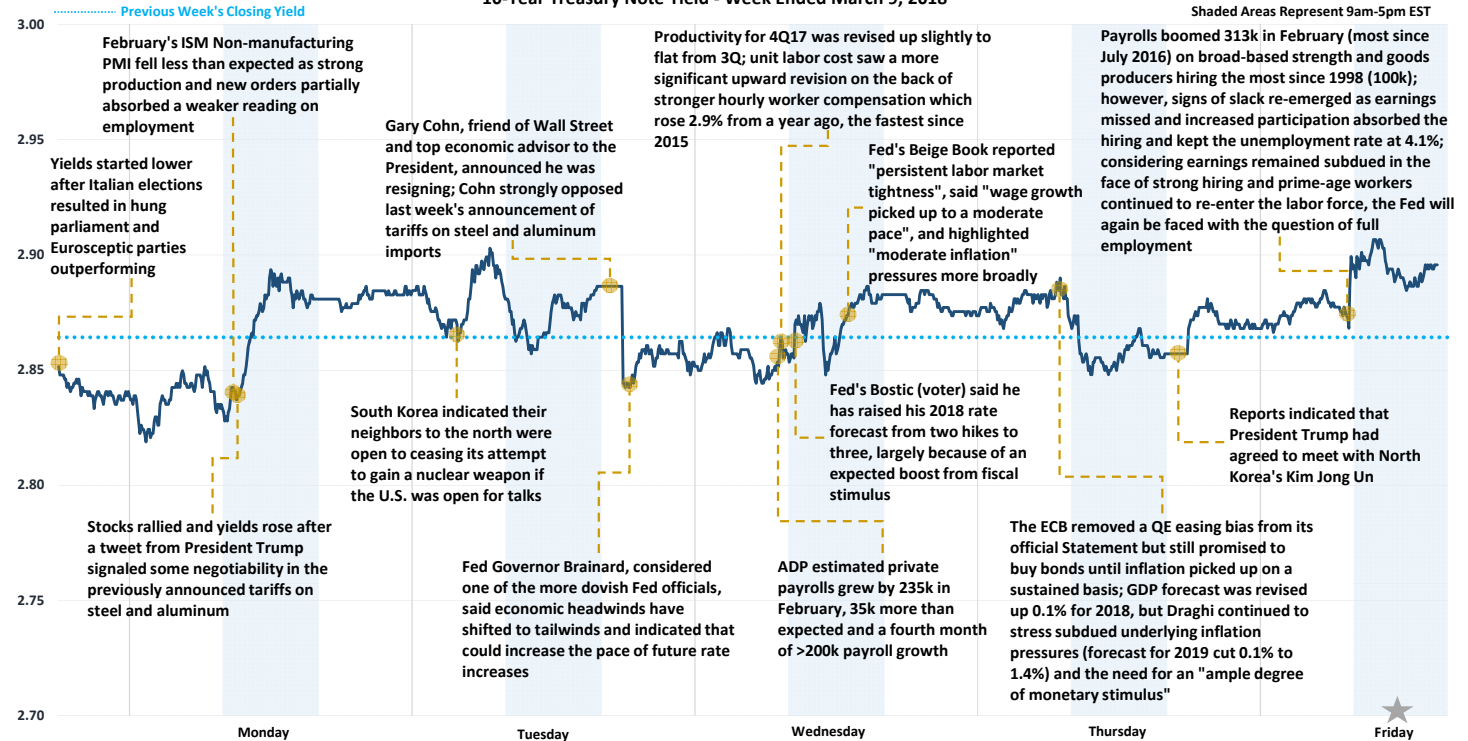


Weekly Market Recap

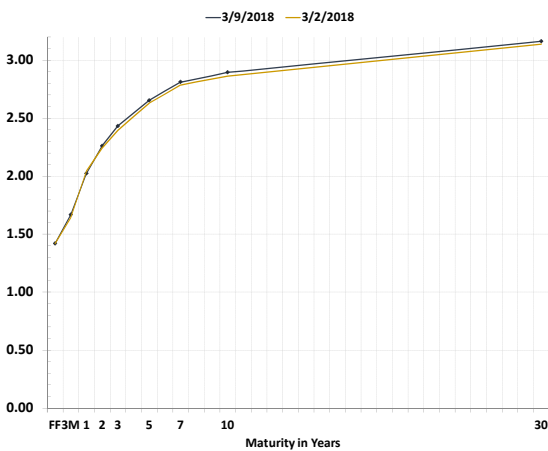
Risk Markets Cheered Tariff Exemptions and Strong Hiring with Only Modest Wage Gains



