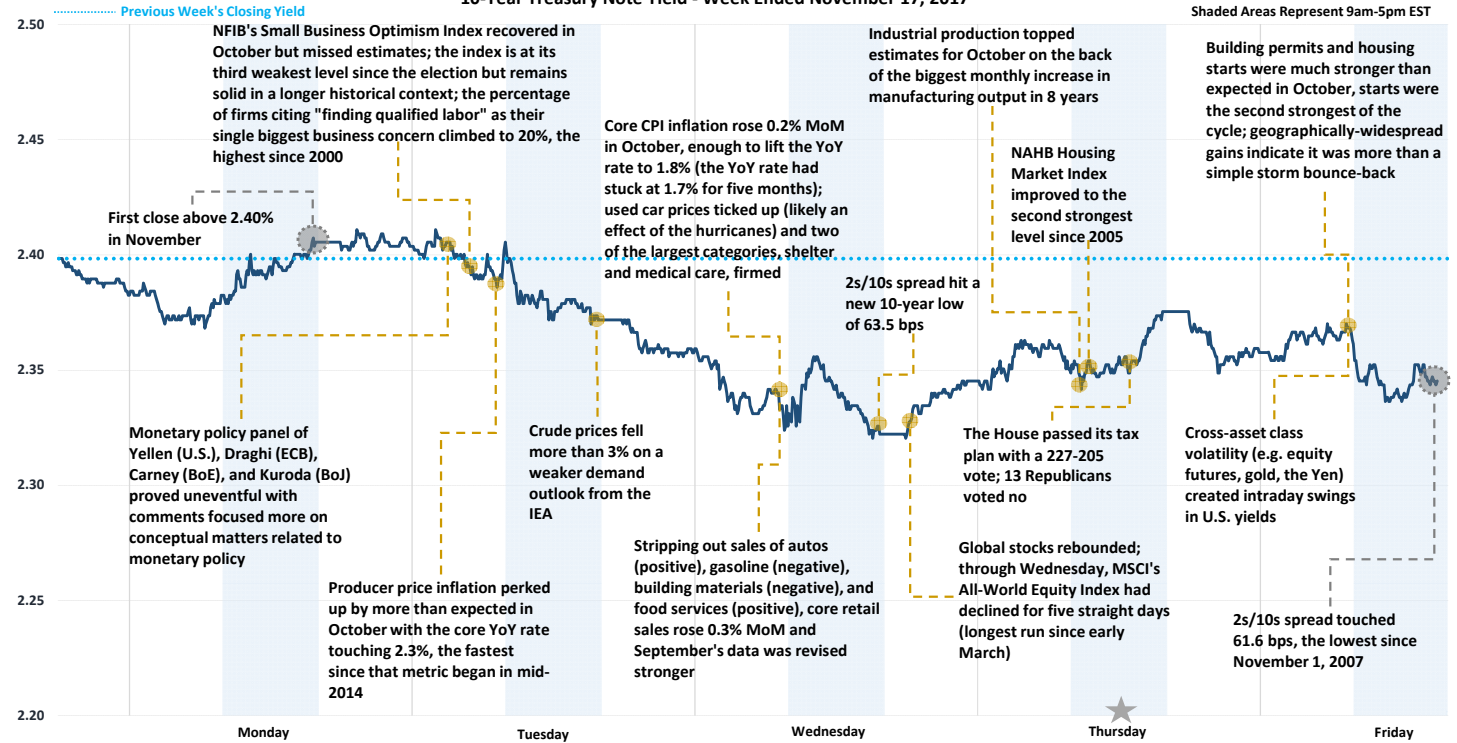


Weekly Market Recap

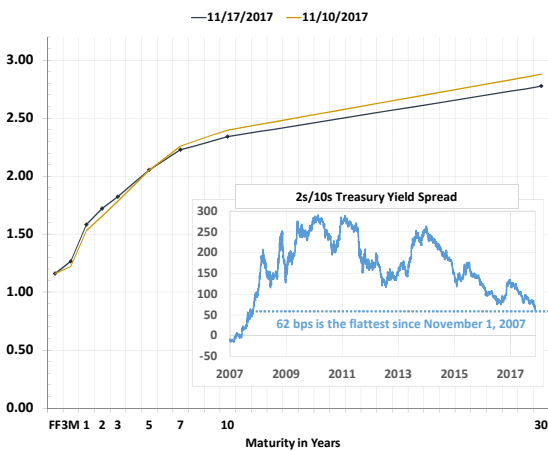
Flattening Re-emerges Amidst Equity Volatility, Solid U.S. Data, Progress on Tax Reform



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended November 17, 2017



Treasury Curve Week-Over-Week



Global Stock Performance

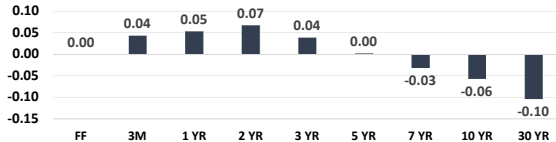
| | Value | Weekly Change | Monthly Change | YTD Change |
|------------------|-----------|---------------|----------------|------------|
| Dow Jones | \$ 23,358 | -0.27% ↓ | -0.08% ↓ | 18.19% ↑ |
| S&P 500 | 2,579 | -0.13% ↓ | 0.14% ↑ | 15.19% ↑ |
| Nasdaq | 6,783 | 0.47% ↑ | 0.82% ↑ | 26.00% ↑ |
| Stoxx Europe 600 | 384 | -1.26% ↓ | -2.89% ↓ | 6.19% ↑ |
| China CSI 300 | 4,121 | 0.22% ↑ | 2.85% ↑ | 24.49% ↑ |
| Nikkei 225 | 22,397 | -1.25% ↓ | 1.75% ↑ | 17.17% ↑ |

Global Sovereign Debt Performance

| | Yield | Weekly Change (in bps) | Monthly Change (in bps) | YTD Change (in bps) |
|------------------|-------|------------------------|-------------------------|---------------------|
