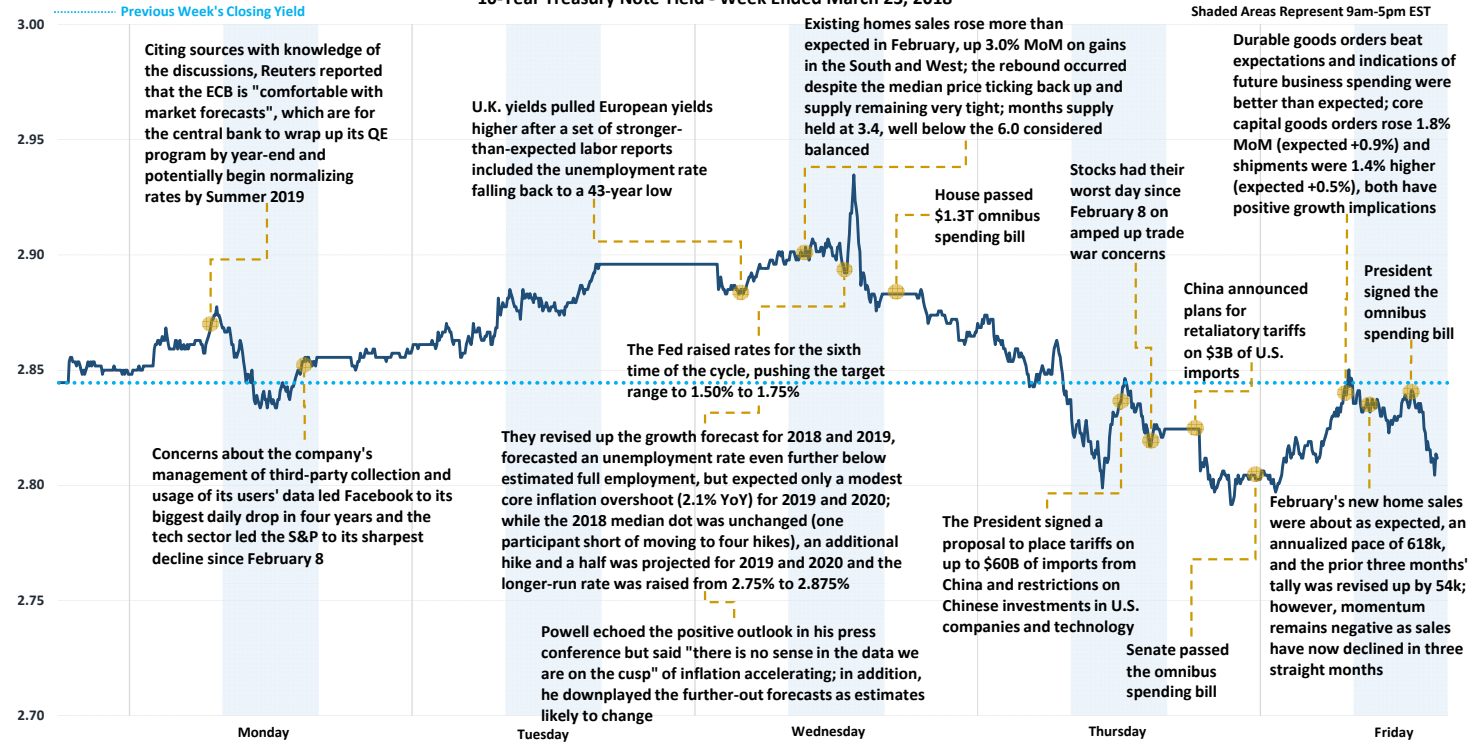


Weekly Market Recap

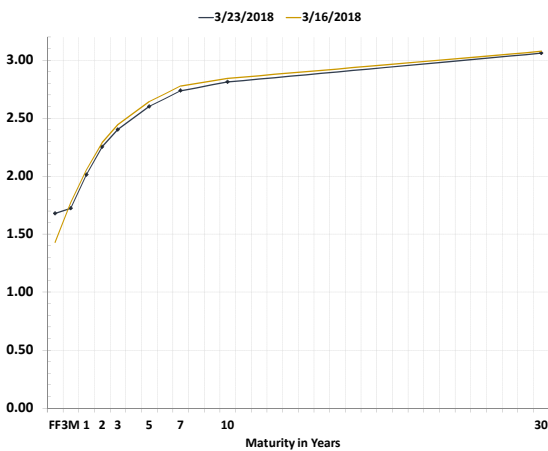
Fed Hiked and Projected Additional Hikes Next Year, Tariffs Disrupted Equity Markets



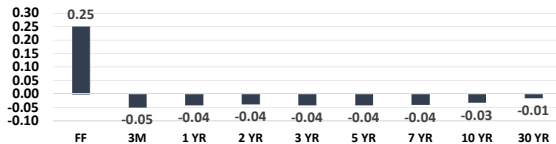
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended March 23, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Worst week since January 2016

Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 23,533	-5.67% ↓	-5.98% ↓	-4.80% ↓
S&P 500	2,588	-5.95% ↓	-4.63% ↓	-3.19% ↓
Nasdaq	6,993	-6.54% ↓	-3.85% ↓	1.29% ↑
Stoxx Europe 600	366	-3.15% ↓	-3.64% ↓	-6.00% ↓
China CSI 300	3,905	-3.73% ↓	-2.95% ↓	-3.12% ↓
Nikkei 225	20,618	-5.44% ↓	-6.57% ↓	-9.43% ↓

Global Sovereign Debt Performance

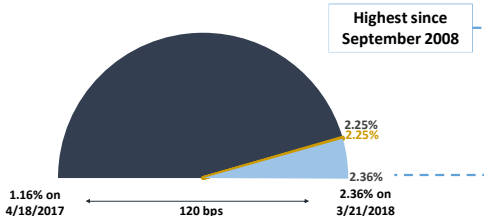
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.25%	-3.7 ↓	0.4 ↑	37.1 ↑
