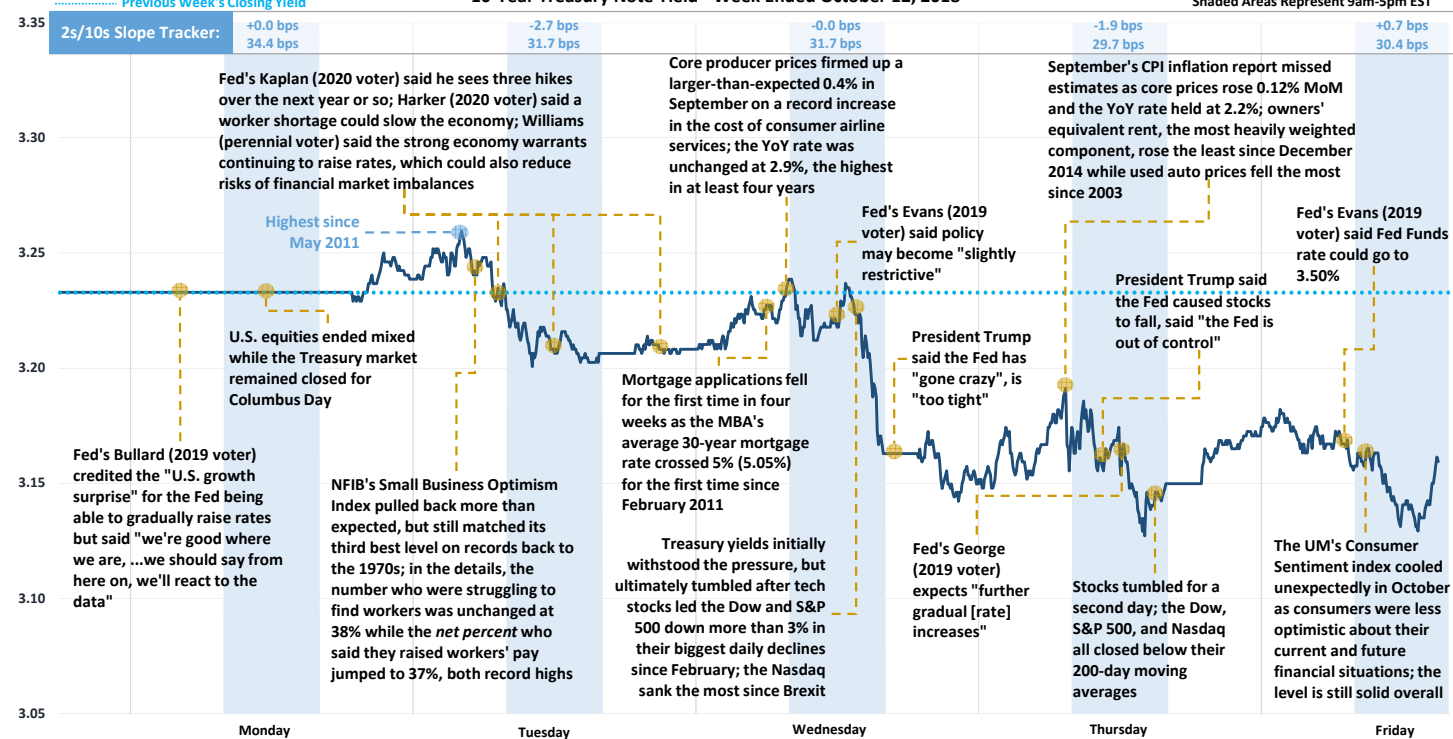


Weekly Market Recap

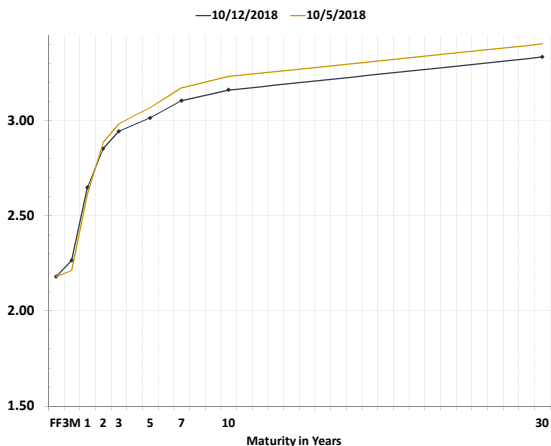
Market Volatility Overshadowed Data for a Second Week; Consumer Inflation Remained Soft



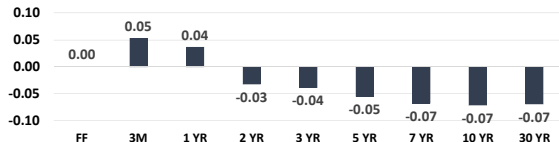
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended October 12, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,340	-4.19% ↓	-4.23% ↓	2.51% ↑
S&P 500	2,771	-3.98% ↓	-4.91% ↓	3.63% ↑
Nasdaq	7,497	-3.74% ↓	-6.83% ↓	8.60% ↑
Stoxx Europe 600	359	-4.64% ↓	-6.32% ↓	-7.77% ↓
China CSI 300	3,171	-7.80% ↓	3.13% ↑	-21.34% ↓
Nikkei 225	22,695	-5.34% ↓	-4.58% ↓	-0.31% ↓

