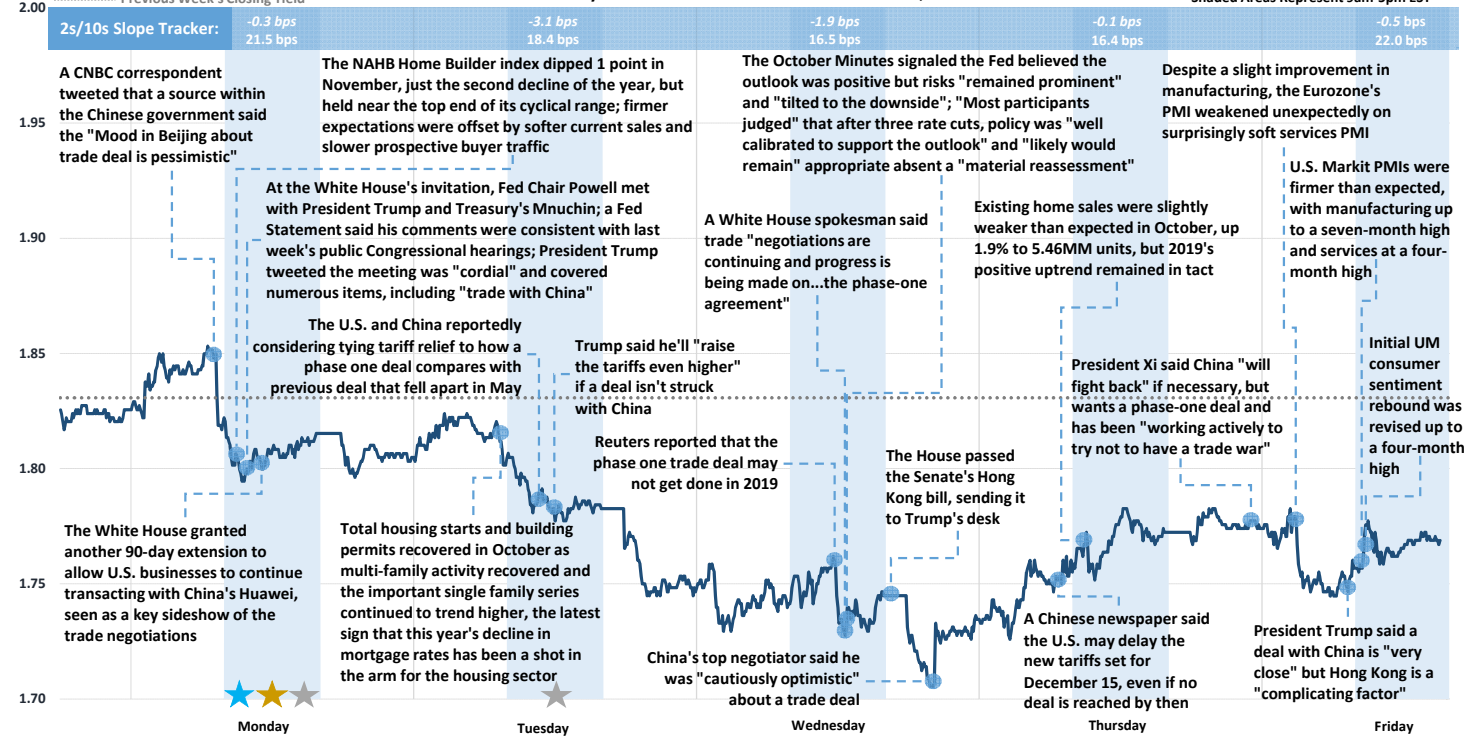


# Weekly Market Recap

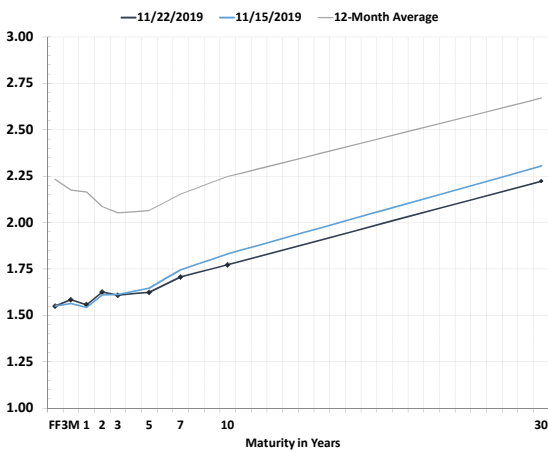
Comically Conflicting Trade News Floods Weekly Headlines as Minutes Confirm Fed's on Hold



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended November 22, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 27,876	-0.46% ↓	3.07% ↑	19.50% ↑
S&P 500	3,110	-0.33% ↓	2.39% ↑	24.07% ↑
Nasdaq	8,520	-0.25% ↓	2.74% ↑	28.40% ↑
Stoxx Europe 600	404	-0.51% ↓	1.82% ↑	19.64% ↑
China CSI 300	3,850	-0.70% ↓	-0.95% ↓	27.88% ↑
Nikkei 225	23,113	-0.82% ↓	0.81% ↑	15.48% ↑

Global Sovereign Debt Performance

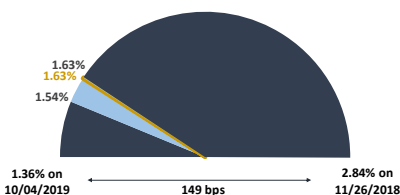
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.63%	1.6 ↑	0.4 ↑	-86.2 ↓
U.S. 5-Year	1.62%	-2.3 ↓	8.0 ↑	-88.7 ↓
