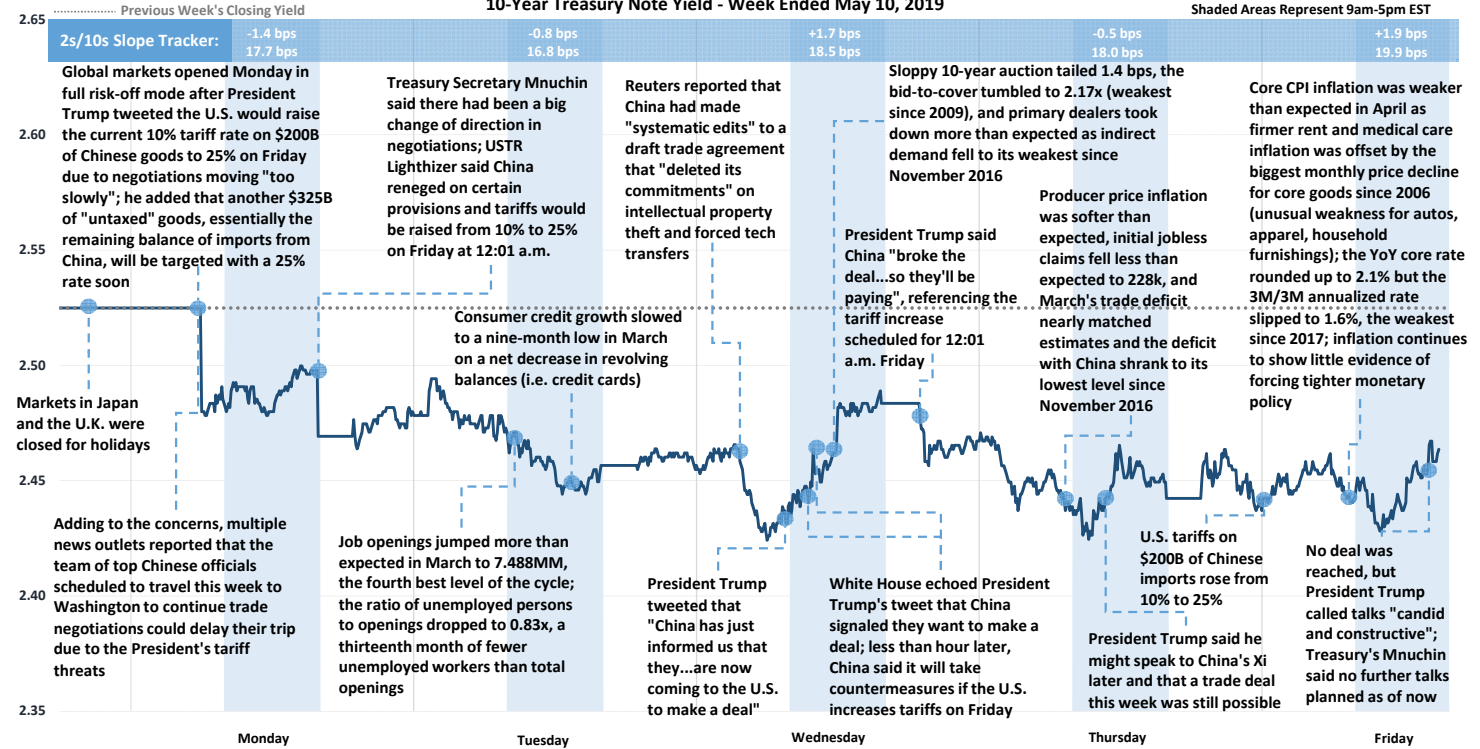


Weekly Market Recap

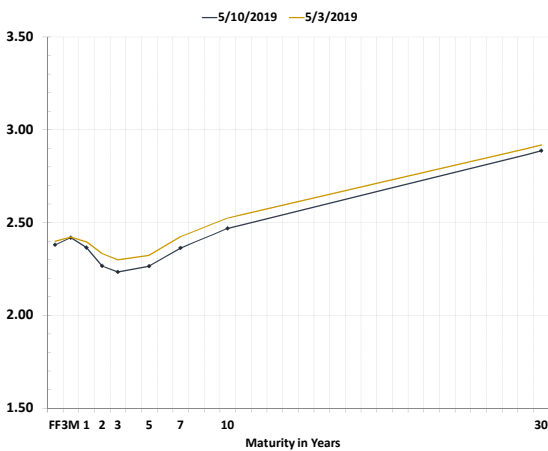
Unexpected Escalation of Trade Tensions Jolted Markets in Anticipation of Friday Tariff Hike