| U.S. 2-Year | 1.72% | 6.7 ↑ | 12.2 ↑ | 53.3 ↑ |
| U.S. 5-Year | 2.05% | 0.2 ↑ | 3.7 ↑ | 12.6 ↑ |
| U.S. 10-Year | 2.34% | -5.7 ↓ | -3.8 ↓ | -10.3 ↓ |
| German 10-Year | 0.36% | -4.9 ↓ | -0.2 ↓ | 15.3 ↑ |
| U.K. 10-Year | 1.29% | -4.8 ↓ | -3.8 ↓ | 5.5 ↑ |
| French 10-Year | 0.71% | -7.3 ↓ | -4.9 ↓ | 2.0 ↑ |
| Italian 10-Year | 1.84% | -1.0 ↓ | 0.9 ↑ | 2.1 ↑ |
| Japanese 10-Year | 0.04% | -0.7 ↓ | -3.5 ↓ | -1.0 ↓ |

12.4 bps of weekly flattening is the most since 2012

Week-Over-Week Change in Treasury Yields

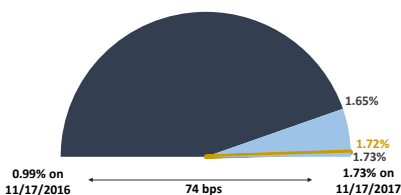


Commodity Performance

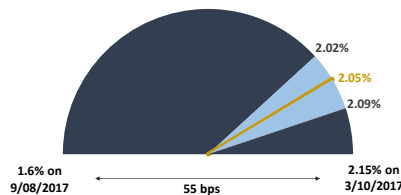
| | Value | Weekly Change | Monthly Change | YTD Change |
|---------------------------|----------|---------------|----------------|------------|
| WTI Crude | \$ 56.58 | -0.28% ↓ | 4.05% ↑ | 5.32% ↑ |
| U.S. Dollar | 93.67 | -0.77% ↓ | -0.94% ↓ | -8.36% ↓ |
| Gold Spot | 1,293.74 | 1.43% ↑ | 1.78% ↑ | 12.28% ↑ |
| Bloomberg Commodity Index | 86.77 | -0.59% ↓ | 0.67% ↑ | -0.86% ↓ |

