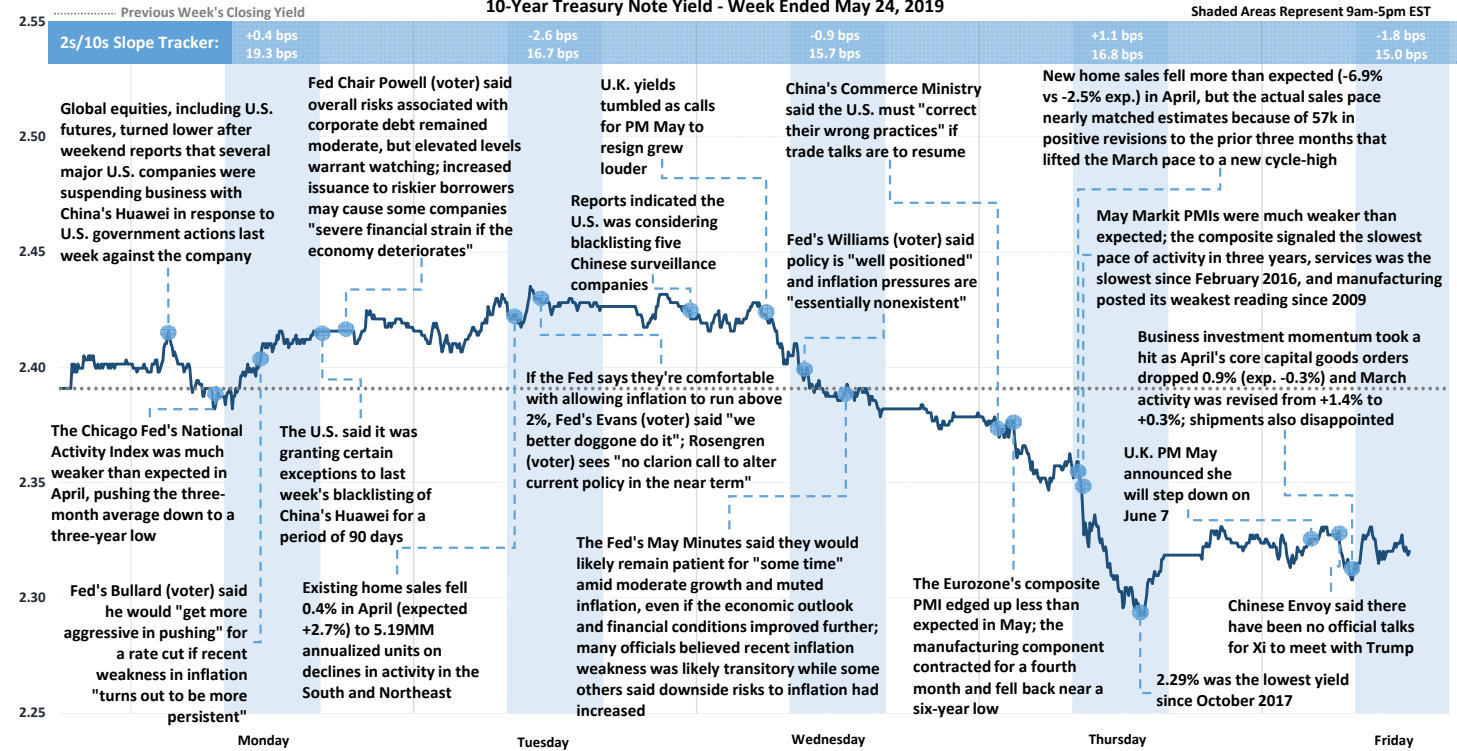


# Weekly Market Recap

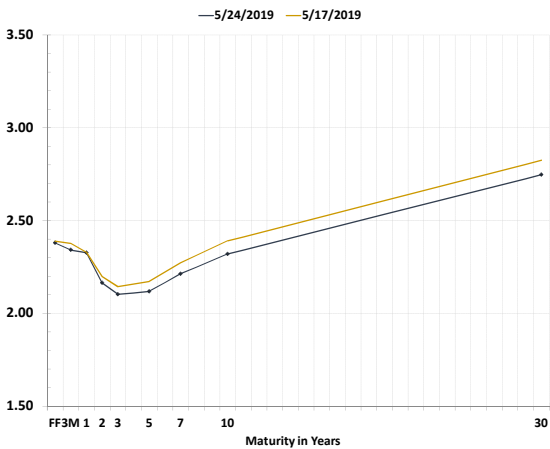
Ceaseless Trade Tensions and Growth Concerns Pulled the 10-Year Yield to a 19-Month Low



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended May 24, 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	\$ 25,582	-0.71% ↓	-3.80% ↓	9.67% ↑
S&P 500	2,831	-1.01% ↓	-3.91% ↓	12.91% ↑
Nasdaq	7,652	-2.10% ↓	-5.47% ↓	15.33% ↑
Stoxx Europe 600	376	-1.47% ↓	-3.95% ↓	11.33% ↑
China CSI 300	3,594	-1.50% ↓	-8.16% ↓	19.37% ↑
Nikkei 225	21,117	-0.63% ↓	-5.13% ↓	5.51% ↑

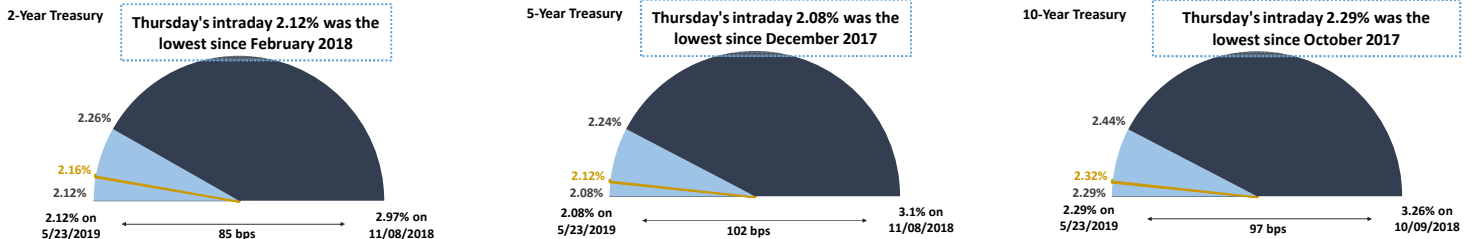
Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.16%	-3.4 ↓	-10.2 ↓	-32.4 ↓
U.S. 5-Year	2.12%	-5.4 ↓	-15.9 ↓	-39.2 ↓
U.S. 10-Year	2.32%	-7.1 ↓	-18.2 ↓	-36.4 ↓
German 10-Year	-0.12%	-1.3 ↓	-13.0 ↓	-35.9 ↓
U.K. 10-Year	0.96%	-7.8 ↓	-22.9 ↓	-32.1 ↓
French 10-Year	0.28%	-0.4 ↓	-8.6 ↓	-42.8 ↓
Italian 10-Year	2.55%	-10.7 ↓	-0.2 ↓	-18.9 ↓
Japanese 10-Year	-0.07%	-1.8 ↓	-3.0 ↓	-7.3 ↓

Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 58.52	-6.76% ↓	-8.43% ↓	28.87% ↑
U.S. Dollar	97.55	-0.45% ↓	0.07% ↑	1.43% ↑
Gold Spot	1,284.22	0.52% ↑	0.05% ↑	0.14% ↑
Bloomberg Commodity Index	78.62	-1.36% ↓	-2.42% ↓	2.48% ↑

