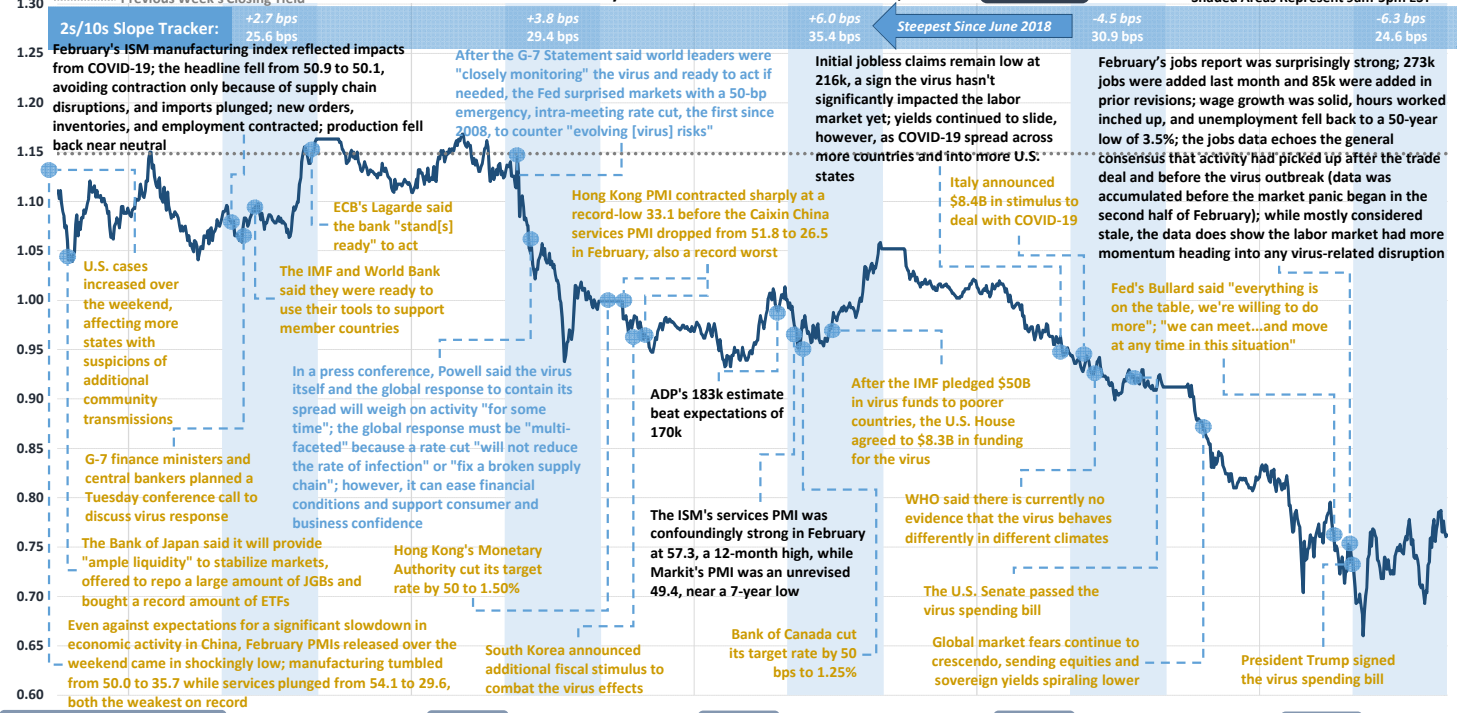


Weekly Market Recap

Fed Made a 50-bp Emergency Cut as Virus Worries Accelerated with Global, Domestic Spread

