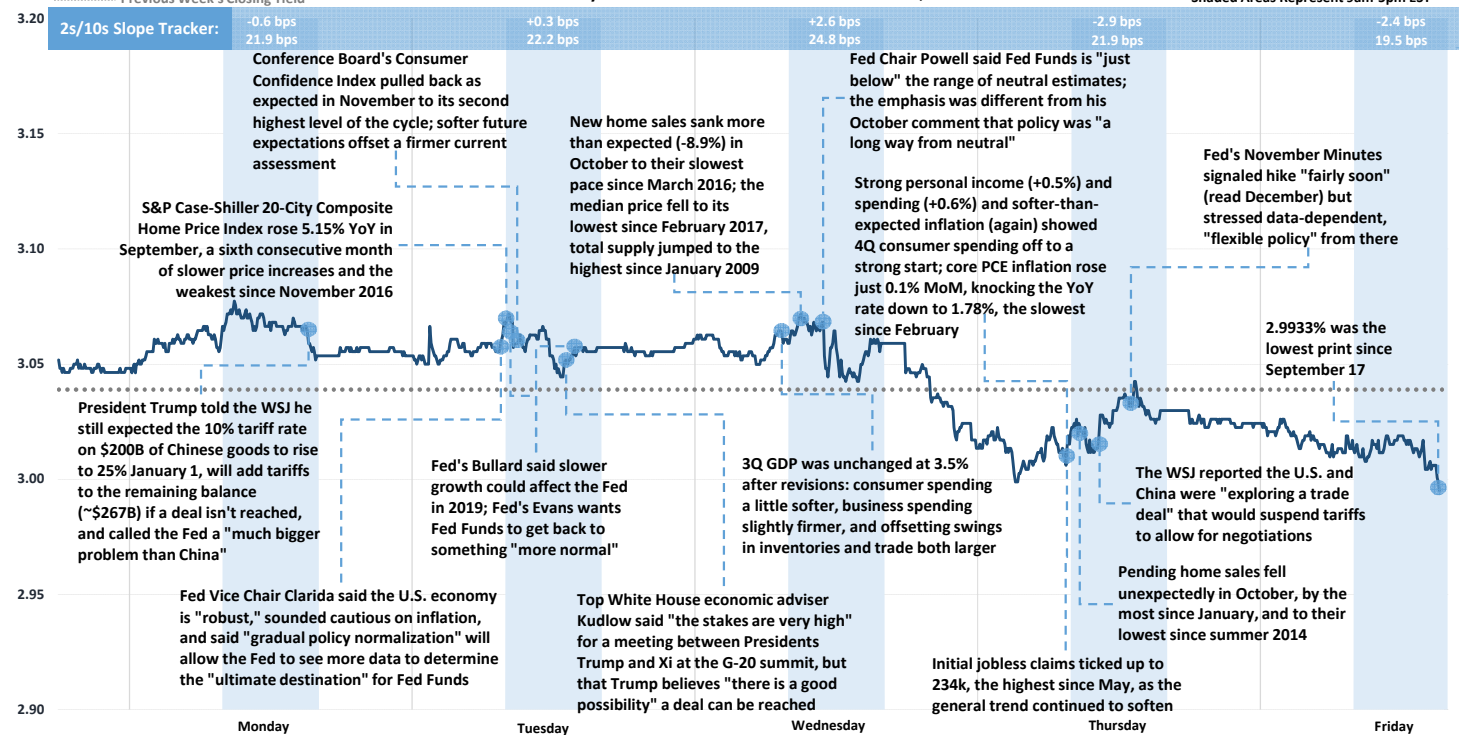


# Weekly Market Recap

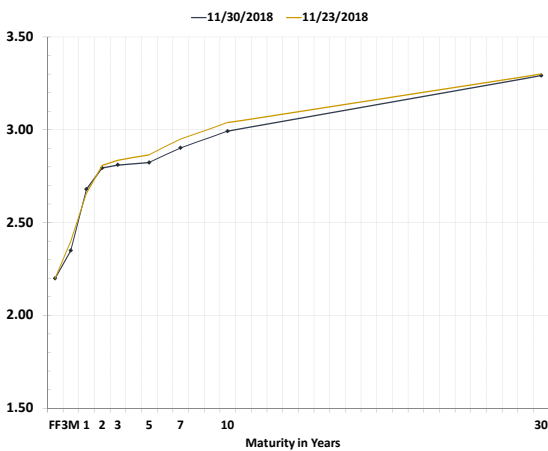
Fed Communications Stressed Policy Will be Data-Driven as Fed Funds Enters Neutral Range