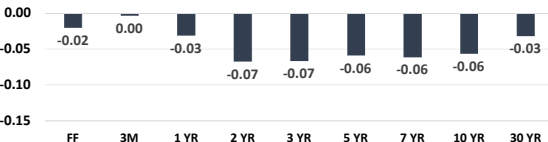
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended May 10, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,942	-2.12% ↓	-2.45% ↓	11.21% ↑
S&P 500	2,881	-2.18% ↓	-2.19% ↓	14.94% ↑
Nasdaq	7,917	-3.03% ↓	-2.20% ↓	19.32% ↑
Stoxx Europe 600	377	-3.39% ↓	-3.63% ↓	11.70% ↑
China CSI 300	3,730	-4.67% ↓	-4.67% ↓	23.91% ↑
Nikkei 225	21,345	-4.11% ↓	-4.11% ↓	6.65% ↑

Global Sovereign Debt Performance

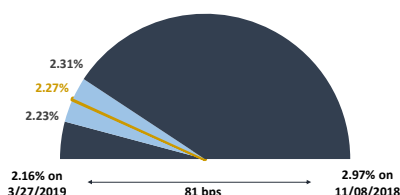
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.27%	-6.7 ↓	0.0 ↑	-22.2 ↓
U.S. 5-Year	2.27%	-5.8 ↓	-1.3 ↓	-24.6 ↓
U.S. 10-Year	2.47%	-5.6 ↓	-3.3 ↓	-21.5 ↓
German 10-Year	-0.05%	-7.0 ↓	-5.8 ↓	-28.7 ↓
U.K. 10-Year	1.14%	-8.4 ↓	-5.0 ↓	-14.2 ↓
French 10-Year	0.35%	-2.5 ↓	-2.0 ↓	-36.2 ↓
Italian 10-Year	2.68%	12.2 ↑	12.8 ↑	-5.9 ↓
Japanese 10-Year	-0.05%	-0.9 ↓	-0.9 ↓	-5.2 ↓

Commodity Performance

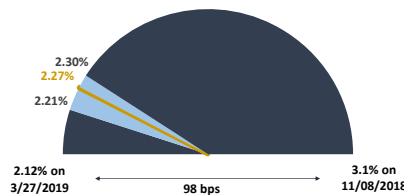
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 61.68	-0.42% ↓	-3.49% ↓	35.83% ↑
U.S. Dollar	97.32	-0.21% ↓	-0.16% ↓	1.19% ↑
Gold Spot	1,285.89	0.53% ↑	0.18% ↑	0.27% ↑
Bloomberg Commodity Index	78.66	-1.47% ↓	-2.37% ↓	2.54% ↑

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

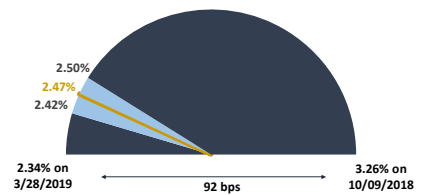
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Thorough: Fed'speak, Confidence, Manufacturing, Housing, Retail Sales