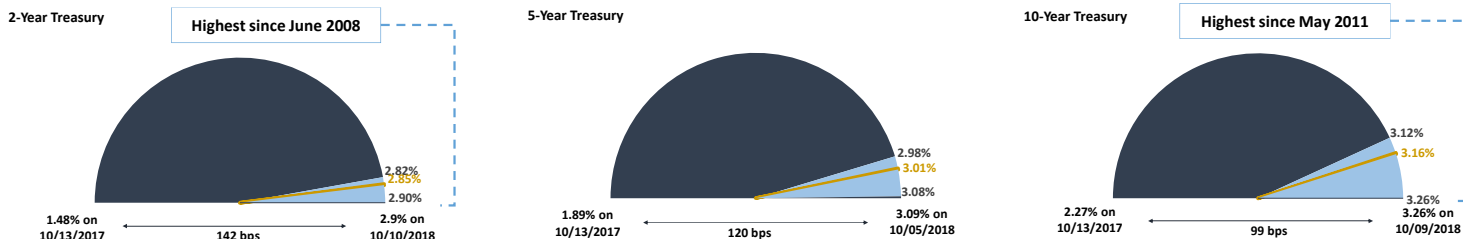
Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.85%	-3.2 ↓	22.6 ↑	97.0 ↑
U.S. 5-Year	3.01%	-5.4 ↓	27.7 ↑	80.9 ↑
U.S. 10-Year	3.16%	-7.2 ↓	30.1 ↑	75.6 ↑
German 10-Year	0.50%	-7.5 ↓	17.2 ↑	7.1 ↑
U.K. 10-Year	1.63%	-8.9 ↓	20.6 ↑	44.3 ↑
French 10-Year	0.87%	-3.8 ↓	18.5 ↑	8.2 ↑
Italian 10-Year	3.58%	15.3 ↑	34.1 ↑	156.1 ↑
Japanese 10-Year	0.15%	-0.5 ↓	4.3 ↑	10.2 ↑

Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 71.67	-3.59% ↓	-2.16% ↓	18.62% ↑
U.S. Dollar	95.27	-0.37% ↓	0.15% ↑	3.42% ↑
Gold Spot	1,218.21	1.27% ↑	2.16% ↑	-6.51% ↓
Bloomberg Commodity Index	86.24	-0.76% ↓	1.21% ↑	-2.19% ↓

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



Weekly Market Recap

Retail Sales Rebound? Housing Struggles to Continue? FOMC Minutes



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	10/15/2018 07:30	Empire Manufacturing	Oct	20.5	--	19.0
Mon	10/15/2018 07:30	Retail Sales Advance MoM	Sep	0.7%	--	0.1%
Mon	10/15/2018 07:30	Retail Sales Ex Auto MoM	Sep	0.4%	--	0.3%
Mon	10/15/2018 07:30	Retail Sales Ex Auto and Gas	Sep	0.4%	--	0.2%
Mon	10/15/2018 07:30	Retail Sales Control Group	Sep	0.4%	--	0.1%
Mon	10/15/2018 09:00	Business Inventories	Aug	0.5%	--	0.6%
	10/15/2018 10:18	Monthly Budget Statement	Sep	\$75.0b	--	\$7.9b
Tue	10/16/2018 08:15	Industrial Production MoM	Sep	0.2%	--	0.4%
Tue	10/16/2018 08:15	Capacity Utilization	Sep	78.2%	--	78.1%
Tue	10/16/2018 08:15	Manufacturing (SIC) Production	Sep	0.3%	--	0.2%
Tue	10/16/2018 09:00	NAHB Housing Market Index	Oct	67	--	67
Tue	10/16/2018 09:00	JOLTS Job Openings	Aug	6900	--	6939
Tue	10/16/2018 15:00	Total Net TIC Flows	Aug	--	--	\$52.2b
Tue	10/16/2018 15:00	Net Long-term TIC Flows	Aug	--	--	\$74.8b
Wed	10/17/2018 06:00	MBA Mortgage Applications	Oct 12	--	--	-1.7%
Wed	10/17/2018 07:30	Housing Starts	Sep	1210k	--	1282k
Wed	10/17/2018 07:30	Housing Starts MoM	Sep	-5.6%	--	9.2%
Wed	10/17/2018 07:30	Building Permits	Sep	1280k	--	1229k
Wed	10/17/2018 07:30	Building Permits MoM	Sep	2.5%	--	-5.7%
Wed	10/17/2018 11:10	Fed's Brainard Speaks on Fintech and Financial Inclusion				
Wed	10/17/2018 13:00	FOMC Meeting Minutes	Sep 26	--	--	--
Thu	10/18/2018 07:30	Philadelphia Fed Business Outlook	Oct	21.0	--	22.9
Thu	10/18/2018 07:30	Initial Jobless Claims	Oct 13	--	--	214k
Thu	10/18/2018 07:30	Continuing Claims	Oct 6	--	--	1660k
Thu	10/18/2018 08:05	Fed's Bullard Speaks to Economic Club of Memphis				
Thu	10/18/2018 08:45	Bloomberg Economic Expectations	Oct	--	--	57.5
Thu	10/18/2018 08:45	Bloomberg Consumer Comfort	Oct 14	--	--	59.5
Thu	10/18/2018 09:00	Leading Index	Sep	0.5%	--	0.4%
Thu	10/18/2018 11:15	Fed's Quarles Speaks in New York on the Economic Outlook				
Fri	10/19/2018 08:00	Fed's Kaplan Speaks in New York				
Fri	10/19/2018 09:00	Existing Home Sales	Sep	5.30m	--	5.34m
Fri	10/19/2018 09:00	Existing Home Sales MoM	Sep	-0.8%	--	0.0%
Fri	10/19/2018 11:00	Fed's Bostic Speaks on Economic 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.