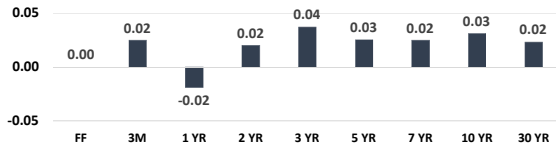
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended March 9, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,335	3.25% ↑	1.22% ↑	2.49% ↑
S&P 500	2,781	3.33% ↑	2.48% ↑	4.02% ↑
Nasdaq	7,561	4.17% ↑	3.96% ↑	9.52% ↑
Stoxx Europe 600	378	3.05% ↑	-0.37% ↓	-2.81% ↓
China CSI 300	4,109	2.30% ↑	2.12% ↑	1.94% ↑
Nikkei 225	21,469	1.36% ↑	-2.71% ↓	-5.69% ↓

Global Sovereign Debt Performance

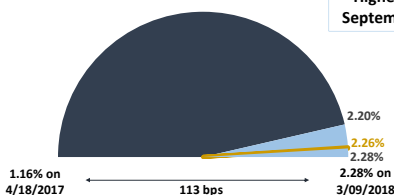
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.26%	2.0 ↑	1.2 ↑	37.9 ↑
U.S. 5-Year	2.65%	2.5 ↑	1.4 ↑	44.7 ↑
U.S. 10-Year	2.90%	3.1 ↑	3.5 ↑	49.0 ↑
German 10-Year	0.65%	-0.3 ↓	-0.8 ↓	22.1 ↑
U.K. 10-Year	1.49%	1.8 ↑	-0.9 ↓	30.2 ↑
French 10-Year	0.89%	-2.9 ↓	-2.7 ↓	10.6 ↑
Italian 10-Year	2.01%	4.1 ↑	3.7 ↑	-0.5 ↓
Japanese 10-Year	0.05%	-1.5 ↓	0.0 ↑	0.5 ↑

Commodity Performance

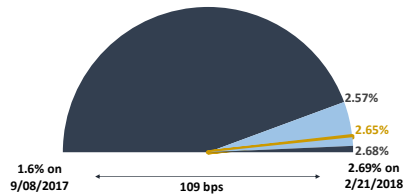
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 62.02	1.26% ↑	0.62% ↑	2.65% ↑
U.S. Dollar	90.13	0.22% ↑	-0.53% ↓	-2.16% ↓
Gold Spot	1,323.39	0.05% ↑	0.38% ↑	1.56% ↑
Bloomberg Commodity Index	87.95	-0.22% ↓	-0.21% ↓	-0.24% ↓

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

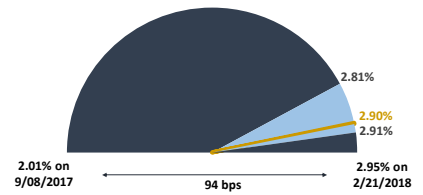
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Core Inflation Expected to Hold at 1.8%, Retail Sales Look to Rebound