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended November 30, 2018



Treasury Curve Week-Over-Week



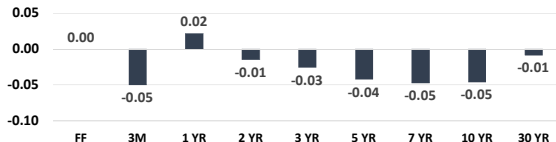
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,538	5.16% ↑	1.68% ↑	3.31% ↑
S&P 500	2,760	4.84% ↑	1.77% ↑	3.23% ↑
Nasdaq	7,331	5.64% ↑	0.34% ↑	6.19% ↑
Stoxx Europe 600	357	0.99% ↑	-1.14% ↓	-8.14% ↓
China CSI 300	3,173	0.93% ↑	0.60% ↑	-21.29% ↓
Nikkei 225	22,351	3.25% ↑	3.25% ↑	-1.82% ↓

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.79%	-1.5 ↓	-7.2 ↓	91.2 ↑
U.S. 5-Year	2.82%	-4.2 ↓	-15.1 ↓	61.8 ↑
U.S. 10-Year	2.99%	-4.6 ↓	-15.0 ↓	58.8 ↑
German 10-Year	0.31%	-2.7 ↓	-7.2 ↓	-11.4 ↓
U.K. 10-Year	1.36%	-1.7 ↓	-7.3 ↓	17.4 ↑
French 10-Year	0.68%	-3.7 ↓	-6.7 ↓	-10.1 ↓
Italian 10-Year	3.21%	-19.4 ↓	-21.4 ↓	119.7 ↑
Japanese 10-Year	0.09%	-0.8 ↓	-3.5 ↓	4.4 ↑

Week-Over-Week Change in Treasury Yields

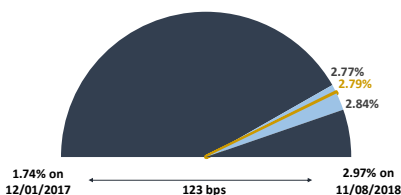


Commodity Performance

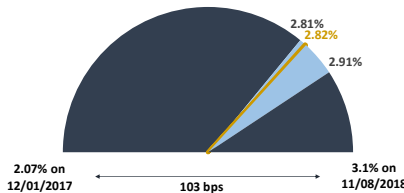
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 50.64	0.44% ↑	-22.46% ↓	-16.19% ↓
U.S. Dollar	97.19	0.28% ↑	0.07% ↑	5.50% ↑
Gold Spot	1,222.25	-0.08% ↓	0.62% ↑	-6.20% ↓
Bloomberg Commodity Index	82.56	1.32% ↑	-0.76% ↓	-6.36% ↓

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

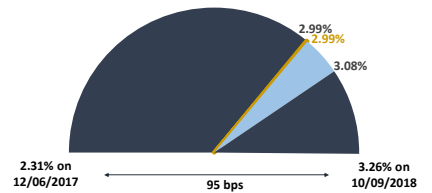
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Busy Week with November Payrolls, ISM Reports, Seven FedSpeakers



