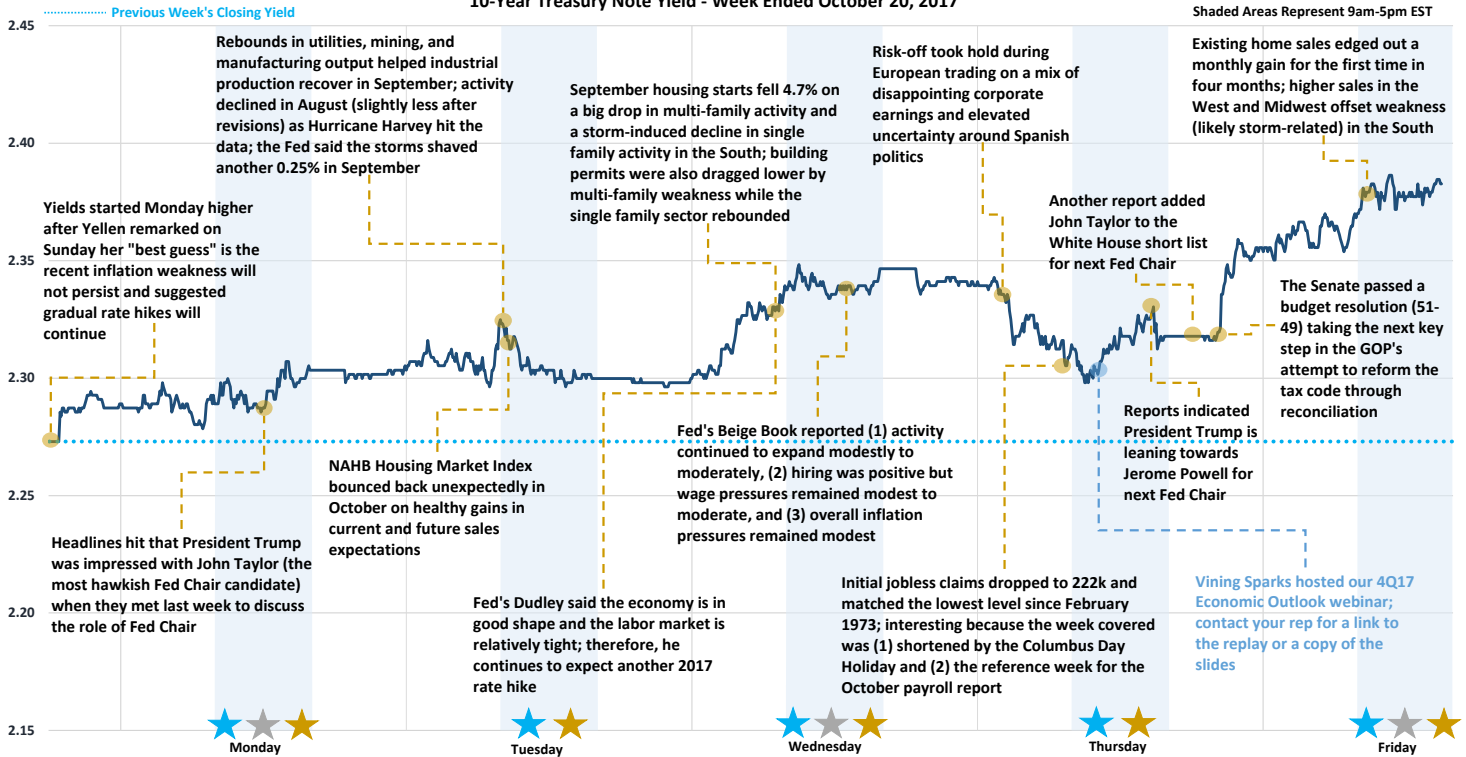


Weekly Market Recap

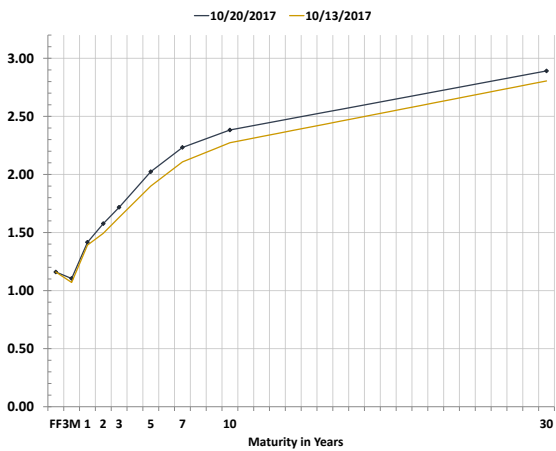
Fed Chatter, Equity Strength, and Progress on Tax Reform Push Yields to Multi-Month Highs



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended October 20, 2017



Treasury Curve Week-Over-Week



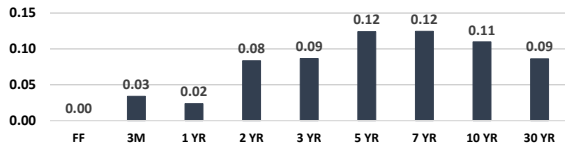
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 23,329	2.00% ↑	4.12% ↑	18.04% ↑
S&P 500	2,573	0.79% ↑	2.14% ↑	14.94% ↑
Nasdaq	6,629	0.35% ↑	2.05% ↑	23.15% ↑
Stoxx Europe 600	390	-0.33% ↓	0.51% ↑	7.94% ↑
China CSI 300	3,927	0.15% ↑	2.36% ↑	18.63% ↑
Nikkei 225	21,458	1.43% ↑	5.41% ↑	12.26% ↑

