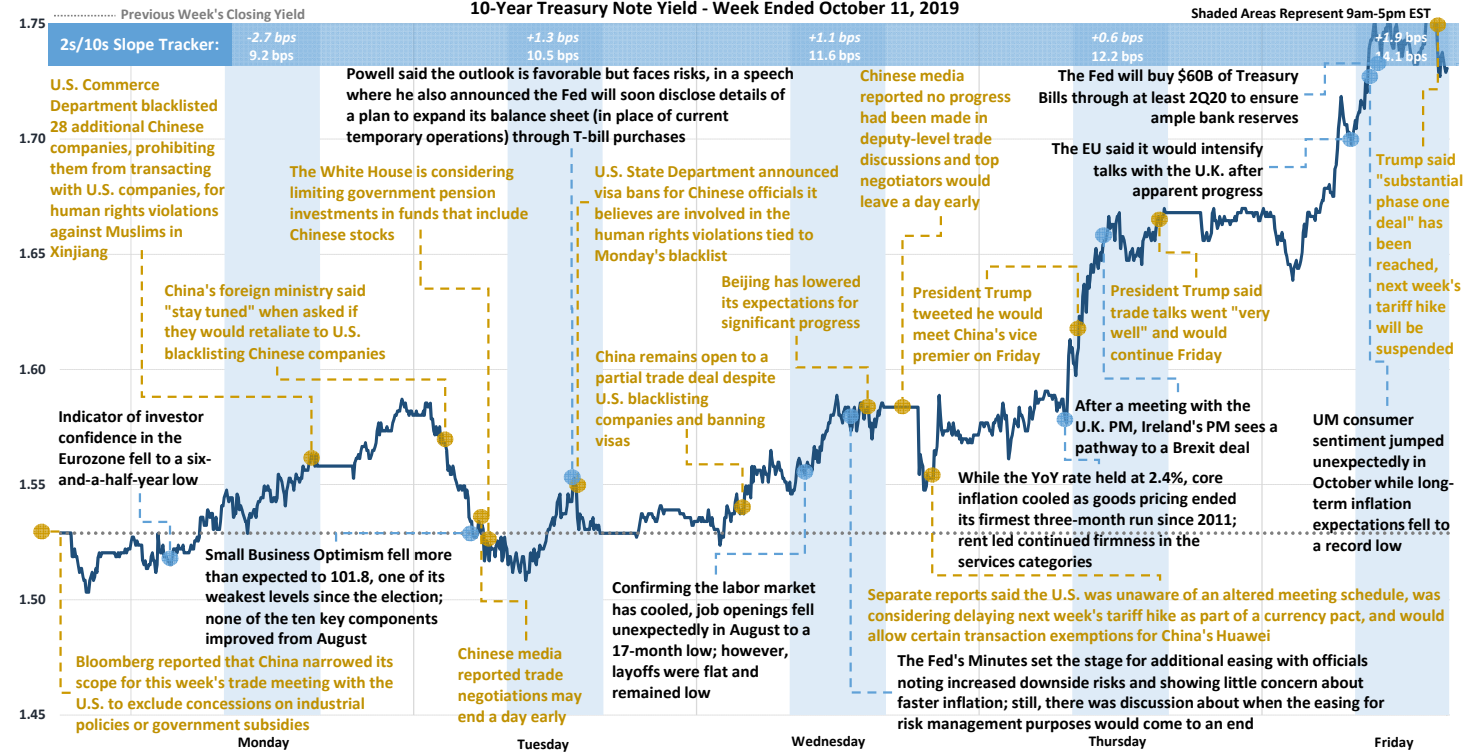


Weekly Market Recap

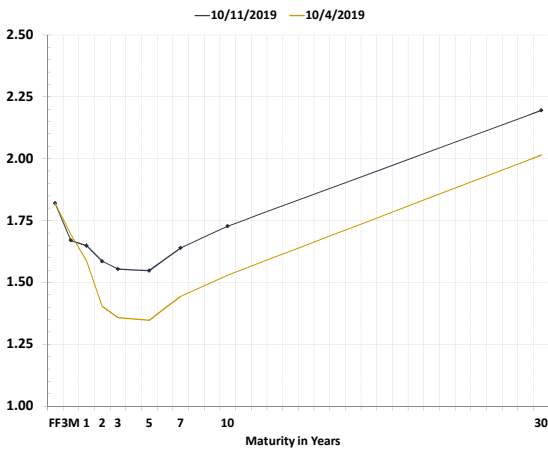
Trade-Related Headlines Dominated the Week on the Way to a Partial Trade Deal Friday



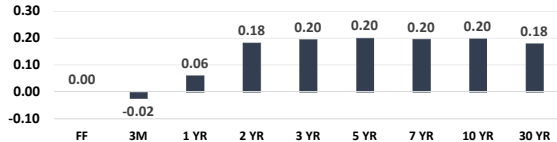
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended October 11, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 26,817	0.91% ↑	-0.37% ↓	14.96% ↑
S&P 500	2,970	0.62% ↑	-0.22% ↓	18.49% ↑
Nasdaq	8,057	0.93% ↑	0.72% ↑	21.43% ↑
Stoxx Europe 600	392	3.00% ↑	-0.39% ↓	15.98% ↑
China CSI 300	3,912	2.55% ↑	2.55% ↑	29.93% ↑
Nikkei 225	21,799	1.82% ↑	0.20% ↑	8.91% ↑

