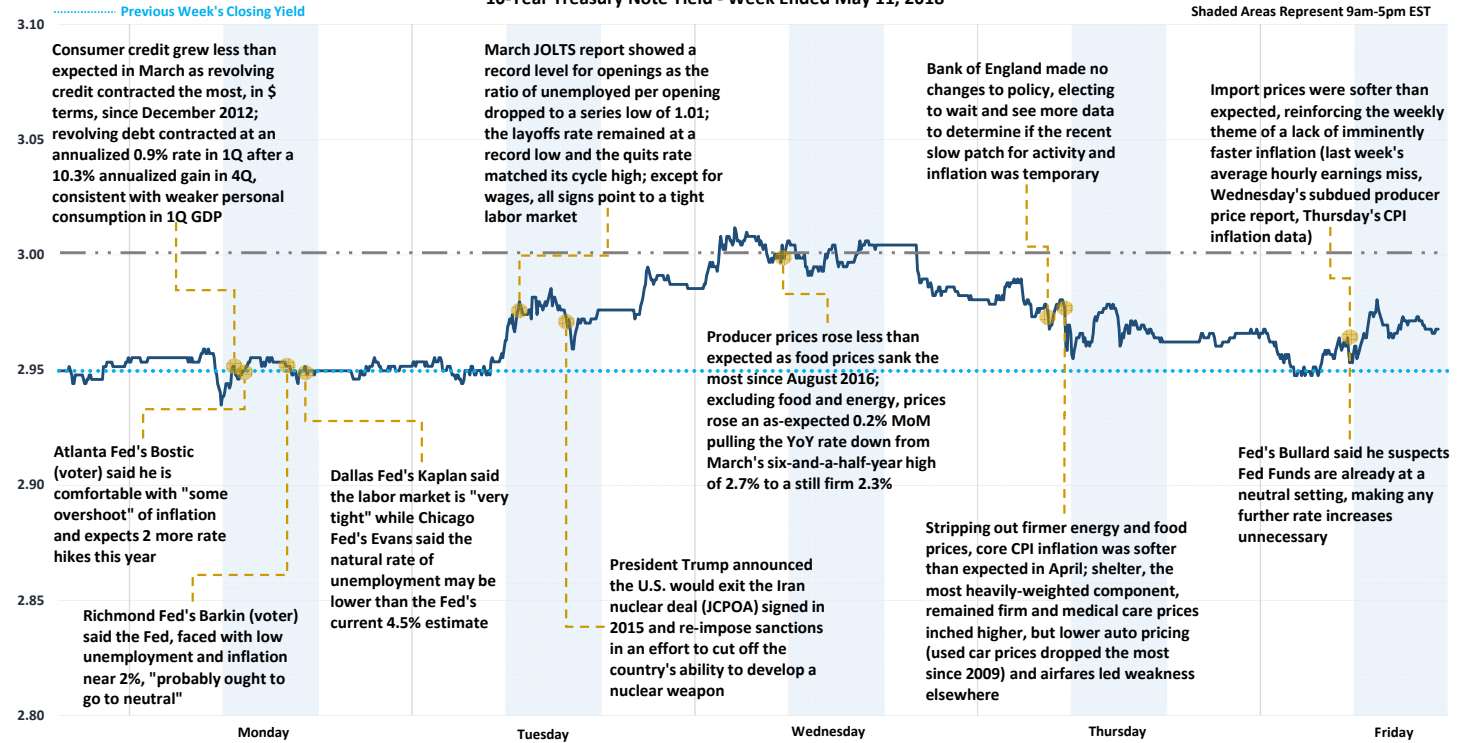


Weekly Market Recap

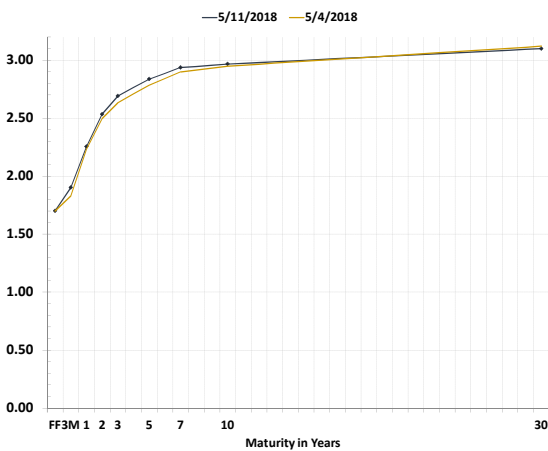
After Last Week's Hourly Earnings Miss, April's CPI Report Further Eased Inflation Fears



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended May 11, 2018



Treasury Curve Week-Over-Week



Best week since March

Dow Jones	\$ 24,831
S&P 500	2,725
Nasdaq	7,403

Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 24,831	2.34% ↑	2.76% ↑	0.45% ↑
S&P 500	2,725	2.31% ↑	2.91% ↑	1.92% ↑
Nasdaq	7,403	2.68% ↑	4.76% ↑	7.24% ↑
Stoxx Europe 600	392	1.39% ↑	1.84% ↑	0.83% ↑
China CSI 300	3,873	2.60% ↑	3.09% ↑	-3.92% ↓
Nikkei 225	22,758	1.27% ↑	1.29% ↑	-0.03% ↓

Set a new cycle low for 2s/10s spread on Thursday

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.53%	3.8 ↑	4.7 ↑	65.2 ↑
U.S. 5-Year	2.84%	5.3 ↑	3.9 ↑	63.0 ↑
U.S. 10-Year	2.97%	1.8 ↑	1.5 ↑	56.2 ↑
German 10-Year	0.56%	1.5 ↑	0.0 ↑	13.2 ↑
U.K. 10-Year	1.44%	4.3 ↑	2.5 ↑	25.3 ↑
French 10-Year	0.79%	0.6 ↑	0.2 ↑	0.3 ↑
Italian 10-Year	1.87%	7.5 ↑	8.7 ↑	-14.4 ↓
Japanese 10-Year	0.05%	0.2 ↑	-0.8 ↓	-0.1 ↓

