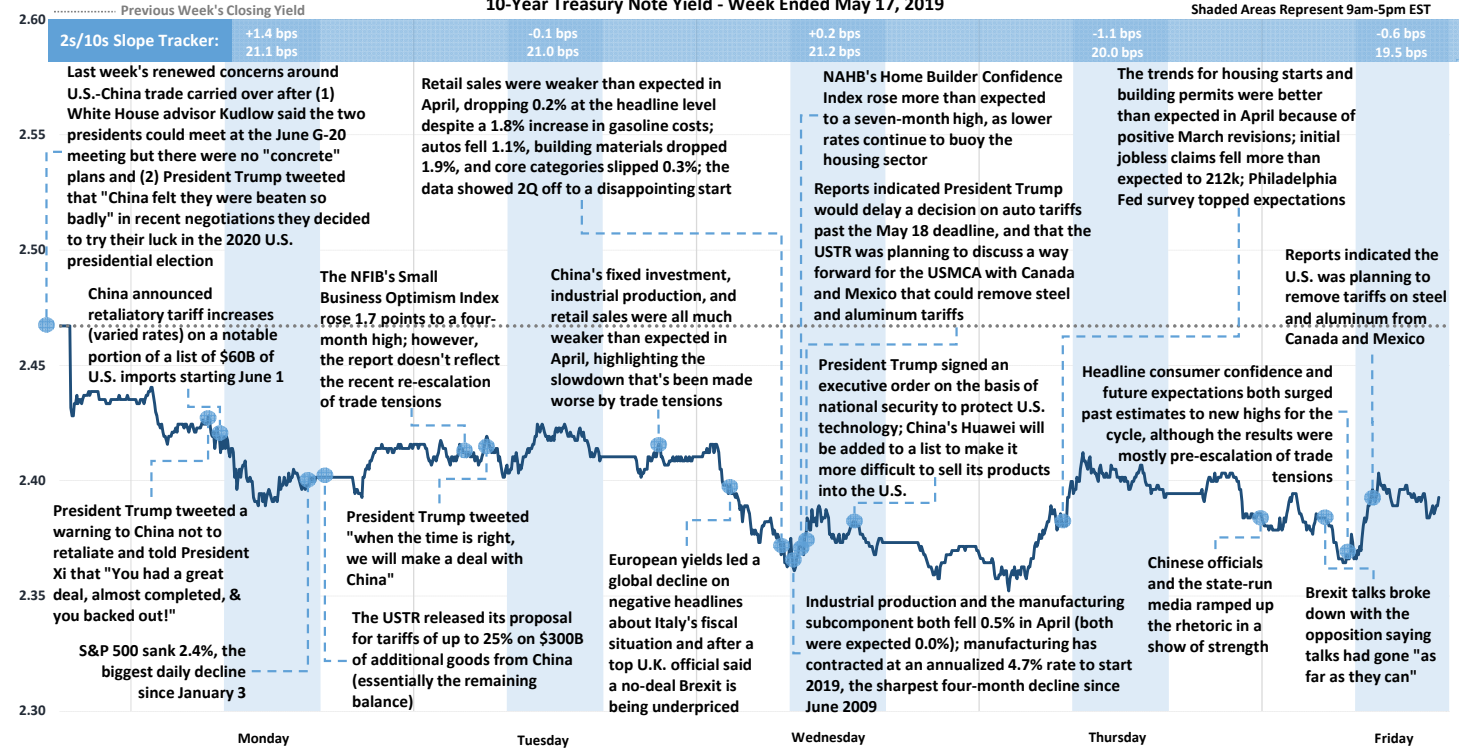


Weekly Market Recap

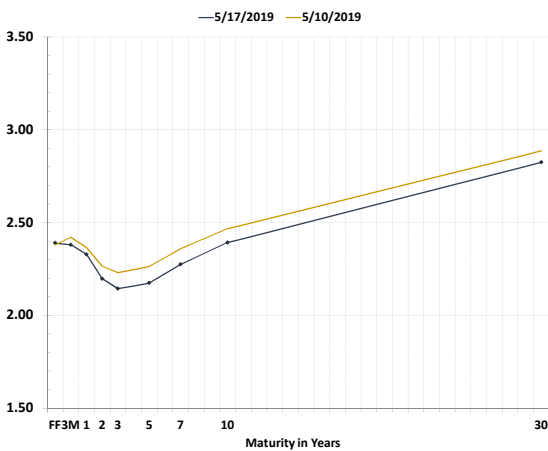
Treasury Yields Fell to Lowest Level in At Least a Year as Trade Tensions Continued to Tighten



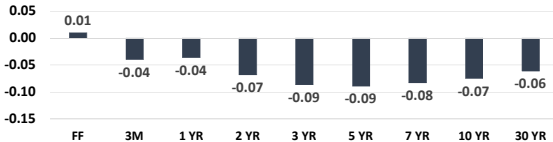
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended May 17, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,764	-0.69% ↓	-3.12% ↓	10.44% ↑
S&P 500	2,860	-0.76% ↓	-2.93% ↓	14.07% ↑
Nasdaq	7,816	-1.27% ↓	-3.45% ↓	17.80% ↑
Stoxx Europe 600	382	1.16% ↑	-2.51% ↓	12.99% ↑
China CSI 300	3,649	-2.19% ↓	-6.76% ↓	21.19% ↑
Nikkei 225	21,250	-0.44% ↓	-4.53% ↓	6.17% ↑