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	12/03/2018 05:30	Fed Vice Chairman Clarida Interviewed on Bloomberg TV & Radio				
Mon	12/03/2018 07:00	Fed's Quarles speaks at Council on Foreign Relations in NYC				
Mon	12/03/2018 08:15	Williams Speaks at a NY Fed Conference on Treasury Market				
Mon	12/03/2018 08:45	Markit US Manufacturing PMI	Nov F	55.4	--	55.4
Mon	12/03/2018 09:00	Construction Spending MoM	Oct	0.4%	--	0.0%
Mon	12/03/2018 09:00	ISM Manufacturing	Nov	57.5	--	57.7
Mon	12/03/2018 09:00	ISM Employment	Nov	--	--	56.8
Mon	12/03/2018 09:00	ISM Prices Paid	Nov	70.0	--	71.6
Mon	12/03/2018 09:00	ISM New Orders	Nov	--	--	57.4
Mon	12/03/2018 09:30	Brainard Gives Keynote at NY Fed's Treasury Market Conference				
Mon	12/03/2018 12:00	Fed's Kaplan Speaks at Community Forum in Laredo, Texas				
Mon	12/03/2018	Wards Total Vehicle Sales	Nov	17.20m	--	17.50m
Wed	12/05/2018 06:00	MBA Mortgage Applications	Nov 30	--	--	5.5%
Wed	12/05/2018 07:15	ADP Employment Change	Nov	195k	--	227k
Wed	12/05/2018 07:15	Powell's Testimony to Joint Economic Committee Is Released				
Wed	12/05/2018 07:30	Nonfarm Productivity	3Q F	2.3%	--	2.2%
Wed	12/05/2018 07:30	Unit Labor Costs	3Q F	1.0%	--	1.2%
Wed	12/05/2018 08:45	Markit US Services PMI	Nov F	54.4	--	54.4
Wed	12/05/2018 08:45	Markit US Composite PMI	Nov F	--	--	54.4
Wed	12/05/2018 09:00	ISM Non-Manufacturing Index	Nov	59.0	--	60.3
Wed	12/05/2018 13:00	U.S. Federal Reserve Releases Beige Book				
Wed	12/05/2018 16:15	Quarles Speaks at Stanford on Banking in U.S. West				
Thu	12/06/2018 06:30	Challenger Job Cuts YoY	Nov	--	--	153.6%
Thu	12/06/2018 07:30	Trade Balance	Oct	-\$55.0b	--	-\$54.0b
Thu	12/06/2018 07:30	Initial Jobless Claims	Dec 1	225k	--	234k
Thu	12/06/2018 07:30	Continuing Claims	Nov 24	1690k	--	1710k
Thu	12/06/2018 08:45	Bloomberg Consumer Comfort	Dec 2	--	--	60.6
Thu	12/06/2018 09:00	Factory Orders	Oct	-2.0%	--	0.7%
Thu	12/06/2018 09:00	Factory Orders Ex Trans	Oct	--	--	0.4%
Thu	12/06/2018 09:00	Durable Goods Orders	Oct F	--	--	-4.4%
Thu	12/06/2018 09:00	Durables Ex Transportation	Oct F	--	--	0.1%
Thu	12/06/2018 09:00	Cap Goods Orders Nondef Ex Air	Oct F	--	--	0.0%
Thu	12/06/2018 09:00	Cap Goods Ship Nondef Ex Air	Oct F	--	--	0.3%
Thu	12/06/2018 11:00	Household Change in Net Worth	3Q	--	--	\$2191b
Thu	12/06/2018 11:15	Fed's Bostic Speaks on the U.S. Economic Outlook				
Thu	12/06/2018 17:45	Powell Gives Brief Welcome Remarks at Housing Conference				
Fri	12/07/2018 07:30	Change in Nonfarm Payrolls	Nov	200k	--	250k
Fri	12/07/2018 07:30	Two-Month Payroll Net Revision	Nov	--	--	0k
Fri	12/07/2018 07:30	Change in Private Payrolls	Nov	202k	--	246k
Fri	12/07/2018 07:30	Change in Manufact. Payrolls	Nov	20k	--	32k
Fri	12/07/2018 07:30	Unemployment Rate	Nov	3.7%	--	3.7%
Fri	12/07/2018 07:30	Underemployment Rate	Nov	--	--	7.4%
Fri	12/07/2018 07:30	Average Hourly Earnings MoM	Nov	0.3%	--	0.2%
Fri	12/07/2018 07:30	Average Hourly Earnings YoY	Nov	3.2%	--	3.1%
Fri	12/07/2018 07:30	Average Weekly Hours All Employees	Nov	34.5	--	34.5
Fri	12/07/2018 07:30	Labor Force Participation Rate	Nov	62.9%	--	62.9%
Fri	12/07/2018 09:00	Wholesale Inventories MoM	Oct F	0.7%	--	0.7%
Fri	12/07/2018 09:00	Wholesale Trade Sales MoM	Oct	--	--	0.2%
Fri	12/07/2018 09:00	U. of Mich. Sentiment	Dec P	97.0	--	97.5
Fri	12/07/2018 09:00	U. of Mich. Current Conditions	Dec P	--	--	112.3
Fri	12/07/2018 09:00	U. of Mich. Expectations	Dec P	--	--	88.1
Fri	12/07/2018 09:00	U. of Mich. 1 Yr Inflation	Dec P	--	--	2.8%
Fri	12/07/2018 09:00	U. of Mich. 5-10 Yr Inflation	Dec P	--	--	2.6%
Fri	12/07/2018 11:00	Brainard Speaks at Peterson Institute in Washington				
Fri	12/07/2018 14:00	Consumer Credit	Oct	\$15.000b	--	\$10.923b

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC. The firm may have positions, long or short, in any or all securities mentioned. Member FINRA/SIPC.