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

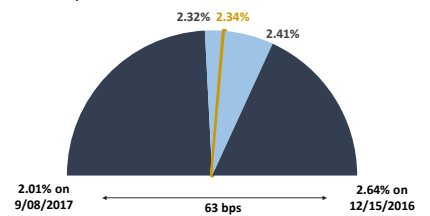
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Light Holiday Calendar: Existing Home Sales and Business Investment



Next Week's Economic Calendar

| Date | Time | Event | Period | Survey | Actual | Prior |
|------|------------------|--|--------|--------|--------|-------|
| | 11/15/2017 11/21 | NAFTA Negotiators Hold Fifth Round of Talks in Mexico City | | | | |
| Mon | 11/20/2017 09:00 | Leading Index | Oct | 0.6% | -- | -0.2% |
| Tue | 11/21/2017 07:30 | Chicago Fed Nat Activity Index | Oct | 0.20 | -- | 0.17 |
| Tue | 11/21/2017 09:00 | Existing Home Sales | Oct | 5.40m | -- | 5.39m |
| Tue | 11/21/2017 09:00 | Existing Home Sales MoM | Oct | 0.2% | -- | 0.7% |
| Tue | 11/21/2017 17:00 | Fed's Yellen Speaks at Stern Business School | | | | |
| Wed | 11/22/2017 06:00 | MBA Mortgage Applications | Nov 17 | -- | -- | 3.1% |
| Wed | 11/22/2017 07:30 | Initial Jobless Claims | Nov 18 | 240k | -- | 249k |
| Wed | 11/22/2017 07:30 | Continuing Claims | Nov 11 | 1879k | -- | 1860k |
| Wed | 11/22/2017 07:30 | Durable Goods Orders | Oct P | 0.4% | -- | 2.0% |
| Wed | 11/22/2017 07:30 | Durables Ex Transportation | Oct P | 0.5% | -- | 0.7% |
| Wed | 11/22/2017 07:30 | Cap Goods Orders Nondef Ex Air | Oct P | 0.5% | -- | 1.7% |
| Wed | 11/22/2017 07:30 | Cap Goods Ship Nondef Ex Air | Oct P | 0.3% | -- | 0.9% |
| Wed | 11/22/2017 08:45 | Bloomberg Consumer Comfort | Nov 19 | -- | -- | 52.1 |
| Wed | 11/22/2017 09:00 | U. of Mich. Sentiment | Nov F | 98.0 | -- | 97.8 |
| Wed | 11/22/2017 09:00 | U. of Mich. Current Conditions | Nov F | -- | -- | 113.6 |
| Wed | 11/22/2017 09:00 | U. of Mich. Expectations | Nov F | -- | -- | 87.6 |
| Wed | 11/22/2017 09:00 | U. of Mich. 1 Yr Inflation | Nov F | -- | -- | 2.6% |
| Wed | 11/22/2017 09:00 | U. of Mich. 5-10 Yr Inflation | Nov F | -- | -- | 2.5% |
| Wed | 11/22/2017 13:00 | FOMC Meeting Minutes | Nov 1 | -- | -- | -- |
| Fri | 11/24/2017 08:45 | Markit US Manufacturing PMI | Nov P | 55.0 | -- | 54.6 |
| Fri | 11/24/2017 08:45 | Markit US Services PMI | Nov P | 55.5 | -- | 55.3 |
| Fri | 11/24/2017 08:45 | Markit US Composite PMI | Nov P | -- | -- | 55.2 |

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