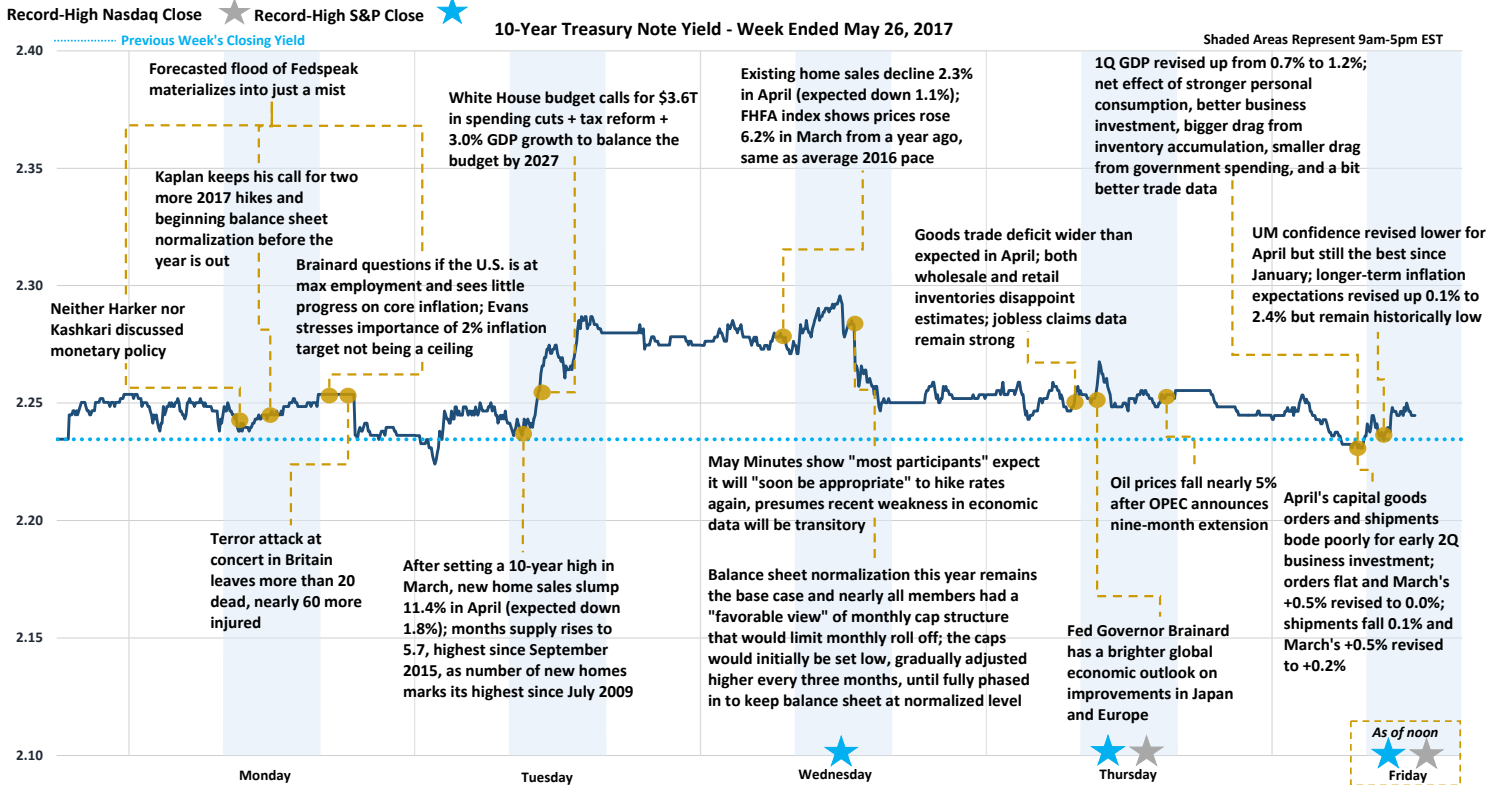
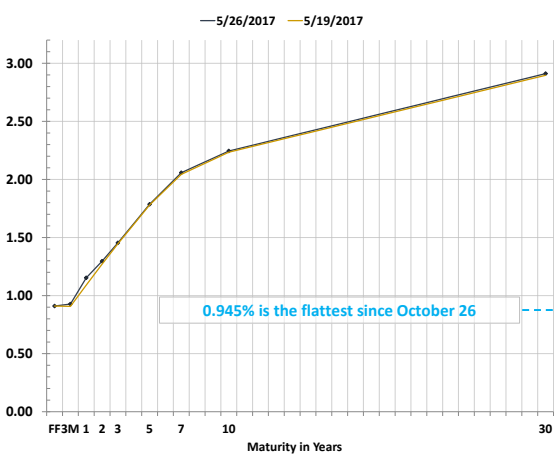