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	05/13/2019 08:05	Fed's Rosengren, Clarida Makes Remarks at Fed Listens Event				
	05/13/2019 05:15	Mortgage Delinquencies	1Q	--	--	4.1%
	05/13/2019 05:15	MBA Mortgage Foreclosures	1Q	--	--	1.0%
Tue	05/14/2019 02:15	Fed's Williams Speaks at SNB/IMF Event in Zurich				
Tue	05/14/2019 05:00	NFIB Small Business Optimism	Apr	102.3	--	101.8
Tue	05/14/2019 07:30	Import Price Index MoM	Apr	0.8%	--	0.6%
Tue	05/14/2019 07:30	Import Price Index ex Petroleum MoM	Apr	0.1%	--	0.2%
Tue	05/14/2019 07:30	Import Price Index YoY	Apr	--	--	0.0%
Tue	05/14/2019 07:30	Export Price Index MoM	Apr	0.6%	--	0.7%
Tue	05/14/2019 07:30	Export Price Index YoY	Apr	--	--	0.6%
Tue	05/14/2019 11:45	Fed's George Speaks to Economic Club of Minnesota				
Wed	05/15/2019 06:00	MBA Mortgage Applications	May 10	--	--	2.7%
Wed	05/15/2019 07:30	Empire Manufacturing	May	8.0	--	10.1
Wed	05/15/2019 07:30	Retail Sales Advance MoM	Apr	0.2%	--	1.6%
Wed	05/15/2019 07:30	Retail Sales Ex Auto MoM	Apr	0.7%	--	1.2%
Wed	05/15/2019 07:30	Retail Sales Ex Auto and Gas	Apr	0.4%	--	0.9%
Wed	05/15/2019 07:30	Retail Sales Control Group	Apr	0.3%	--	1.0%
Wed	05/15/2019 08:15	Industrial Production MoM	Apr	0.0%	--	-0.1%
Wed	05/15/2019 08:15	Manufacturing (SIC) Production	Apr	0.1%	--	0.0%
Wed	05/15/2019 08:15	Capacity Utilization	Apr	78.7%	--	78.8%
Wed	05/15/2019 08:30	Fed's Quarles testifies Before Senate Banking Panel				
Wed	05/15/2019 09:00	NAHB Housing Market Index	May	64	--	63
Wed	05/15/2019 09:00	Business Inventories	Mar	0.0%	--	0.3%
Wed	05/15/2019 11:00	Fed's Barkin Speaks to Economists in New York				
Wed	05/15/2019 15:00	Net Long-term TIC Flows	Mar	--	--	\$51.9b
Wed	05/15/2019 15:00	Total Net TIC Flows	Mar	--	--	-\$21.6b
Thu	05/16/2019 07:30	Revisions: Housing Starts & Building Permits				
Thu	05/16/2019 07:30	Housing Starts	Apr	1209k	--	1139k
Thu	05/16/2019 07:30	Housing Starts MoM	Apr	6.2%	--	-0.3%
Thu	05/16/2019 07:30	Building Permits	Apr	1290k	--	1269k
Thu	05/16/2019 07:30	Building Permits MoM	Apr	1.7%	--	-1.7%
Thu	05/16/2019 07:30	Philadelphia Fed Business Outlook	May	10.0	--	8.5
Thu	05/16/2019 07:30	Initial Jobless Claims	May 11	220k	--	228k
Thu	05/16/2019 07:30	Continuing Claims	May 4	--	--	1684k
Thu	05/16/2019 08:45	Bloomberg Consumer Comfort	May 12	--	--	59.8
Thu	05/16/2019 08:45	Bloomberg Economic Expectations	May	--	--	50.0
Thu	05/16/2019 11:05	Fed's Kashkari Discusses Monetary Policy and the Economy				
Thu	05/16/2019	Revisions: Manufacturers' Shipments, Inventories, Orders				
Fri	05/17/2019 09:00	Leading Index	Apr	0.2%	--	0.4%
Fri	05/17/2019 09:00	U. of Mich. Sentiment	May P	97.5	--	97.2
Fri	05/17/2019 09:00	U. of Mich. Current Conditions	May P	--	--	112.3
Fri	05/17/2019 09:00	U. of Mich. Expectations	May P	--	--	87.4
Fri	05/17/2019 09:00	U. of Mich. 1 Yr Inflation	May P	--	--	2.5%
Fri	05/17/2019 09:00	U. of Mich. 5-10 Yr Inflation	May P	--	--	2.3%
Fri	05/17/2019 10:15	Fed's Williams Meets With Community Leaders				
Fri	05/17/2019 12:40	Clarida Speaks at 'Fed Listens' Event in Philadelphia				
Fri	05/17/2019 13:00	Fed's Williams Meets With Community Leaders				

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