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.58%	8.3 ↑	9.4 ↑	38.8 ↑
U.S. 5-Year	2.02%	12.4 ↑	8.8 ↑	9.6 ↑
U.S. 10-Year	2.38%	11.0 ↑	4.9 ↑	-6.2 ↓
German 10-Year	0.45%	4.9 ↑	-1.2 ↓	24.4 ↑
U.K. 10-Year	1.33%	-3.6 ↓	-3.4 ↓	9.2 ↑
French 10-Year	0.86%	4.5 ↑	11.9 ↑	17.6 ↑
Italian 10-Year	2.04%	-4.1 ↓	-6.8 ↓	22.8 ↑
Japanese 10-Year	0.08%	1.1 ↑	0.7 ↑	2.9 ↑

Week-Over-Week Change in Treasury Yields

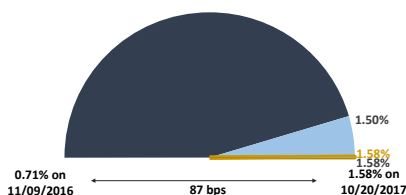


Commodity Performance

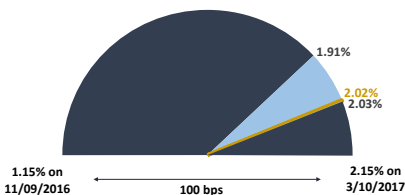
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 51.47	0.00% ↓	-0.39% ↓	-4.19% ↓
U.S. Dollar	93.70	0.65% ↑	0.67% ↑	-8.33% ↓
Gold Spot	1,280.82	-1.82% ↓	0.05% ↑	11.16% ↑
Bloomberg Commodity Index	85.27	-0.73% ↓	0.96% ↑	-2.57% ↓

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

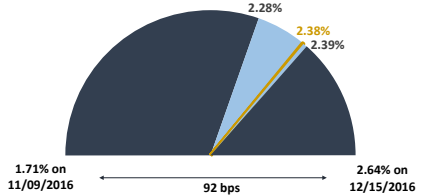
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

More Housing Data and Business Investment Before 3Q GDP



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Mon	10/23/2017 07:30	Chicago Fed Nat Activity Index	Sep	-0.13	--	-0.31
Tue	10/24/2017 08:45	Markit US Manufacturing PMI	Oct P	53.4	--	53.1
Tue	10/24/2017 08:45	Markit US Services PMI	Oct P	55.1	--	55.3
Tue	10/24/2017 08:45	Markit US Composite PMI	Oct P	--	--	54.8
Tue	10/24/2017 09:00	Richmond Fed Manufact. Index	Oct	16	--	19
Wed	10/25/2017 06:00	MBA Mortgage Applications	Oct 20	--	--	3.6%
Wed	10/25/2017 07:30	Durable Goods Orders	Sep P	1.0%	--	2.0%
Wed	10/25/2017 07:30	Durables Ex Transportation	Sep P	0.5%	--	0.5%
Wed	10/25/2017 07:30	Cap Goods Orders Nondef Ex Air	Sep P	0.3%	--	1.1%
Wed	10/25/2017 07:30	Cap Goods Ship Nondef Ex Air	Sep P	0.1%	--	1.1%
Wed	10/25/2017 08:00	FHFA House Price Index MoM	Aug	0.4%	--	0.2%
Wed	10/25/2017 09:00	New Home Sales	Sep	555k	--	560k
Wed	10/25/2017 09:00	New Home Sales MoM	Sep	-1.0%	--	-3.4%
Thu	10/26/2017 07:30	Wholesale Inventories MoM	Sep P	0.4%	--	0.9%
Thu	10/26/2017 07:30	Initial Jobless Claims	Oct 21	235k	--	222k
Thu	10/26/2017 07:30	Continuing Claims	Oct 14	1899k	--	1888k
Thu	10/26/2017 07:30	Advance Goods Trade Balance	Sep	-\$63.9b	--	-\$62.9b
Thu	10/26/2017 07:30	Retail Inventories MoM	Sep	--	--	0.7%
Thu	10/26/2017 08:45	Bloomberg Consumer Comfort	Oct 22	--	--	51.1
Thu	10/26/2017 09:00	Pending Home Sales MoM	Sep	0.5%	--	-2.6%
Thu	10/26/2017 09:00	Pending Home Sales NSA YoY	Sep	--	--	-3.1%
Thu	10/26/2017 10:00	Kansas City Fed Manf. Activity	Oct	16	--	17
Fri	10/27/2017 07:30	GDP Annualized QoQ	3Q A	2.6%	--	3.1%
Fri	10/27/2017 07:30	Personal Consumption	3Q A	2.1%	--	3.3%
Fri	10/27/2017 07:30	GDP Price Index	3Q A	1.8%	--	1.0%
Fri	10/27/2017 07:30	Core PCE QoQ	3Q A	1.3%	--	0.9%
Fri	10/27/2017 09:00	U. of Mich. Sentiment	Oct F	100.6	--	101.1
Fri	10/27/2017 09:00	U. of Mich. Current Conditions	Oct F	--	--	116.4
Fri	10/27/2017 09:00	U. of Mich. Expectations	Oct F	--	--	91.3
Fri	10/27/2017 09:00	U. of Mich. 1 Yr Inflation	Oct F	--	--	2.3%
Fri	10/27/2017 09:00	U. of Mich. 5-10 Yr Inflation	Oct F	--	--	2.4%

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