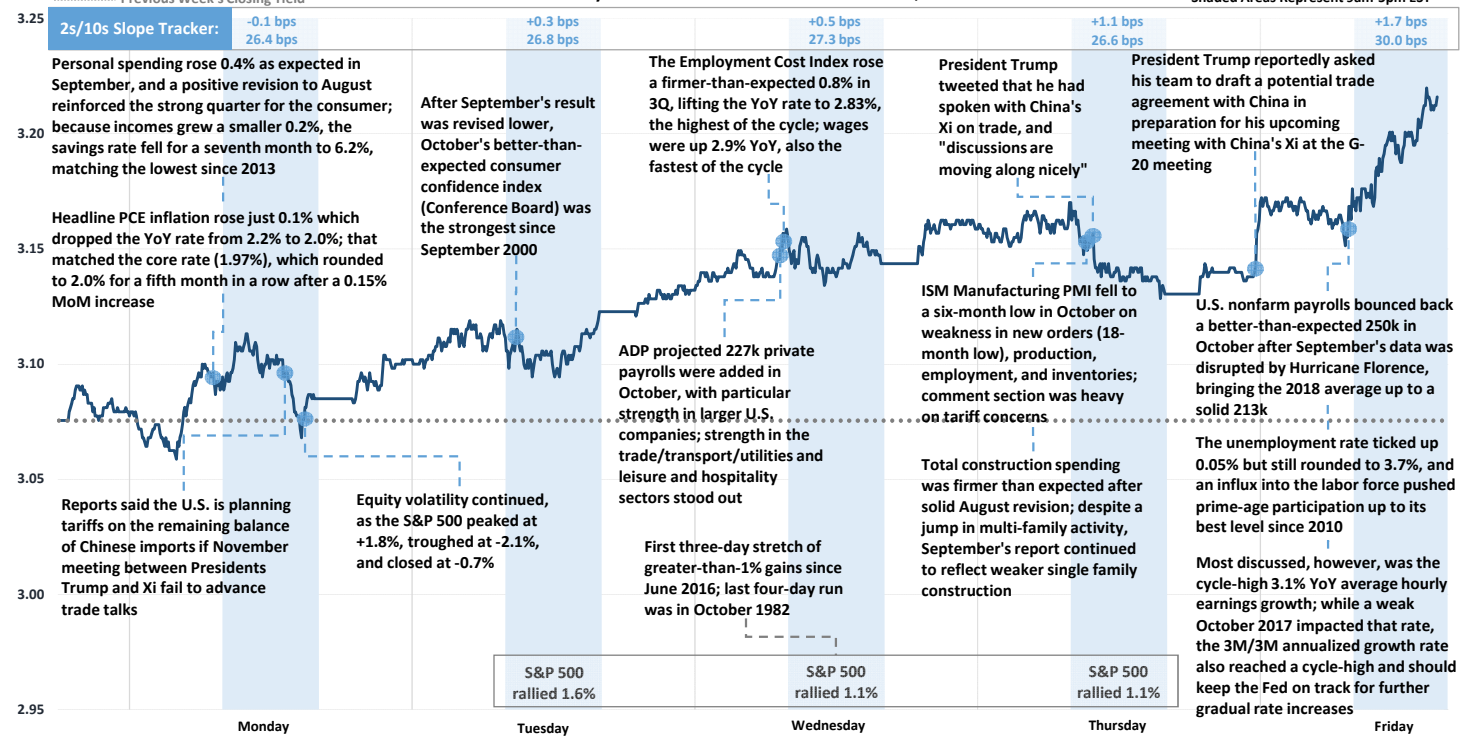


Weekly Market Recap

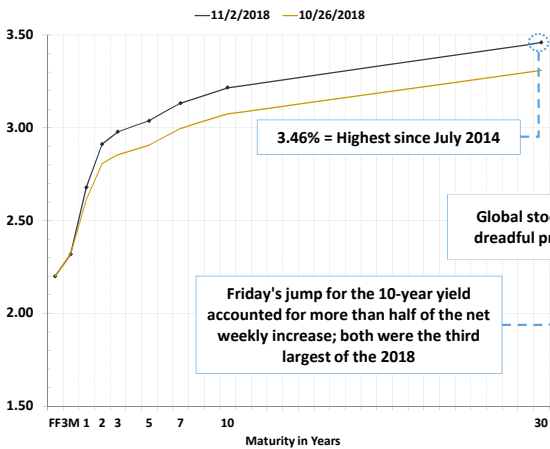
Solid Payroll Report Sent Yields Climbing and Disrupted Solid Three-Day Run for U.S. Equities



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended November 2, 2018



Treasury Curve Week-Over-Week



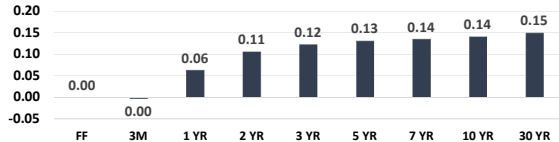
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,271	2.36% ↑	0.62% ↑	2.23% ↑
S&P 500	2,723	2.41% ↑	0.40% ↑	1.84% ↑
Nasdaq	7,357	2.65% ↑	0.70% ↑	6.57% ↑
Stoxx Europe 600	364	3.33% ↑	0.68% ↑	-6.45% ↓
China CSI 300	3,290	3.67% ↑	-8.29% ↓	-18.37% ↓
Nikkei 225	22,244	5.00% ↑	5.00% ↑	-2.29% ↓

