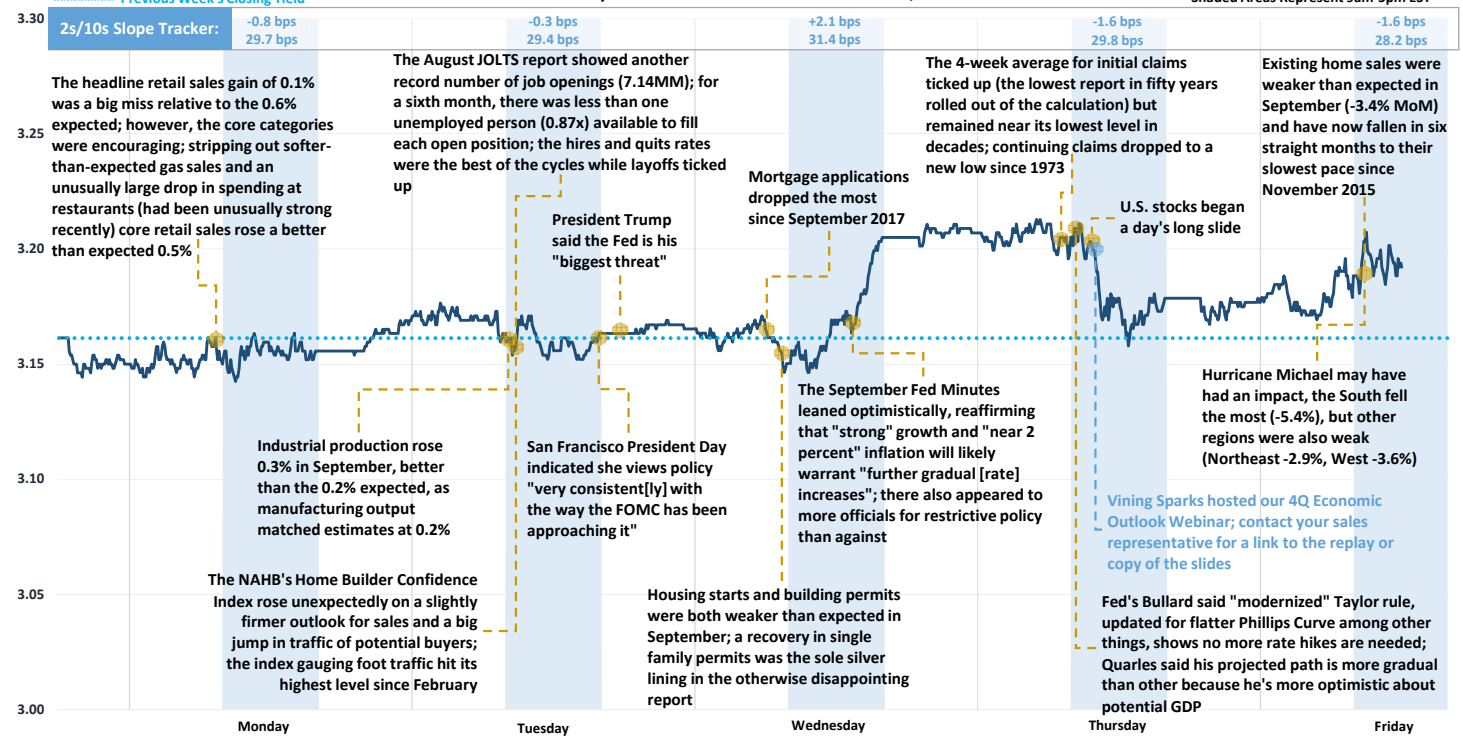


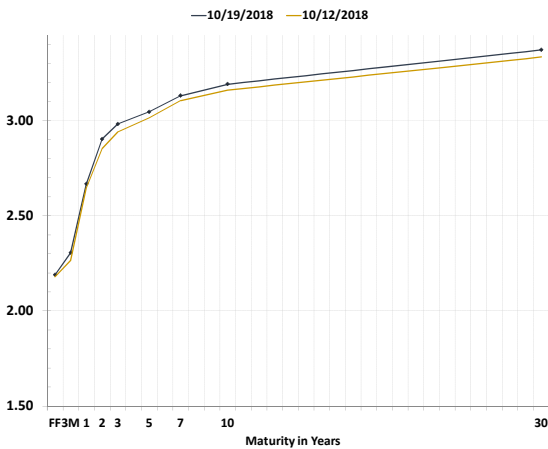
Weekly Market Recap

Yields Popped after Fed Discussed Restrictive Policy, Oscillated on Continued Equity Volatility **VINING SPARKS**

