

Weekly Market Recap

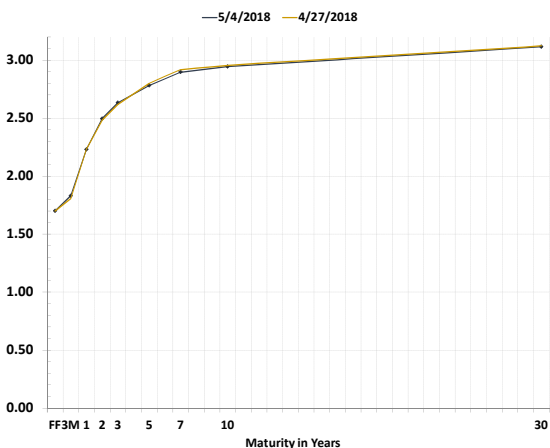
Fed was More Confident on Inflation, But Weak Wage Growth Could Curb the Optimism



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended May 4, 2018



Treasury Curve Week-Over-Week



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 24,263	-0.20% ↓	0.41% ↑	-1.85% ↓
S&P 500	2,663	-0.24% ↓	0.58% ↑	-0.38% ↓
Nasdaq	7,210	1.26% ↑	2.03% ↑	4.44% ↑
Stoxx Europe 600	387	0.62% ↑	0.44% ↑	-0.55% ↓
China CSI 300	3,775	-1.41% ↓	0.47% ↑	-6.36% ↓
Nikkei 225	22,473	0.87% ↑	0.02% ↑	-1.28% ↓

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.50%	1.3 ↑	0.9 ↑	61.4 ↑
U.S. 5-Year	2.78%	-1.9 ↓	-1.5 ↓	57.6 ↓
U.S. 10-Year	2.95%	-1.1 ↓	-0.7 ↓	54.1 ↑
German 10-Year	0.54%	-2.7 ↓	-1.5 ↓	11.7 ↑
U.K. 10-Year	1.40%	-4.5 ↓	-1.8 ↓	21.0 ↑
French 10-Year	0.78%	-1.4 ↓	-0.4 ↓	-0.3 ↓
Italian 10-Year	1.80%	5.6 ↑	1.2 ↑	-21.9 ↓
Japanese 10-Year	0.05%	-1.0 ↓	-1.0 ↓	-0.3 ↓

Week-Over-Week Change in Treasury Yields

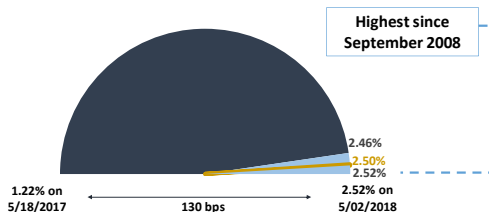


Commodity Performance

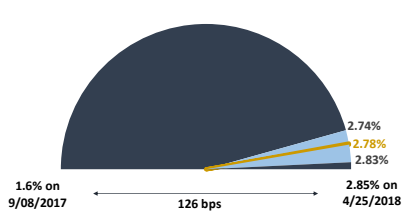
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 69.77	2.45% ↑	1.75% ↑	15.48% ↑
U.S. Dollar	92.61	1.17% ↑	0.84% ↑	0.53% ↑
Gold Spot	1,314.74	-0.65% ↓	-0.05% ↓	0.90% ↑
Bloomberg Commodity Index	89.99	0.68% ↑	0.44% ↑	2.07% ↑

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

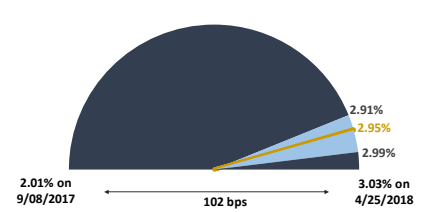
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Lots of FedSpeak, Including from the Fed Chair, before April Inflation