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



# Weekly Market Recap

Consumer Confidence, Income and Spending, PCE Inflation, GDP Revisions



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

Date	Time	Event	Period	Survey	Actual	Prior
Tue	05/28/2019 08:00	House Price Purchase Index QoQ	1Q	--	--	1.1%
Tue	05/28/2019 08:00	FHFA House Price Index MoM	Mar	--	--	0.3%
Tue	05/28/2019 08:00	S&P CoreLogic CS 20-City MoM SA	Mar	0.60%	--	0.20%
Tue	05/28/2019 08:00	S&P CoreLogic CS 20-City YoY NSA	Mar	--	--	3.00%
Tue	05/28/2019 08:00	S&P CoreLogic CS 20-City NSA Index	Mar	--	--	212.70
Tue	05/28/2019 08:00	S&P CoreLogic CS US HPI YoY NSA	Mar	--	--	4.01%
Tue	05/28/2019 08:00	S&P CoreLogic CS US HPI NSA Index	Mar	--	--	205.04
Tue	05/28/2019 09:00	Conf. Board Consumer Confidence	May	130.5	--	129.2
Tue	05/28/2019 09:00	Conf. Board Present Situation	May	--	--	168.3
Tue	05/28/2019 09:00	Conf. Board Expectations	May	--	--	103.0
Tue	05/28/2019 09:30	Dallas Fed Manf. Activity	May	7.0	--	2.0
Wed	05/29/2019 06:00	MBA Mortgage Applications	May 24	--	--	2.4%
Wed	05/29/2019 09:00	Richmond Fed Manufact. Index	May	7	--	3
Thu	05/30/2019 07:30	Wholesale Inventories MoM	Apr P	--	--	-0.1%
Thu	05/30/2019 07:30	GDP Annualized QoQ	1Q S	3.1%	--	3.2%
Thu	05/30/2019 07:30	Personal Consumption	1Q S	--	--	1.2%
Thu	05/30/2019 07:30	GDP Price Index	1Q S	0.9%	--	0.9%
Thu	05/30/2019 07:30	Core PCE QoQ	1Q S	--	--	1.3%
Thu	05/30/2019 07:30	Initial Jobless Claims	May 25	--	--	211k
Thu	05/30/2019 07:30	Continuing Claims	May 18	--	--	1676k
Thu	05/30/2019 07:30	Advance Goods Trade Balance	Apr	-\$72.5b	--	-\$71.4b
Thu	05/30/2019 07:30	Retail Inventories MoM	Apr	--	--	-0.3%
Thu	05/30/2019 08:45	Bloomberg Consumer Comfort	May 26	--	--	60.3
Thu	05/30/2019 09:00	Pending Home Sales MoM	Apr	1.0%	--	3.8%
Thu	05/30/2019 09:00	Pending Home Sales NSA YoY	Apr	--	--	-3.2%
Thu	05/30/2019 11:00	Fed's Clarida Speaks to the Economic Club of New York				
Fri	05/31/2019 07:30	Personal Income	Apr	0.3%	--	0.1%
Fri	05/31/2019 07:30	Personal Spending	Apr	0.2%	--	0.9%
Fri	05/31/2019 07:30	Real Personal Spending	Apr	--	--	0.7%
Fri	05/31/2019 07:30	PCE Deflator MoM	Apr	0.3%	--	0.2%
Fri	05/31/2019 07:30	PCE Deflator YoY	Apr	1.5%	--	1.5%
Fri	05/31/2019 07:30	PCE Core Deflator MoM	Apr	0.2%	--	0.0%
Fri	05/31/2019 07:30	PCE Core Deflator YoY	Apr	1.6%	--	1.6%
Fri	05/31/2019 08:45	MNI Chicago PMI	May	54.0	--	52.6
Fri	05/31/2019 09:00	U. of Mich. Sentiment	May F	101.5	--	102.4
Fri	05/31/2019 09:00	U. of Mich. Current Conditions	May F	--	--	112.4
Fri	05/31/2019 09:00	U. of Mich. Expectations	May F	--	--	96.0
Fri	05/31/2019 09:00	U. of Mich. 1 Yr Inflation	May F	--	--	2.8%
Fri	05/31/2019 09:00	U. of Mich. 5-10 Yr Inflation	May F	--	--	2.6%

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