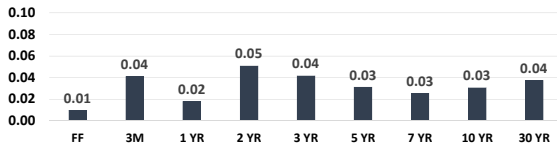
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended October 19, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 25,441	0.40% ↑	-3.84% ↓	2.92% ↑
S&P 500	2,774	0.23% ↑	-4.82% ↓	3.74% ↑
Nasdaq	7,457	-0.53% ↓	-7.32% ↓	8.03% ↑
Stoxx Europe 600	361	0.64% ↑	-5.73% ↓	-7.18% ↓
China CSI 300	3,135	-1.13% ↓	3.13% ↑	-22.23% ↓
Nikkei 225	22,532	-0.72% ↓	-0.72% ↓	-1.02% ↓

Global Sovereign Debt Performance

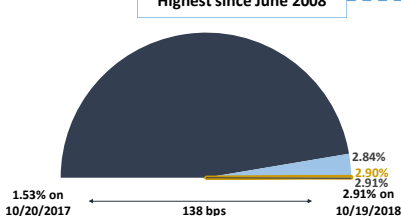
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.90%	5.1 ↑	27.7 ↑	102.1 ↑
U.S. 5-Year	3.05%	3.1 ↑	30.8 ↑	84.0 ↑
U.S. 10-Year	3.19%	3.1 ↑	33.2 ↑	78.7 ↑
German 10-Year	0.46%	-3.8 ↓	13.4 ↑	3.3 ↑
U.K. 10-Year	1.58%	-5.7 ↓	14.9 ↑	38.6 ↑
French 10-Year	0.84%	-2.7 ↓	15.8 ↑	5.5 ↑
Italian 10-Year	3.48%	-9.4 ↓	24.7 ↑	146.7 ↑
Japanese 10-Year	0.15%	-0.1 ↓	4.2 ↑	10.1 ↑

Commodity Performance

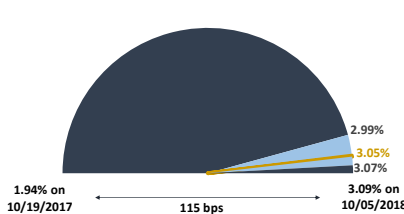
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 69.28	-2.89% ↓	-5.42% ↓	14.66% ↑
U.S. Dollar	95.64	0.43% ↑	0.53% ↑	3.81% ↑
Gold Spot	1,227.26	0.76% ↑	2.91% ↑	-5.82% ↓
Bloomberg Commodity Index	86.07	-0.20% ↓	1.01% ↑	-2.38% ↓

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

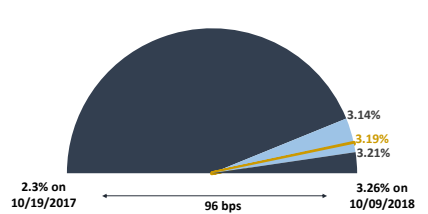
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Economists Expect Growth Remained Strong in 3Q after Stellar 2Q