Global Sovereign Debt Performance

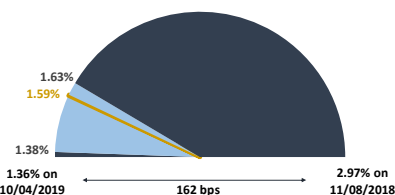
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.59%	18.2 ↑	8.7 ↑	-89.6 ↓
U.S. 5-Year	1.55%	20.1 ↑	16.8 ↑	-95.7 ↓
U.S. 10-Year	1.73%	19.8 ↑	23.5 ↑	-95.4 ↓
German 10-Year	-0.44%	14.4 ↑	25.8 ↑	-68.4 ↓
U.K. 10-Year	0.71%	26.2 ↑	22.6 ↑	-57.2 ↓
French 10-Year	-0.13%	15.5 ↑	27.7 ↑	-83.6 ↓
Italian 10-Year	0.94%	10.9 ↑	-5.7 ↓	-180.1 ↓
Japanese 10-Year	-0.18%	3.2 ↑	9.0 ↑	-18.2 ↓

Commodity Performance

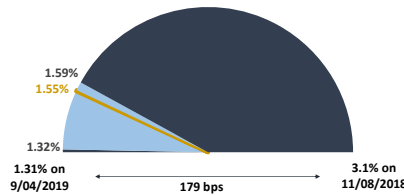
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 54.82	3.81% ↑	1.39% ↑	20.72% ↑
U.S. Dollar	98.35	-0.46% ↓	-1.03% ↓	2.26% ↑
Gold Spot	1,488.80	-1.06% ↓	1.11% ↑	16.09% ↑
Bloomberg Commodity Index	78.83	1.15% ↑	1.35% ↑	2.76% ↑

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

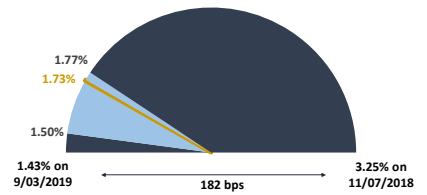
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Housing Update, Important Retail Sales, and Ten FedSpeakers



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

Date	Time	Event	Period	Survey	Actual	Prior
Tue	10/15/2019 03:25	Fed's Bullard Speaks at Bloomberg Conference in London				
Tue	10/15/2019 07:30	Empire Manufacturing	Oct	0.5	--	2.0
Tue	10/15/2019 08:00	Fed's Bostic Speaks on Community Development				
Tue	10/15/2019 11:45	Fed's George Speaks at Payments System Conference				
Tue	10/15/2019 14:30	Fed's Daly Speaks Los Angeles World Affairs Council				
	10/15/2019 10:18	Monthly Budget Statement	Sep	\$93.0b	--	\$119.1b
Wed	10/16/2019 06:00	MBA Mortgage Applications	Oct 11	--	--	5.2%
Wed	10/16/2019 07:30	Retail Sales Advance MoM	Sep	0.3%	--	0.4%
Wed	10/16/2019 07:30	Retail Sales Ex Auto MoM	Sep	0.2%	--	0.0%
Wed	10/16/2019 07:30	Retail Sales Ex Auto and Gas	Sep	0.3%	--	0.1%
Wed	10/16/2019 07:30	Retail Sales Control Group	Sep	0.3%	--	0.3%
Wed	10/16/2019 09:00	NAHB Housing Market Index	Oct	68	--	68
Wed	10/16/2019 09:00	Business Inventories	Aug	0.3%	--	0.4%
Wed	10/16/2019 09:45	Fed's Evans Discusses Economy and Monetary Policy				
Wed	10/16/2019 13:00	U.S. Federal Reserve Releases Beige Book				
Wed	10/16/2019 14:00	Fed's Brainard Speaks at Crypto Currency Conference				
Wed	10/16/2019 15:00	Net Long-term TIC Flows	Aug	--	--	\$84.3b
Wed	10/16/2019 15:00	Total Net TIC Flows	Aug	--	--	\$43.8b
Thu	10/17/2019 07:30	Building Permits MoM	Sep	-5.6%	--	7.7%
Thu	10/17/2019 07:30	Building Permits	Sep	1345k	--	1419k
Thu	10/17/2019 07:30	Housing Starts	Sep	1320k	--	1364k
Thu	10/17/2019 07:30	Housing Starts MoM	Sep	-3.2%	--	12.3%
Thu	10/17/2019 07:30	Philadelphia Fed Business Outlook	Oct	7.8	--	12.0
Thu	10/17/2019 07:30	Initial Jobless Claims	Oct 12	215k	--	210k
Thu	10/17/2019 07:30	Continuing Claims	Oct 5	--	--	1684k
Thu	10/17/2019 08:15	Industrial Production MoM	Sep	-0.2%	--	0.6%
Thu	10/17/2019 08:15	Manufacturing (SIC) Production	Sep	-0.3%	--	0.5%
Thu	10/17/2019 08:15	Capacity Utilization	Sep	77.7%	--	77.9%
Thu	10/17/2019 08:45	Bloomberg Consumer Comfort	Oct 13	--	--	62.7
Thu	10/17/2019 08:45	Bloomberg Economic Expectations	Oct	--	--	49.5
Thu	10/17/2019 13:00	Fed's Evans Takes Part in a Fed Listens Event in Chicago				
Thu	10/17/2019 13:00	Fed's Bowman speaks at 'Fed Listens' event in Chicago				
Thu	10/17/2019 15:20	Fed's Williams Speaks in New York				
Fri	10/18/2019 08:00	Fed's Kaplan Speaks in Washington				
Fri	10/18/2019 09:00	Leading Index	Sep	0.1%	--	0.0%
Fri	10/18/2019 09:05	Fed's George Speaks at Fed Energy and Economy Conference				
Fri	10/18/2019 10:30	Fed's Clarida Speaks on Economy and Policy Outlook				

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.