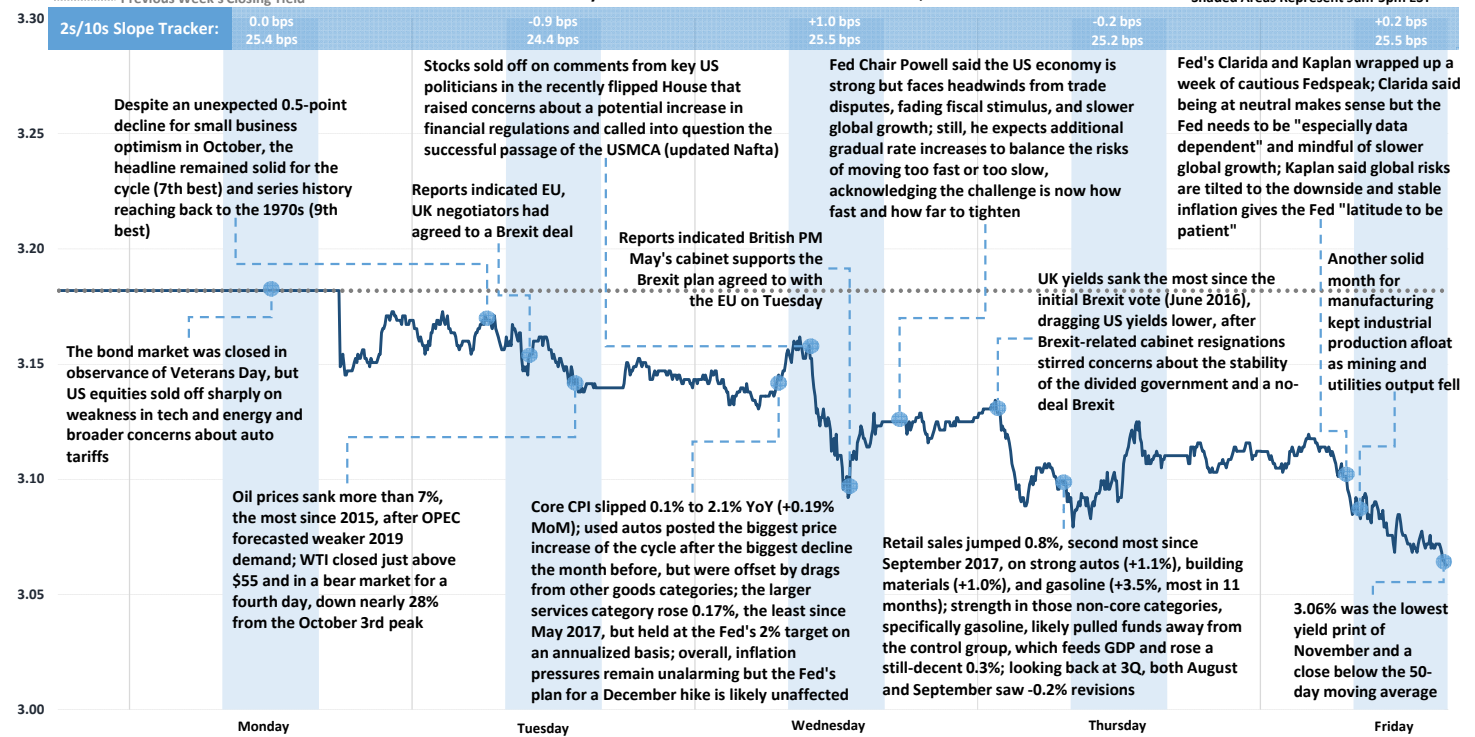


Weekly Market Recap

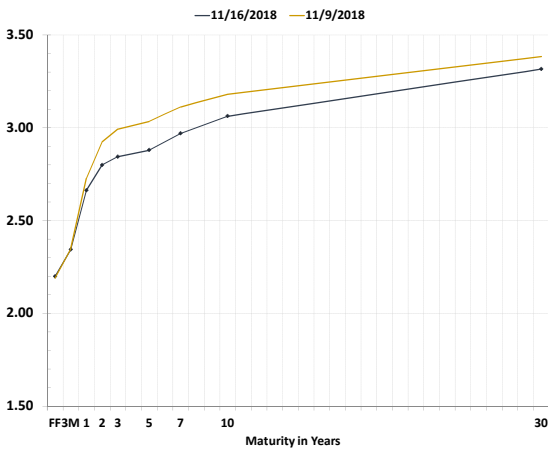
Treasury Yields Tumbled as Stocks and Oil Sold Off and Amid Re-energized Brexit Uncertainty



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended November 16, 2018



Treasury Curve Week-Over-Week



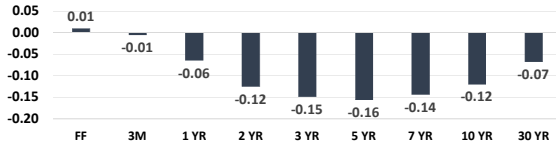
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,413	-2.22% ↓	1.18% ↑	2.81% ↑
S&P 500	2,736	-1.61% ↓	0.90% ↑	2.34% ↑
Nasdaq	7,248	-2.15% ↓	-0.79% ↓	4.99% ↑
Stoxx Europe 600	358	-2.20% ↓	-1.08% ↓	-8.09% ↓
China CSI 300	3,258	2.85% ↑	-8.29% ↓	-19.18% ↓
Nikkei 225	21,680	-2.56% ↓	-2.56% ↓	-4.76% ↓