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.91%	10.5 ↑	9.3 ↑	102.9 ↑
U.S. 5-Year	3.04%	13.1 ↑	8.5 ↑	83.2 ↑
U.S. 10-Year	3.22%	14.0 ↑	15.5 ↑	81.1 ↑
German 10-Year	0.43%	7.6 ↑	-4.2 ↓	0.1 ↑
U.K. 10-Year	1.49%	11.1 ↑	-7.9 ↓	30.4 ↑
French 10-Year	0.79%	4.7 ↑	-1.9 ↓	0.0 ↑
Italian 10-Year	3.32%	-12.5 ↓	17.4 ↑	130.5 ↑
Japanese 10-Year	0.13%	1.6 ↑	-0.1 ↓	8.1 ↑

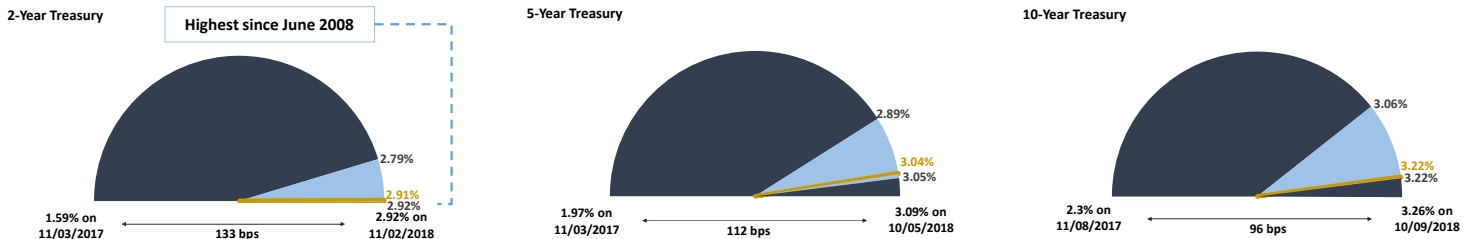
Week-Over-Week Change in Treasury Yields




Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 62.87	-6.98% ↓	-3.74% ↓	4.05% ↑
U.S. Dollar	96.45	0.10% ↑	-0.70% ↓	4.70% ↑
Gold Spot	1,232.93	-0.02% ↓	1.50% ↑	-5.38% ↓
Bloomberg Commodity Index	83.88	-1.31% ↓	0.83% ↑	-4.86% ↓

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



Weekly Market Recap

U.S. Midterm Elections Precede What is Expected to Be Unexciting Fed Day  VINING SPARKS

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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	11/05/2018 08:45	Markit US Services PMI	Oct F	54.7	--	54.7
Mon	11/05/2018 08:45	Markit US Composite PMI	Oct F	--	--	54.8
Mon	11/05/2018 09:00	ISM Non-Manufacturing Index	Oct	59.0	--	61.6
	11/05/2018 11:09	Mortgage Delinquencies	3Q	--	--	4.36%
	11/05/2018 11:09	MBA Mortgage Foreclosures	3Q	--	--	1.05%
Tue	11/06/2018 09:00	JOLTS Job Openings	Sep	7125	--	7136
Tue		U.S. Midterm Elections				
Wed	11/07/2018 06:00	MBA Mortgage Applications	Nov 2	--	--	-2.5%
Wed	11/07/2018 14:00	Consumer Credit	Sep	\$14.950b	--	\$20.078b
Thu	11/08/2018 07:30	Initial Jobless Claims	Nov 3	214k	--	214k
Thu	11/08/2018 07:30	Continuing Claims	Oct 27	--	--	1631k
Thu	11/08/2018 08:45	Bloomberg Consumer Comfort	Nov 4	--	--	6030.00%
Thu	11/08/2018 13:00	FOMC Rate Decision (Upper Bound)	Nov 8	2.25%	--	2.25%
Thu	11/08/2018 13:00	FOMC Rate Decision (Lower Bound)	Nov 8	2.0%	--	2.00%
Thu	11/08/2018 13:00	Interest Rate on Excess Reserves	Nov 9	--	--	2.2%
Fri	11/09/2018 07:30	PPI Final Demand MoM	Oct	0.3%	--	0.2%
Fri	11/09/2018 07:30	PPI Ex Food and Energy MoM	Oct	0.2%	--	0.2%
Fri	11/09/2018 07:30	PPI Ex Food, Energy, Trade MoM	Oct	--	--	0.4%
Fri	11/09/2018 07:30	PPI Final Demand YoY	Oct	2.6%	--	2.6%
Fri	11/09/2018 07:30	PPI Ex Food and Energy YoY	Oct	2.4%	--	2.5%
Fri	11/09/2018 07:30	PPI Ex Food, Energy, Trade YoY	Oct	--	--	0.0
Fri	11/09/2018 08:00	Fed's Quarles to Speak on Stress testing				
Fri	11/09/2018 09:00	Wholesale Inventories MoM	Sep F	0.3%	--	0.3%
Fri	11/09/2018 09:00	Wholesale Trade Sales MoM	Sep	--	--	0.0
Fri	11/09/2018 09:00	U. of Mich. Sentiment	Nov P	97.9	--	98.6
Fri	11/09/2018 09:00	U. of Mich. Current Conditions	Nov P	--	--	113.1
Fri	11/09/2018 09:00	U. of Mich. Expectations	Nov P	--	--	8930.0%
Fri	11/09/2018 09:00	U. of Mich. 1 Yr Inflation	Nov P	--	--	2.9%
	11/09/2018 09:00	U. of Mich. 5-10 Yr Inflation	Nov P	--	--	2.4%

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