U.S. 10-Year	1.77%	-5.9 ↓	10.8 ↑	-91.2 ↓
German 10-Year	-0.36%	-2.5 ↓	21.2 ↑	-60.1 ↓
U.K. 10-Year	0.71%	-2.4 ↓	21.7 ↑	-57.2 ↓
French 10-Year	-0.04%	-2.4 ↓	23.0 ↑	-75.4 ↓
Italian 10-Year	1.18%	-5.2 ↓	35.9 ↑	-156.1 ↓
Japanese 10-Year	-0.07%	-0.6 ↓	13.9 ↑	-7.7 ↓

Commodity Performance

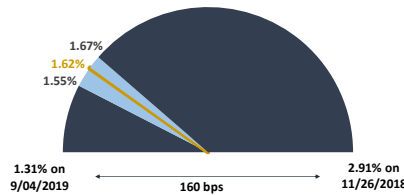
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 58.02	0.52% ↑	7.09% ↑	27.77% ↑
U.S. Dollar	98.26	0.27% ↑	0.93% ↑	2.17% ↑
Gold Spot	1,462.27	-0.41% ↓	-3.35% ↓	14.02% ↑
Bloomberg Commodity Index	78.73	-0.46% ↓	-0.64% ↓	2.62% ↑

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

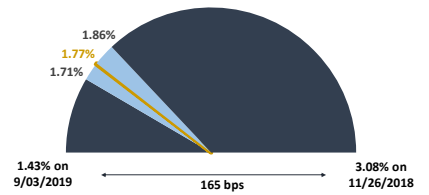
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Some Key Data Packed into a Week Shortened by the Thanksgiving Holiday  VINING SPARKS