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	10/22/2018 07:30	Chicago Fed Nat Activity Index	Sep	0.25	--	0.18
Tue	10/23/2018 08:30	Fed's Kashkari Speaks at Early Childhood Development Event				
Tue	10/23/2018 09:00	Richmond Fed Manufact. Index	Oct	24	--	29
Tue	10/23/2018 12:30	Fed's Bostic Speaks on Economy and Monetary Policy				
Tue	10/23/2018 13:15	Fed's Kaplan Speaks at Economic Development Event in Texas				
Tue	10/23/2018 19:00	Fed's George Takes Part in Payment System Conference in Sydney				
Wed	10/24/2018 06:00	MBA Mortgage Applications	Oct 19	--	--	-7.1%
Wed	10/24/2018 08:00	FHFA House Price Index MoM	Aug	0.3%	--	0.2%
Wed	10/24/2018 08:45	Markit US Manufacturing PMI	Oct P	55.4	--	55.6
Wed	10/24/2018 08:45	Markit US Services PMI	Oct P	54.0	--	53.5
Wed	10/24/2018 08:45	Markit US Composite PMI	Oct P	--	--	53.9
Wed	10/24/2018 09:00	New Home Sales	Sep	625k	--	629k
Wed	10/24/2018 09:00	New Home Sales MoM	Sep	-0.6%	--	3.5%
Wed	10/24/2018 12:00	Atlanta Fed's Bostic Speaks at Energy Summit in Baton Rouge				
Wed	10/24/2018 12:10	Fed's Mester Speaks at Forecasters Club in New York				
Wed	10/24/2018 13:00	U.S. Federal Reserve Releases Beige Book				
Wed	10/24/2018 18:00	Fed's Brainard Speaks at Event on Economic/Financial Literacy				
Thu	10/25/2018 07:30	Advance Goods Trade Balance	Sep	-\$75.0b	--	-\$75.8b
Thu	10/25/2018 07:30	Wholesale Inventories MoM	Sep P	--	--	1.0%
Thu	10/25/2018 07:30	Retail Inventories MoM	Sep	--	--	0.7%
Thu	10/25/2018 07:30	Durable Goods Orders	Sep P	-1.3%	--	4.4%
Thu	10/25/2018 07:30	Durables Ex Transportation	Sep P	0.4%	--	0.0%
Thu	10/25/2018 07:30	Cap Goods Orders Nondef Ex Air	Sep P	0.0%	--	-0.9%
Thu	10/25/2018 07:30	Cap Goods Ship Nondef Ex Air	Sep P	--	--	-0.2%
Thu	10/25/2018 07:30	Initial Jobless Claims	Oct 20	215k	--	210k
Thu	10/25/2018 07:30	Continuing Claims	Oct 13	--	--	1640k
Thu	10/25/2018 08:45	Bloomberg Consumer Comfort	Oct 21	--	--	60.8
Thu	10/25/2018 09:00	Pending Home Sales MoM	Sep	-0.2%	--	-1.8%
Thu	10/25/2018 09:00	Pending Home Sales NSA YoY	Sep	--	--	-2.5%
Thu	10/25/2018 10:00	Kansas City Fed Manf. Activity	Oct	--	--	13
Thu	10/25/2018 11:15	Fed Vice Chairman Clarida Speaks on Economic Outlook				
Thu	10/25/2018 20:00	Fed's Mester Speaks to Money Marketeters in New York				
Fri	10/26/2018 07:30	GDP Annualized QoQ	3Q A	3.4%	--	4.2%
Fri	10/26/2018 07:30	Personal Consumption	3Q A	--	--	3.8%
Fri	10/26/2018 07:30	GDP Price Index	3Q A	2.3%	--	3.0%
Fri	10/26/2018 07:30	Core PCE QoQ	3Q A	--	--	2.1%
Fri	10/26/2018 09:00	U. of Mich. Sentiment	Oct F	99.0	--	99.0
Fri	10/26/2018 09:00	U. of Mich. Current Conditions	Oct F	--	--	114.4
Fri	10/26/2018 09:00	U. of Mich. Expectations	Oct F	--	--	89.1
Fri	10/26/2018 09:00	U. of Mich. 1 Yr Inflation	Oct F	--	--	2.8%
Fri	10/26/2018 09:00	U. of Mich. 5-10 Yr Inflation	Oct F	--	--	2.3%

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