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

Date	Time	Event	Period	Survey	Actual	Prior
	05/06/2018 18:00	Fed's Quarles Speaks at Atlanta Fed's Financial Conference				
Mon	05/07/2018 07:25	Fed's Bostic Makes Welcome at Financial Markets Conference				
Mon	05/07/2018 13:00	Fed's Barkin Speaks in Moderated Q&A at GMU				
Mon	05/07/2018 14:00	Consumer Credit	Mar	\$16.000b	--	\$10.601b
Mon	05/07/2018 14:30	Fed's Kaplan Speaks on Panel at Financial Conference				
Mon	05/07/2018 14:30	Fed's Evans Speaks At Atlanta Fed Financial Markets Conference				
Tue	05/08/2018 02:15	Fed's Powell to Speak at SNB/IMF Event in Zurich				
Tue	05/08/2018 05:00	NFIB Small Business Optimism	Apr	104.8	--	104.7
Tue	05/08/2018 09:00	JOLTS Job Openings	Mar	6100	--	6052
Wed	05/09/2018 06:00	MBA Mortgage Applications	May 4	--	--	-2.5%
Wed	05/09/2018 07:30	PPI Final Demand MoM	Apr	0.2%	--	0.3%
Wed	05/09/2018 07:30	PPI Ex Food and Energy MoM	Apr	0.2%	--	0.3%
Wed	05/09/2018 07:30	PPI Ex Food, Energy, Trade MoM	Apr	0.3%	--	0.4%
Wed	05/09/2018 07:30	PPI Final Demand YoY	Apr	2.8%	--	3.0%
Wed	05/09/2018 07:30	PPI Ex Food and Energy YoY	Apr	2.4%	--	2.7%
Wed	05/09/2018 07:30	PPI Ex Food, Energy, Trade YoY	Apr	--	--	2.9%
Wed	05/09/2018 09:00	Wholesale Trade Sales MoM	Mar	--	--	1.0%
Wed	05/09/2018 09:00	Wholesale Inventories MoM	Mar F	0.6%	--	0.5%
Wed	05/09/2018 12:15	Fed's Bostic Speaks on Economic Outlook and Monetary Policy				
Thu	05/10/2018 07:30	CPI MoM	Apr	0.3%	--	-0.1%
Thu	05/10/2018 07:30	CPI Ex Food and Energy MoM	Apr	0.2%	--	0.2%
Thu	05/10/2018 07:30	CPI YoY	Apr	2.5%	--	2.4%
Thu	05/10/2018 07:30	CPI Ex Food and Energy YoY	Apr	2.2%	--	2.1%
Thu	05/10/2018 07:30	CPI Index NSA	Apr	250.700	--	249.554
Thu	05/10/2018 07:30	CPI Core Index SA	Apr	--	--	256.200
Thu	05/10/2018 07:30	Initial Jobless Claims	May 5	220k	--	211k
Thu	05/10/2018 07:30	Continuing Claims	Apr 28	1800k	--	1756k
Thu	05/10/2018 07:30	Real Avg Weekly Earnings YoY	Apr	--	--	0.9%
Thu	05/10/2018 07:30	Real Avg Hourly Earning YoY	Apr	--	--	0.4%
Thu	05/10/2018 07:45	Bloomberg May United States Economic Survey				
Thu	05/10/2018 08:45	Bloomberg Consumer Comfort	May 6	--	--	56.5
Thu	05/10/2018 13:00	Monthly Budget Statement	Apr	-\$5.0b	--	-\$208.7b
Fri	05/11/2018 07:30	Import Price Index MoM	Apr	0.5%	--	0.0%
Fri	05/11/2018 07:30	Import Price Index ex Petroleum MoM	Apr	0.2%	--	0.1%
Fri	05/11/2018 07:30	Import Price Index YoY	Apr	3.9%	--	3.6%
Fri	05/11/2018 07:30	Export Price Index MoM	Apr	0.4%	--	0.3%
Fri	05/11/2018 07:30	Export Price Index YoY	Apr	--	--	3.4%
Fri	05/11/2018 09:00	U. of Mich. Sentiment	May P	98.3	--	98.8
Fri	05/11/2018 09:00	U. of Mich. Current Conditions	May P	--	--	114.9
Fri	05/11/2018 09:00	U. of Mich. Expectations	May P	--	--	88.4
Fri	05/11/2018 09:00	U. of Mich. 1 Yr Inflation	May P	--	--	2.7%
Fri	05/11/2018 09:00	U. of Mich. 5-10 Yr Inflation	May P	--	--	2.5%

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