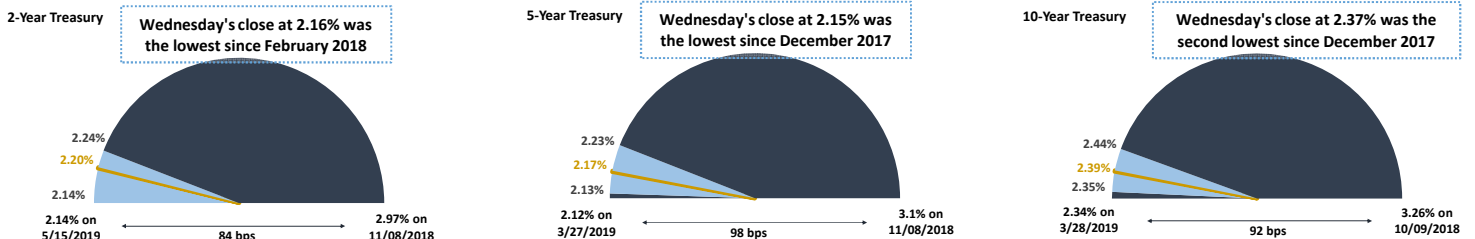
Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.20%	-6.8 ↓	-6.8 ↓	-29.0 ↓
U.S. 5-Year	2.17%	-8.9 ↓	-10.4 ↓	-33.7 ↓
U.S. 10-Year	2.39%	-7.5 ↓	-10.9 ↓	-29.2 ↓
German 10-Year	-0.10%	-5.9 ↓	-11.7 ↓	-34.6 ↓
U.K. 10-Year	1.03%	-10.1 ↓	-15.1 ↓	-24.3 ↓
French 10-Year	0.29%	-6.2 ↓	-8.2 ↓	-42.4 ↓
Italian 10-Year	2.66%	-2.3 ↓	10.5 ↑	-8.2 ↓
Japanese 10-Year	-0.05%	-0.3 ↓	-1.2 ↓	-5.5 ↓

Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 62.72	1.72% ↑	-1.86% ↓	38.12% ↑
U.S. Dollar	98.00	0.68% ↑	0.53% ↑	1.89% ↑
Gold Spot	1,277.95	-0.63% ↓	-0.44% ↓	-0.35% ↓
Bloomberg Commodity Index	79.70	1.33% ↑	-1.08% ↓	3.90% ↑

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



Weekly Market Recap

Home Sales, Business Spending, and a Fair Amount of Fed Activity



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	05/20/2019 07:30	Chicago Fed Nat Activity Index	Apr	--	--	-0.15
Mon	05/20/2019 08:30	Fed's Harker Speaks About Management Science in Boston				
Mon	05/20/2019 12:00	Clarida, Williams Take Part in 'Fed Listens' Event in New York				
Mon	05/20/2019 18:00	Powell Speaks at Atlanta Fed Financial Markets Conference				
Tue	05/21/2019 09:00	Existing Home Sales	Apr	5.35m	--	5.21m
Tue	05/21/2019 09:00	Existing Home Sales MoM	Apr	2.7%	--	-4.9%
Tue	05/21/2019 09:45	Fed's Evans Discusses Economy and Monetary Policy				
Tue	05/21/2019 11:00	Fed's Rosengren Speaks to Economic Club of New York				
Wed	05/22/2019 00:00	Fed's Bullard Speaks in Hong Kong on U.S. Economic Outlook				
Wed	05/22/2019 06:00	MBA Mortgage Applications	May 17	--	--	-0.6%
Wed	05/22/2019 09:00	Fed's Williams Hosts Economic Press Briefing				
Wed	05/22/2019 09:10	Fed's Bostic Makes Opening Remarks at Dallas Fed Conference				
Wed	05/22/2019 13:00	FOMC Meeting Minutes	May 1	--	--	--
Thu	05/23/2019 07:30	Initial Jobless Claims	May 18	215k	--	212k
Thu	05/23/2019 07:30	Continuing Claims	May 11	1670k	--	1660k
Thu	05/23/2019 08:45	Bloomberg Consumer Comfort	May 19	--	--	59.9
Thu	05/23/2019 08:45	Bloomberg Economic Expectations	May	--	--	50.0
Thu	05/23/2019 08:45	Markit US Manufacturing PMI	May P	52.7	--	52.6
Thu	05/23/2019 08:45	Markit US Services PMI	May P	53.4	--	53.0
Thu	05/23/2019 08:45	Markit US Composite PMI	May P	--	--	53.0
Thu	05/23/2019 09:00	New Home Sales	Apr	675k	--	692k
Thu	05/23/2019 09:00	New Home Sales MoM	Apr	-2.5%	--	4.5%
Thu	05/23/2019 10:00	Kansas City Fed Manf. Activity	May	--	--	5
Thu	05/23/2019 12:00	Fed's Kaplan, Daly, Bostic and Barkin Speak on Panel				
Fri	05/24/2019 07:30	Durable Goods Orders	Apr P	-2.0%	--	2.6%
Fri	05/24/2019 07:30	Durables Ex Transportation	Apr P	0.2%	--	0.3%
Fri	05/24/2019 07:30	Cap Goods Orders Nondef Ex Air	Apr P	-0.3%	--	1.4%
Fri	05/24/2019 07:30	Cap Goods Ship Nondef Ex Air	Apr P	--	--	0.0%

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