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	03/12/2018 13:00	Monthly Budget Statement	Feb	-\$216.0b	--	-\$192.0b
Tue	03/13/2018 05:00	NFIB Small Business Optimism	Feb	107.1	--	106.9
Tue	03/13/2018 07:30	CPI MoM	Feb	0.2%	--	0.5%
Tue	03/13/2018 07:30	CPI Ex Food and Energy MoM	Feb	0.2%	--	0.3%
Tue	03/13/2018 07:30	CPI YoY	Feb	2.2%	--	2.1%
Tue	03/13/2018 07:30	CPI Ex Food and Energy YoY	Feb	1.8%	--	1.8%
Tue	03/13/2018 07:30	CPI Index NSA	Feb	248.982	--	247.867
Tue	03/13/2018 07:30	CPI Core Index SA	Feb	255.807	--	255.287
Tue	03/13/2018 07:30	Real Avg Weekly Earnings YoY	Feb	--	--	0.4%
Tue	03/13/2018 07:30	Real Avg Hourly Earning YoY	Feb	--	--	0.8%
Wed	03/14/2018 06:00	MBA Mortgage Applications	Mar 9	--	--	0.3%
Wed	03/14/2018 07:30	Retail Sales Advance MoM	Feb	0.3%	--	-0.3%
Wed	03/14/2018 07:30	Retail Sales Ex Auto MoM	Feb	0.4%	--	0.0%
Wed	03/14/2018 07:30	Retail Sales Ex Auto and Gas	Feb	0.3%	--	-0.2%
Wed	03/14/2018 07:30	Retail Sales Control Group	Feb	0.4%	--	0.0%
Wed	03/14/2018 07:30	PPI Final Demand MoM	Feb	0.1%	--	0.4%
Wed	03/14/2018 07:30	PPI Ex Food and Energy MoM	Feb	0.2%	--	0.4%
Wed	03/14/2018 07:30	PPI Ex Food, Energy, Trade MoM	Feb	0.2%	--	0.4%
Wed	03/14/2018 07:30	PPI Final Demand YoY	Feb	2.8%	--	2.7%
Wed	03/14/2018 07:30	PPI Ex Food and Energy YoY	Feb	2.6%	--	2.2%
Wed	03/14/2018 07:30	PPI Ex Food, Energy, Trade YoY	Feb	--	--	2.5%
Wed	03/14/2018 09:00	Business Inventories	Jan	0.6%	--	0.4%
Thu	03/15/2018 07:30	Empire Manufacturing	Mar	15.5	--	13.1
Thu	03/15/2018 07:30	Import Price Index MoM	Feb	0.3%	--	1.0%
Thu	03/15/2018 07:30	Import Price Index ex Petroleum MoM	Feb	0.2%	--	0.5%
Thu	03/15/2018 07:30	Import Price Index YoY	Feb	3.5%	--	3.6%
Thu	03/15/2018 07:30	Export Price Index MoM	Feb	0.3%	--	0.8%
Thu	03/15/2018 07:30	Export Price Index YoY	Feb	--	--	3.4%
Thu	03/15/2018 07:30	Initial Jobless Claims	Mar 10	228k	--	231k
Thu	03/15/2018 07:30	Continuing Claims	Mar 3	--	--	1870k
Thu	03/15/2018 07:30	Philadelphia Fed Business Outlook	Mar	23.0	--	25.8
Thu	03/15/2018 08:45	Bloomberg Consumer Comfort	Mar 11	--	--	56.8
Thu	03/15/2018 08:45	Bloomberg Feb. United States Economic Survey				
Thu	03/15/2018 09:00	NAHB Housing Market Index	Mar	72	--	72
Thu	03/15/2018 15:00	Total Net TIC Flows	Jan	--	--	-\$119.3b
Thu	03/15/2018 15:00	Net Long-term TIC Flows	Jan	--	--	\$27.3b
Fri	03/16/2018 07:30	Housing Starts	Feb	1290k	--	1326k
Fri	03/16/2018 07:30	Housing Starts MoM	Feb	-2.7%	--	9.7%
Fri	03/16/2018 07:30	Building Permits	Feb	1328k	--	1396k
Fri	03/16/2018 07:30	Building Permits MoM	Feb	-3.6%	--	7.4%
Fri	03/16/2018 08:15	Industrial Production MoM	Feb	0.3%	--	-0.1%
Fri	03/16/2018 08:15	Manufacturing (SIC) Production	Feb	0.4%	--	0.0%
Fri	03/16/2018 08:15	Capacity Utilization	Feb	77.7%	--	77.5%
Fri	03/16/2018 09:00	JOLTS Job Openings	Jan	--	--	5811
Fri	03/16/2018 09:00	Revisions: JOLTS				
Fri	03/16/2018 09:00	U. of Mich. Sentiment	Mar P	99.5	--	99.7
Fri	03/16/2018 09:00	U. of Mich. Current Conditions	Mar P	--	--	114.9
Fri	03/16/2018 09:00	U. of Mich. Expectations	Mar P	--	--	90.0
Fri	03/16/2018 09:00	U. of Mich. 1 Yr Inflation	Mar P	--	--	2.7%
Fri	03/16/2018 09:00	U. of Mich. 5-10 Yr Inflation	Mar P	--	--	2.5%

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