U.S. 5-Year	2.60%	-4.1 ↓	-3.9 ↓	39.5 ↑
U.S. 10-Year	2.81%	-3.1 ↓	-4.7 ↓	40.8 ↑
German 10-Year	0.53%	-4.4 ↓	-12.9 ↓	10.0 ↑
U.K. 10-Year	1.45%	1.6 ↑	-5.6 ↓	25.5 ↑
French 10-Year	0.76%	-5.8 ↓	-15.9 ↓	-2.6 ↓
Italian 10-Year	1.88%	-10.6 ↓	-9.7 ↓	-13.9 ↓
Japanese 10-Year	0.02%	-1.4 ↓	-2.9 ↓	-2.4 ↓

Commodity Performance

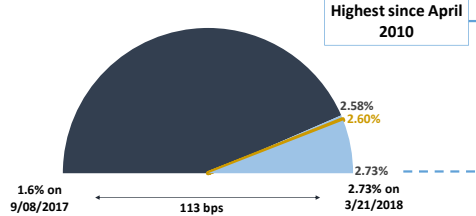
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 65.96	5.81% ↑	7.01% ↑	9.17% ↑
U.S. Dollar	89.49	-0.83% ↓	-1.24% ↓	-2.86% ↓
Gold Spot	1,347.59	2.53% ↑	2.22% ↑	3.42% ↑
Bloomberg Commodity Index	87.44	0.09% ↑	-0.79% ↓	-0.82% ↓

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

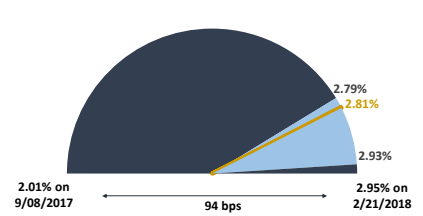
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Consumer Confidence and Income and Spending, PCE Inflation