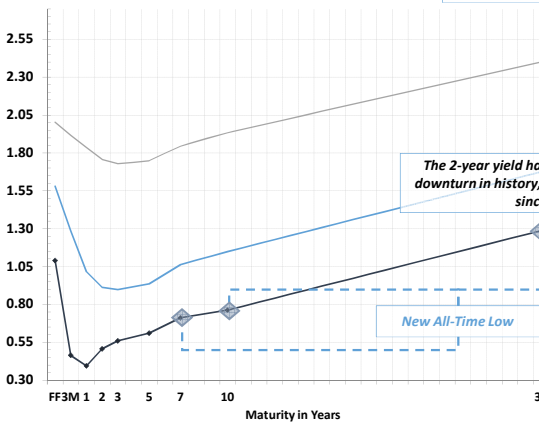


Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★ 10-Year Treasury Note Yield - Week Ended March 6, 2020

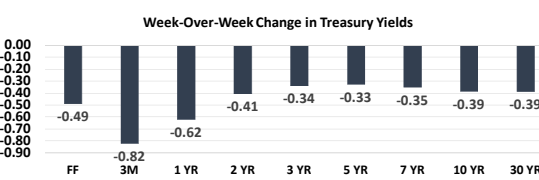


S&P 500 Daily Change: +4.6% Monday -2.8% Tuesday +4.2% Wednesday -3.4% Thursday -1.7% Friday

Treasury Curve Week-Over-Week Although the net weekly move was modest, average daily volatility for the S&P 500 over the last two weeks was the greatest since 2011, second most since the financial crisis



Global Stock Performance	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,865	1.79% ↑	1.79% ↑	-9.37% ↓
S&P 500	2,972	0.61% ↑	0.61% ↑	-8.00% ↓
Nasdaq	8,576	0.10% ↑	0.10% ↑	-4.42% ↓
Stoxx Europe 600	367	-2.36% ↓	-2.36% ↓	-11.79% ↓
China CSI 300	4,139	5.04% ↑	5.04% ↑	1.02% ↑
Nikkei 225	20,750	-1.86% ↓	-1.86% ↓	-12.29% ↓

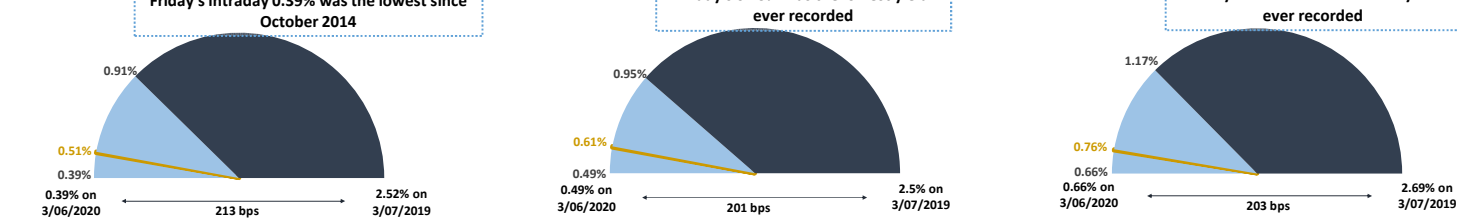


Global Sovereign Debt Performance	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	0.51%	-40.7 ↓	-80.7 ↓	-106.3 ↓
U.S. 5-Year	0.61%	-32.6 ↓	-70.4 ↓	-108.2 ↓
U.S. 10-Year	0.76%	-38.6 ↓	-74.5 ↓	-115.5 ↓
German 10-Year	-0.71%	-10.3 ↓	-27.6 ↓	-52.5 ↓
U.K. 10-Year	0.24%	-20.6 ↓	-28.8 ↓	-58.6 ↓
French 10-Year	-0.34%	-5.6 ↓	-16.8 ↓	-46.1 ↓
Italian 10-Year	1.07%	-2.9 ↓	13.8 ↑	-33.9 ↓
Japanese 10-Year	-0.12%	3.2 ↑	-5.5 ↓	-11.0 ↓

