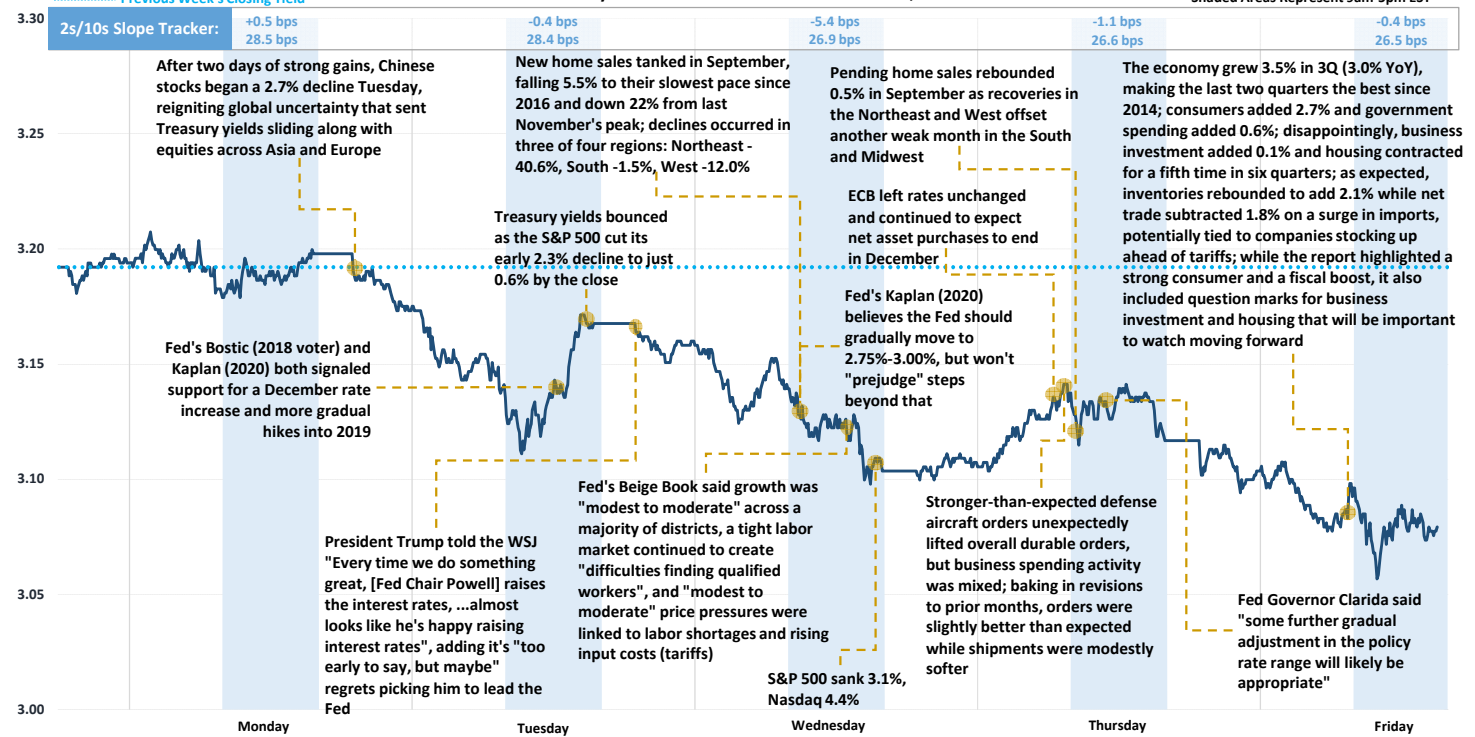


Weekly Market Recap

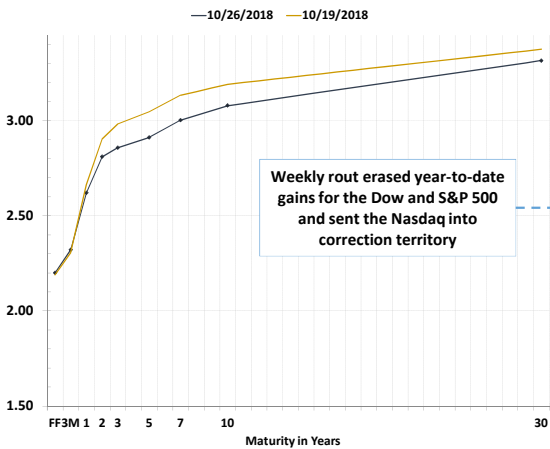
Treasury Yields Tumbled as S&P 500 Turned Negative for 2018 Amid Global Equity Rout



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended October 26, 2018



Treasury Curve Week-Over-Week



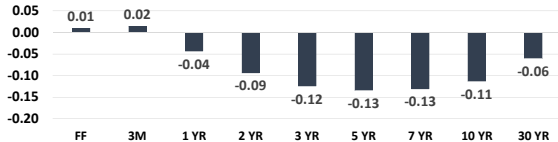
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 24,688	-2.97% ↓	-6.69% ↓	-0.13% ↓
S&P 500	2,659	-3.94% ↓	-8.76% ↓	-0.56% ↓
Nasdaq	7,167	-3.78% ↓	-10.93% ↓	3.82% ↑
Stoxx Europe 600	352	-2.46% ↓	-8.05% ↓	-9.47% ↓
China CSI 300	3,174	1.23% ↑	3.13% ↑	-21.27% ↓
Nikkei 225	21,185	-5.98% ↓	-5.98% ↓	-6.94% ↓