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.80%	-12.4 ↓	-1.9 ↓	91.7 ↑
U.S. 5-Year	2.88%	-15.5 ↓	-7.3 ↓	67.4 ↑
U.S. 10-Year	3.06%	-11.9 ↓	0.2 ↑	65.7 ↑
German 10-Year	0.37%	-4.0 ↓	-10.3 ↓	-6.0 ↓
U.K. 10-Year	1.41%	-7.9 ↓	-16.1 ↓	22.2 ↑
French 10-Year	0.76%	-2.3 ↓	-4.0 ↓	-2.1 ↓
Italian 10-Year	3.49%	8.8 ↑	34.4 ↑	147.5 ↑
Japanese 10-Year	0.10%	-1.9 ↓	-2.6 ↓	5.6 ↑

Week-Over-Week Change in Treasury Yields

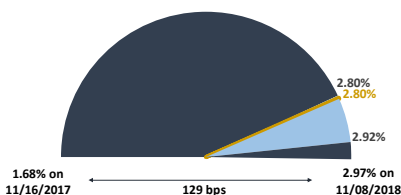


Commodity Performance

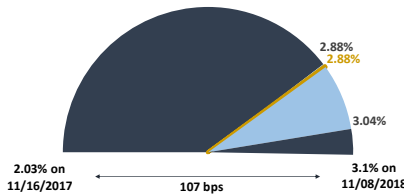
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 56.81	-5.62% ↓	-13.01% ↓	-5.97% ↓
U.S. Dollar	96.45	-0.47% ↓	-0.69% ↓	4.70% ↑
Gold Spot	1,221.49	0.96% ↑	0.55% ↑	-6.26% ↓
Bloomberg Commodity Index	83.91	1.23% ↑	0.87% ↑	-4.83% ↓

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

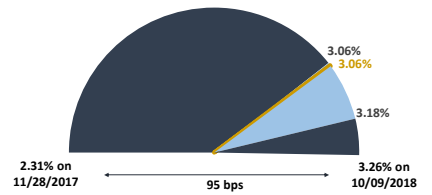
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Housing-Heavy Thanksgiving Week Includes Update on Business Spending



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	11/19/2018 09:00	NAHB Housing Market Index	Nov	67	--	68
Mon	11/19/2018 09:45	Fed's Williams Speaks in Moderated Q&A in the Bronx				
Tue	11/20/2018 07:30	Housing Starts	Oct	1230k	--	1201k
Tue	11/20/2018 07:30	Housing Starts MoM	Oct	2.4%	--	-5.3%
Tue	11/20/2018 07:30	Building Permits	Oct	1260k	--	1241k
Tue	11/20/2018 07:30	Building Permits MoM	Oct	-0.8%	--	-0.6%
Wed	11/21/2018 06:00	MBA Mortgage Applications	Nov 16	--	--	-3.2%
Wed	11/21/2018 07:30	Durable Goods Orders	Oct P	-2.5%	--	0.7%
Wed	11/21/2018 07:30	Durables Ex Transportation	Oct P	0.4%	--	0.0%
Wed	11/21/2018 07:30	Cap Goods Orders Nondef Ex Air	Oct P	0.3%	--	-0.1%
Wed	11/21/2018 07:30	Cap Goods Ship Nondef Ex Air	Oct P	--	--	-0.1%
Wed	11/21/2018 07:30	Initial Jobless Claims	Nov 17	215k	--	216k
Wed	11/21/2018 07:30	Continuing Claims	Nov 10	1652k	--	1676k
Wed	11/21/2018 08:45	Bloomberg Consumer Comfort	Nov 18	--	--	60.5
Wed	11/21/2018 08:45	Bloomberg Economic Expectations	Nov	--	--	58.5
Wed	11/21/2018 09:00	Leading Index	Oct	0.1%	--	0.5%
Wed	11/21/2018 09:00	Existing Home Sales	Oct	5.20m	--	5.15m
Wed	11/21/2018 09:00	Existing Home Sales MoM	Oct	1.0%	--	-3.4%
Wed	11/21/2018 09:00	U. of Mich. Sentiment	Nov F	98.3	--	98.3
Wed	11/21/2018 09:00	U. of Mich. Current Conditions	Nov F	--	--	113.2
Wed	11/21/2018 09:00	U. of Mich. Expectations	Nov F	--	--	88.7
Wed	11/21/2018 09:00	U. of Mich. 1 Yr Inflation	Nov F	--	--	2.8%
Wed	11/21/2018 09:00	U. of Mich. 5-10 Yr Inflation	Nov F	--	--	2.6%
Fri	11/23/2018 08:45	Markit US Manufacturing PMI	Nov P	55.8	--	55.7
Fri	11/23/2018 08:45	Markit US Services PMI	Nov P	55.0	--	54.8
Fri	11/23/2018 08:45	Markit US Composite PMI	Nov P	--	--	54.9

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