Weekly Market Recap

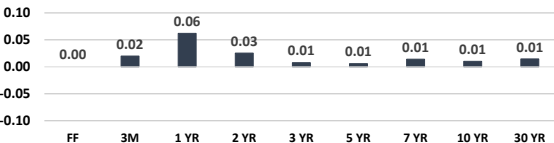
Fed Favors Monthly Caps for Phasing out Reinvestments and Signals June Hike Likely



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 21,082	1.33% ↑	0.67% ↑	6.68% ↑
S&P 500	2,416	1.42% ↑	1.31% ↑	7.89% ↑
Nasdaq	6,207	2.03% ↑	2.64% ↑	15.31% ↑
Stoxx Europe 600	391	-0.04% ↓	1.10% ↑	8.28% ↑
China CSI 300	3,480	2.25% ↑	1.18% ↑	5.15% ↑
Nikkei 225	19,687	0.49% ↑	2.55% ↑	2.99% ↑

Global Sovereign Debt Performance

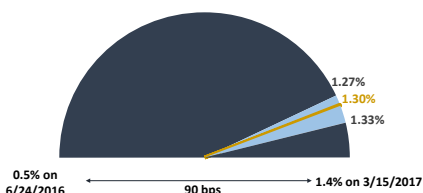
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.30%	2.5 ↑	3.4 ↑	10.7 ↑
U.S. 5-Year	1.79%	0.6 ↑	-2.8 ↓	-14.1 ↓
U.S. 10-Year	2.24%	1.0 ↑	-3.6 ↓	-20.0 ↓
German 10-Year	0.33%	-3.7 ↓	1.4 ↑	12.3 ↑
U.K. 10-Year	1.01%	-8.1 ↓	-7.3 ↓	-22.7 ↓
French 10-Year	0.76%	-5.0 ↓	-7.8 ↓	7.2 ↑
Italian 10-Year	2.10%	-3.7 ↓	-18.2 ↓	28.5 ↑
Japanese 10-Year	0.04%	0.2 ↑	2.4 ↑	-0.4 ↓

Commodity Performance

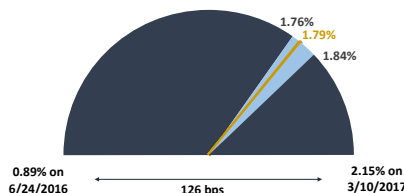
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 49.55	-1.55% ↓	0.45% ↑	-7.76% ↓
U.S. Dollar	97.46	0.32% ↑	-1.61% ↓	-4.65% ↓
Gold Spot	1,267.29	0.91% ↑	-0.08% ↓	9.98% ↑
Bloomberg Commodity Index	83.85	-1.02% ↓	-0.19% ↓	-4.19% ↓

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

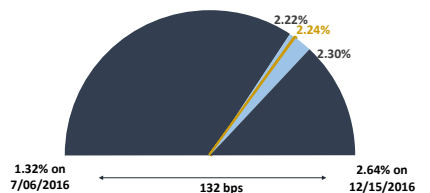
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