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	03/26/2018 07:30	Chicago Fed Nat Activity Index	Feb	--	--	0.12
Mon	03/26/2018 09:30	Dallas Fed Manf. Activity	Mar	33.5	--	37.2
Tue	03/27/2018 08:00	S&P CoreLogic CS 20-City NSA Index	Jan	--	--	204.45
Tue	03/27/2018 08:00	S&P CoreLogic CS 20-City MoM SA	Jan	0.60%	--	0.64%
Tue	03/27/2018 08:00	S&P CoreLogic CS 20-City YoY NSA	Jan	6.10%	--	6.30%
Tue	03/27/2018 08:00	S&P CoreLogic CS US HPI NSA Index	Jan	--	--	196.23
Tue	03/27/2018 08:00	S&P CoreLogic CS US HPI YoY NSA	Jan	--	--	6.27%
Tue	03/27/2018 09:00	Richmond Fed Manufact. Index	Mar	22	--	28
Tue	03/27/2018 09:00	Conf. Board Consumer Confidence	Mar	131.0	--	130.8
Tue	03/27/2018 09:00	Conf. Board Present Situation	Mar	--	--	162.4
Tue	03/27/2018 09:00	Conf. Board Expectations	Mar	--	--	109.7
Wed	03/28/2018 06:00	MBA Mortgage Applications	Mar 23	--	--	-1.1%
Wed	03/28/2018 07:30	Advance Goods Trade Balance	Feb	-\$74.0b	--	-\$74.4b
Wed	03/28/2018 07:30	Wholesale Inventories MoM	Feb P	--	--	0.8%
Wed	03/28/2018 07:30	GDP Annualized QoQ	4Q T	2.7%	--	2.5%
Wed	03/28/2018 07:30	Personal Consumption	4Q T	--	--	3.8%
Wed	03/28/2018 07:30	GDP Price Index	4Q T	2.3%	--	2.3%
Wed	03/28/2018 07:30	Retail Inventories MoM	Feb	--	--	0.8%
Wed	03/28/2018 07:30	Core PCE QoQ	4Q T	--	--	1.9%
Wed	03/28/2018 09:00	Pending Home Sales MoM	Feb	2.0%	--	-4.7%
Wed	03/28/2018 09:00	Pending Home Sales NSA YoY	Feb	--	--	-1.7%
Thu	03/29/2018 07:30	Revisions: Initial Jobless Claims				
Thu	03/29/2018 07:30	Personal Income	Feb	0.4%	--	0.4%
Thu	03/29/2018 07:30	Personal Spending	Feb	0.2%	--	0.2%
Thu	03/29/2018 07:30	Real Personal Spending	Feb	0.1%	--	-0.1%
Thu	03/29/2018 07:30	PCE Deflator MoM	Feb	0.2%	--	0.4%
Thu	03/29/2018 07:30	PCE Deflator YoY	Feb	1.7%	--	1.7%
Thu	03/29/2018 07:30	PCE Core MoM	Feb	0.2%	--	0.3%
Thu	03/29/2018 07:30	PCE Core YoY	Feb	1.6%	--	1.5%
Thu	03/29/2018 07:30	Initial Jobless Claims	Mar 24	230k	--	229k
Thu	03/29/2018 07:30	Continuing Claims	Mar 17	--	--	1828k
Thu	03/29/2018 08:45	Chicago Purchasing Manager	Mar	62.0	--	61.9
Thu	03/29/2018 08:45	Bloomberg Consumer Comfort	Mar 25	--	--	56.8
Thu	03/29/2018 09:00	U. of Mich. Sentiment	Mar F	102.0	--	102.0
Thu	03/29/2018 09:00	U. of Mich. Current Conditions	Mar F	--	--	122.8
Thu	03/29/2018 09:00	U. of Mich. Expectations	Mar F	--	--	88.6
Thu	03/29/2018 09:00	U. of Mich. 1 Yr Inflation	Mar F	--	--	2.9%
Thu	03/29/2018 09:00	U. of Mich. 5-10 Yr Inflation	Mar F	--	--	2.5%

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