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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	11/25/2019 07:30	Chicago Fed Nat Activity Index	Oct	-0.20	--	-0.45
Mon	11/25/2019 09:30	Dallas Fed Manf. Activity	Nov	-3.5	--	-5.1
Mon	11/25/2019 18:00	Powell Speaks in Rhode Island After Visiting Hartford, Conn.				
Tue	11/26/2019 07:30	Retail Inventories MoM	Oct	--	--	0.3%
Tue	11/26/2019 07:30	Advance Goods Trade Balance	Oct	-\$71.3b	--	-\$70.4b
Tue	11/26/2019 07:30	Wholesale Inventories MoM	Oct P	--	--	-0.4%
Tue	11/26/2019 08:00	House Price Purchase Index QoQ	3Q	--	--	1.0%
Tue	11/26/2019 08:00	FHFA House Price Index MoM	Sep	0.4%	--	0.2%
Tue	11/26/2019 08:00	S&P CoreLogic CS 20-City MoM SA	Sep	0.35%	--	-0.16%
Tue	11/26/2019 08:00	S&P CoreLogic CS 20-City YoY NSA	Sep	2.10%	--	2.03%
Tue	11/26/2019 08:00	S&P CoreLogic CS 20-City NSA Index	Sep	--	--	218.14
Tue	11/26/2019 08:00	S&P CoreLogic CS US HPI YoY NSA	Sep	--	--	3.2%
Tue	11/26/2019 08:00	S&P CoreLogic CS US HPI NSA Index	Sep	--	--	212.06
Tue	11/26/2019 09:00	Richmond Fed Manufact. Index	Nov	6	--	8
Tue	11/26/2019 09:00	New Home Sales	Oct	707k	--	701k
Tue	11/26/2019 09:00	New Home Sales MoM	Oct	0.8%	--	-0.7%
Tue	11/26/2019 09:00	Conf. Board Consumer Confidence	Nov	126.5	--	125.9
Tue	11/26/2019 09:00	Conf. Board Present Situation	Nov	--	--	172.3
Tue	11/26/2019 09:00	Conf. Board Expectations	Nov	--	--	94.9
Tue	11/26/2019 12:00	Fed's Brainard Discusses Policy Framework Review				
Wed	11/27/2019 06:00	MBA Mortgage Applications	Nov 22	--	--	-2.2%
Wed	11/27/2019 07:30	GDP Annualized QoQ	3Q S	1.9%	--	1.9%
Wed	11/27/2019 07:30	Personal Consumption	3Q S	2.8%	--	2.9%
Wed	11/27/2019 07:30	GDP Price Index	3Q S	1.7%	--	1.7%
Wed	11/27/2019 07:30	Core PCE QoQ	3Q S	--	--	2.2%
Wed	11/27/2019 07:30	Durable Goods Orders	Oct P	-0.6%	--	-1.2%
Wed	11/27/2019 07:30	Durables Ex Transportation	Oct P	0.2%	--	-0.4%
Wed	11/27/2019 07:30	Cap Goods Orders Nondef Ex Air	Oct P	-0.3%	--	-0.6%
Wed	11/27/2019 07:30	Cap Goods Ship Nondef Ex Air	Oct P	--	--	-0.7%
Wed	11/27/2019 07:30	Initial Jobless Claims	Nov 23	220k	--	227k
Wed	11/27/2019 07:30	Continuing Claims	Nov 16	--	--	1695k
Wed	11/27/2019 08:45	MNI Chicago PMI	Nov	47.2	--	43.2
Wed	11/27/2019 08:45	Bloomberg Consumer Comfort	Nov 24	--	--	59.1
Wed	11/27/2019 09:00	Personal Income	Oct	0.3%	--	0.3%
Wed	11/27/2019 09:00	Personal Spending	Oct	0.3%	--	0.2%
Wed	11/27/2019 09:00	Real Personal Spending	Oct	0.1%	--	0.2%
Wed	11/27/2019 09:00	PCE Deflator MoM	Oct	0.3%	--	0.0%
Wed	11/27/2019 09:00	PCE Deflator YoY	Oct	1.4%	--	1.3%
Wed	11/27/2019 09:00	PCE Core Deflator MoM	Oct	0.2%	--	0.0%
Wed	11/27/2019 09:00	PCE Core Deflator YoY	Oct	1.7%	--	1.7%
Wed	11/27/2019 09:00	Pending Home Sales MoM	Oct	0.0%	--	1.5%
Wed	11/27/2019 09:00	Pending Home Sales NSA YoY	Oct	6.2%	--	6.3%
Wed	11/27/2019 13:00	U.S. Federal Reserve Releases Beige Book				

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