May's Jobs Report and April's PCE Inflation Report to Headline Busy Week



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Tue	05/30/2017 07:30	Personal Income	Apr	0.4%	--	0.2%
Tue	05/30/2017 07:30	Personal Spending	Apr	0.4%	--	0.0%
Tue	05/30/2017 07:30	Real Personal Spending	Apr	--	--	0.3%
Tue	05/30/2017 07:30	PCE Deflator MoM	Apr	0.2%	--	-0.2%
Tue	05/30/2017 07:30	PCE Deflator YoY	Apr	1.7%	--	1.8%
Tue	05/30/2017 07:30	PCE Core MoM	Apr	0.1%	--	-0.1%
Tue	05/30/2017 07:30	PCE Core YoY	Apr	1.5%	--	1.6%
Tue	05/30/2017 08:00	S&P CoreLogic CS 20-City MoM SA	Mar	0.80%	--	0.69%
Tue	05/30/2017 08:00	S&P CoreLogic CS 20-City YoY NSA	Mar	--	--	5.85%
Tue	05/30/2017 08:00	S&P CoreLogic CS 20-City NSA Index	Mar	--	--	193.49
Tue	05/30/2017 08:00	S&P CoreLogic CS US HPI YoY NSA	Mar	--	--	5.76%
Tue	05/30/2017 08:00	S&P CoreLogic CS US HPI NSA Index	Mar	--	--	185.56
Tue	05/30/2017 09:00	Conf. Board Consumer Confidence	May	119.9	--	120.3
Tue	05/30/2017 09:00	Conf. Board Present Situation	May	--	--	140.6
Tue	05/30/2017 09:00	Conf. Board Expectations	May	--	--	106.7
Tue	05/30/2017 09:30	Dallas Fed Manf. Activity	May	15.5	--	16.8
Tue	05/30/2017 12:00	Fed's Brainard Speaks on Economy, Monetary Policy in New York				
Wed	05/31/2017 06:00	MBA Mortgage Applications	May 26	--	--	4.4%
Wed	05/31/2017 07:00	Fed's Kaplan Speaks in New York				
Wed	05/31/2017 08:45	Chicago Purchasing Manager	May	57.3	--	58.3
Wed	05/31/2017 09:00	Pending Home Sales MoM	Apr	1.0%	--	-0.8%
Wed	05/31/2017 09:00	Pending Home Sales NSA YoY	Apr	--	--	0.5%
Wed	05/31/2017 13:00	U.S. Federal Reserve Releases Beige Book				
Wed	05/31/2017 19:10	Fed's Williams Speaks in Seoul				
Thu	06/01/2017 06:30	Challenger Job Cuts YoY	May	--	--	-42.9%
Thu	06/01/2017 07:00	Fed's Powell Speaks on Normalization of Monetary Policy				
Thu	06/01/2017 07:15	ADP Employment Change	May	180k	--	177k
Thu	06/01/2017 07:30	Nonfarm Productivity	1Q F	-0.6%	--	-0.6%
Thu	06/01/2017 07:30	Unit Labor Costs	1Q F	3.0%	--	3.0%
Thu	06/01/2017 07:30	Initial Jobless Claims	May 27	239k	--	234k
Thu	06/01/2017 07:30	Continuing Claims	May 20	--	--	1923k
Thu	06/01/2017 08:45	Markit US Manufacturing PMI	May F	--	--	52.5
Thu	06/01/2017 08:45	Bloomberg Consumer Comfort	May 28	--	--	50.9
Thu	06/01/2017 09:00	ISM Manufacturing	May	54.9	--	54.8
Thu	06/01/2017 09:00	ISM Prices Paid	May	68.0	--	68.5
Thu	06/01/2017 09:00	ISM New Orders	May	--	--	57.5
Thu	06/01/2017 09:00	ISM Employment	May	--	--	52.0
Thu	06/01/2017 09:00	Construction Spending MoM	Apr	0.5%	--	-0.2%
Thu	06/01/2017	Wards Total Vehicle Sales	May	17.00m	--	16.81m
Thu	06/01/2017	Wards Domestic Vehicle Sales	May	13.20m	--	13.12m
Fri	06/02/2017 07:30	Revisions: Trade (2014-16 will be revised)				
Fri	06/02/2017 07:30	Change in Nonfarm Payrolls	May	180k	--	211k
Fri	06/02/2017 07:30	Trade Balance	Apr	-\$44.0b	--	-\$43.7b
Fri	06/02/2017 07:30	Two-Month Payroll Net Revision	May	--	--	-6k
Fri	06/02/2017 07:30	Change in Private Payrolls	May	176k	--	194k
Fri	06/02/2017 07:30	Change in Manufact. Payrolls	May	5k	--	6k
Fri	06/02/2017 07:30	Unemployment Rate	May	4.4%	--	4.4%
Fri	06/02/2017 07:30	Average Hourly Earnings MoM	May	0.3%	--	0.3%
Fri	06/02/2017 07:30	Average Hourly Earnings YoY	May	2.7%	--	2.5%
Fri	06/02/2017 07:30	Average Weekly Hours All Employees	May	34.4	--	34.4
Fri	06/02/2017 07:30	Labor Force Participation Rate	May	--	--	62.9%
Fri	06/02/2017 07:30	Underemployment Rate	May	--	--	8.6%
Fri	06/02/2017 11:45	Fed's Harker Speaks on Economy Outlook				

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