Commodity Performance

Commodity	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 41.48	-7.33% ↓	-7.33% ↓	-32.07% ↓
U.S. Dollar	96.08	-2.09% ↓	-2.09% ↓	-0.32% ↓
Gold Spot	1,673.83	5.55% ↑	5.55% ↑	10.32% ↑
Bloomberg Commodity Index	70.79	-0.26% ↓	-0.26% ↓	-12.48% ↓

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



Weekly Market Recap

Virus Watch and Key Reports on U.S. Business and Consumer Confidence



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

Date	Time	Event	Period	Survey	Actual	Prior
Tue	03/10/2020 05:00	NFIB Small Business Optimism	Feb	102.8	--	104.3
Wed	03/11/2020 06:00	MBA Mortgage Applications	Mar 6	--	--	15.1%
Wed	03/11/2020 07:30	CPI MoM	Feb	0.0%	--	0.1%
Wed	03/11/2020 07:30	CPI Ex Food and Energy MoM	Feb	0.2%	--	0.2%
Wed	03/11/2020 07:30	CPI YoY	Feb	2.2%	--	2.5%
Wed	03/11/2020 07:30	CPI Ex Food and Energy YoY	Feb	2.3%	--	2.3%
Wed	03/11/2020 07:30	CPI Index NSA	Feb	258.440	--	257.971
Wed	03/11/2020 07:30	CPI Core Index SA	Feb	266.913	--	266.476
Wed	03/11/2020 07:30	Real Avg Hourly Earning YoY	Feb	--	--	0.6%
Wed	03/11/2020 07:30	Real Avg Weekly Earnings YoY	Feb	--	--	0.0%
Wed	03/11/2020 13:00	Monthly Budget Statement	Feb	-\$248.1b	--	-\$234.0b
Thu	03/12/2020 07:30	PPI Final Demand MoM	Feb	-0.1%	--	0.5%
Thu	03/12/2020 07:30	PPI Ex Food and Energy MoM	Feb	0.2%	--	0.5%
Thu	03/12/2020 07:30	PPI Ex Food, Energy, Trade MoM	Feb	0.2%	--	0.4%
Thu	03/12/2020 07:30	PPI Final Demand YoY	Feb	1.8%	--	2.1%
Thu	03/12/2020 07:30	PPI Ex Food and Energy YoY	Feb	1.7%	--	1.7%
Thu	03/12/2020 07:30	Initial Jobless Claims	Mar 7	216k	--	216k
Thu	03/12/2020 07:30	PPI Ex Food, Energy, Trade YoY	Feb	--	--	1.5%
Thu	03/12/2020 07:30	Continuing Claims	Feb 29	--	--	1729k
Thu	03/12/2020 08:45	Bloomberg Consumer Comfort	Mar 8	--	--	63.0
Thu	03/12/2020 11:00	Household Change in Net Worth	4Q	--	--	\$574b
Fri	03/13/2020 07:30	Import Price Index MoM	Feb	-1.0%	--	0.0%
Fri	03/13/2020 07:30	Import Price Index ex Petroleum MoM	Feb	--	--	0.2%
Fri	03/13/2020 07:30	Import Price Index YoY	Feb	-1.6%	--	0.3%
Fri	03/13/2020 07:30	Export Price Index MoM	Feb	-0.5%	--	0.7%
Fri	03/13/2020 07:30	Export Price Index YoY	Feb	--	--	0.5%
Fri	03/13/2020 08:45	Bloomberg March United States Economic Survey				
Fri	03/13/2020 09:00	U. of Mich. Sentiment	Mar P	95.0	--	101.0
Fri	03/13/2020 09:00	U. of Mich. Current Conditions	Mar P	112.8	--	114.8
Fri	03/13/2020 09:00	U. of Mich. Expectations	Mar P	88.1	--	92.1
Fri	03/13/2020 09:00	U. of Mich. 1 Yr Inflation	Mar P	--	--	2.4%
Fri	03/13/2020 09:00	U. of Mich. 5-10 Yr Inflation	Mar P	--	--	2.3%

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