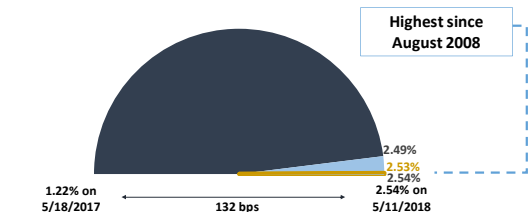
Thursday's close was the highest since November 2014

Commodity Performance

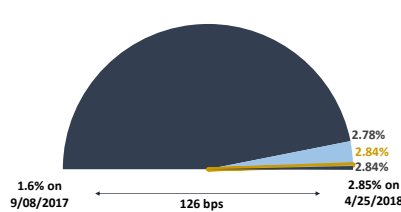
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 70.56	1.20% ↑	2.90% ↑	16.78% ↑
U.S. Dollar	92.53	-0.04% ↓	0.75% ↑	0.44% ↑
Gold Spot	1,319.17	0.29% ↑	0.29% ↑	1.24% ↑
Bloomberg Commodity Index	90.04	0.05% ↑	0.50% ↑	2.12% ↑

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

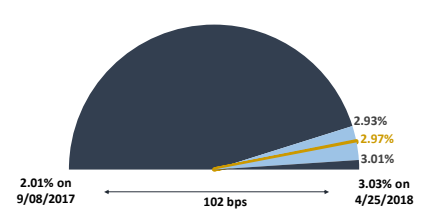
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Retail Sales, Some Housing Data, and a Schedule Full of FedSpeak



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	05/14/2018 01:45	Fed's Mester Speaks at Bank of France Conference				
Mon	05/14/2018 08:40	Fed's Bullard Speaks at Crypto Conference in New York				
Mon	05/14/2018 10:00	IMF and IIF Seminar to Launch an IMF Global Debt Database				
	05/14/2018 05/18	Mortgage Delinquencies	1Q	--	--	5.17%
	05/14/2018 05/18	MBA Mortgage Foreclosures	1Q	--	--	1.19%
Tue	05/15/2018 07:00	Fed's Kaplan discusses Outlook for Energy Market, Economy				
Tue	05/15/2018 07:30	Empire Manufacturing	May	15.0	--	15.8
Tue	05/15/2018 07:30	Retail Sales Advance MoM	Apr	0.3%	--	0.6%
Tue	05/15/2018 07:30	Retail Sales Ex Auto MoM	Apr	0.5%	--	0.2%
Tue	05/15/2018 07:30	Retail Sales Ex Auto and Gas	Apr	0.4%	--	0.3%
Tue	05/15/2018 07:30	Retail Sales Control Group	Apr	0.4%	--	0.4%
Tue	05/15/2018 09:00	Business Inventories	Mar	0.1%	--	0.6%
Tue	05/15/2018 09:00	NAHB Housing Market Index	May	70	--	69
Tue	05/15/2018 09:00	Fed Nominees Clarida and Bowman Testify Before Senate Panel				
Tue	05/15/2018 12:00	Fed's Williams to Speak at Economic Club of Minnesota				
Tue	05/15/2018 15:00	Total Net TIC Flows	Mar	--	--	\$44.7b
Tue	05/15/2018 15:00	Net Long-term TIC Flows	Mar	--	--	\$49.0b
Wed	05/16/2018 06:00	MBA Mortgage Applications	May 11	--	--	-0.4%
Wed	05/16/2018 07:30	Revisions: Housing Starts				
Wed	05/16/2018 07:30	Fed's Bostic to Give Economic Update				
Wed	05/16/2018 07:30	Housing Starts	Apr	1318k	--	1319k
Wed	05/16/2018 07:30	Housing Starts MoM	Apr	0.0%	--	1.9%
Wed	05/16/2018 07:30	Building Permits	Apr	1347k	--	1354k
Wed	05/16/2018 07:30	Building Permits MoM	Apr	-2.3%	--	2.5%
Wed	05/16/2018 08:15	Industrial Production MoM	Apr	0.6%	--	0.5%
Wed	05/16/2018 08:15	Manufacturing (SIC) Production	Apr	0.6%	--	0.1%
Wed	05/16/2018 08:15	Capacity Utilization	Apr	78.4%	--	78.0%
Wed	05/16/2018 16:30	Fed's Bullard Speaks to Media				
Thu	05/17/2018 07:30	Initial Jobless Claims	May 12	215k	--	211k
Thu	05/17/2018 07:30	Continuing Claims	May 5	1778k	--	1790k
Thu	05/17/2018 07:30	Philadelphia Fed Business Outlook	May	21.0	--	23.2
Thu	05/17/2018 08:45	Bloomberg Economic Expectations	May	--	--	52.5
Thu	05/17/2018 08:45	Bloomberg Consumer Comfort	May 13	--	--	5580.0%
Thu	05/17/2018 09:00	Leading Index	Apr	0.4%	--	0.3%
Thu	05/17/2018 09:45	Fed's Kashkari Speaks at Moderated Q&A in Minneapolis				
Thu	05/17/2018 12:30	Fed's Kaplan Speaks in Moderated Q&A				
Fri	05/18/2018 02:00	Fed's Mester Speaks at ECB on Macroeconomic, Monetary Policy				
Fri	05/18/2018 08:15	Fed's Kaplan Speaks in Moderated Q&A				
Fri	05/18/2018 08:15	Fed's Brainard Speaks About Community Reinvestment Act				

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