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.81%	-9.4 ↓	17.9 ↑	92.3 ↑
U.S. 5-Year	2.91%	-13.4 ↓	17.1 ↑	70.2 ↑
U.S. 10-Year	3.08%	-11.3 ↓	21.7 ↑	67.2 ↑
German 10-Year	0.35%	-10.8 ↓	2.6 ↑	-7.5 ↓
U.K. 10-Year	1.38%	-19.3 ↓	-4.4 ↓	19.3 ↑
French 10-Year	0.74%	-10.2 ↓	5.6 ↑	-4.7 ↓
Italian 10-Year	3.45%	-3.7 ↓	21.0 ↑	143.0 ↑
Japanese 10-Year	0.11%	-3.6 ↓	0.6 ↑	6.5 ↑

Week-Over-Week Change in Treasury Yields

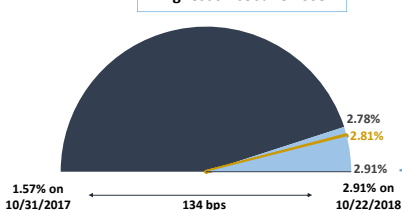


Commodity Performance

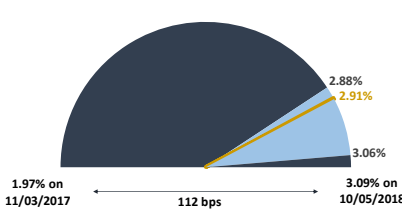
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 67.68	-2.10% ↓	-7.60% ↓	12.02% ↑
U.S. Dollar	96.36	0.68% ↑	1.29% ↑	4.60% ↑
Gold Spot	1,234.05	0.58% ↑	3.48% ↑	-5.30% ↓
Bloomberg Commodity Index	85.00	-1.11% ↓	-0.24% ↓	-3.60% ↓

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

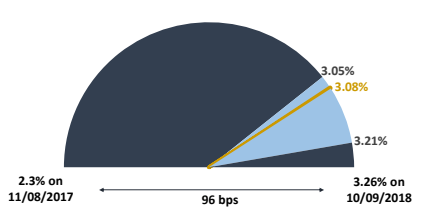
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

A Week of Important Economic Data, Capped By September Jobs Report



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	10/29/2018 07:30	Personal Income	Sep	0.4%	--	0.3%
Mon	10/29/2018 07:30	Personal Spending	Sep	0.4%	--	0.3%
Mon	10/29/2018 07:30	Real Personal Spending	Sep	0.3%	--	0.2%
Mon	10/29/2018 07:30	PCE Deflator MoM	Sep	0.1%	--	0.1%
Mon	10/29/2018 07:30	PCE Deflator YoY	Sep	2.0%	--	2.2%
Mon	10/29/2018 07:30	PCE Core MoM	Sep	0.1%	--	0.0%
Mon	10/29/2018 07:30	PCE Core YoY	Sep	2.0%	--	2.0%
Mon	10/29/2018 08:45	Fed's Evans Speaks at Summit on Regional Competitiveness				
Mon	10/29/2018 09:30	Dallas Fed Manf. Activity	Oct	28.5	--	28.1
Tue	10/30/2018 08:00	S&P CoreLogic CS 20-City MoM SA	Aug	0.05%	--	0.09%
Tue	10/30/2018 08:00	S&P CoreLogic CS 20-City YoY NSA	Aug	5.85%	--	5.92%
Tue	10/30/2018 08:00	S&P CoreLogic CS 20-City NSA Index	Aug	--	--	213.76
Tue	10/30/2018 08:00	S&P CoreLogic CS US HPI NSA Index	Aug	--	--	205.35
Tue	10/30/2018 08:00	S&P CoreLogic CS US HPI YoY NSA	Aug	--	--	6.00%
Tue	10/30/2018 09:00	Conf. Board Consumer Confidence	Oct	135.9	--	138.4
Tue	10/30/2018 09:00	Conf. Board Present Situation	Oct	--	--	173.1
Tue	10/30/2018 09:00	Conf. Board Expectations	Oct	--	--	115.3
Wed	10/31/2018 06:00	MBA Mortgage Applications	Oct 26	--	--	4.9%
Wed	10/31/2018 07:15	ADP Employment Change	Oct	187k	--	230k
Wed	10/31/2018 07:30	Employment Cost Index	3Q	0.7%	--	0.6%
Wed	10/31/2018 08:45	Chicago Purchasing Manager	Oct	60.0	--	60.4
Thu	11/01/2018 06:30	Challenger Job Cuts YoY	Oct	--	--	70.9%
Thu	11/01/2018 07:30	Nonfarm Productivity	3Q P	2.0%	--	2.9%
Thu	11/01/2018 07:30	Unit Labor Costs	3Q P	1.1%	--	-1.0%
Thu	11/01/2018 07:30	Initial Jobless Claims	Oct 27	213k	--	215k
Thu	11/01/2018 07:30	Continuing Claims	Oct 20	1639k	--	1636k
Thu	11/01/2018 08:45	Bloomberg Consumer Comfort	Oct 28	--	--	60.1
Thu	11/01/2018 08:45	Markit US Manufacturing PMI	Oct F	55.8	--	55.9
Thu	11/01/2018 09:00	Construction Spending MoM	Sep	0.0%	--	0.1%
Thu	11/01/2018 09:00	ISM Manufacturing	Oct	59.0	--	59.8
Thu	11/01/2018 09:00	ISM Employment	Oct	--	--	58.8
Thu	11/01/2018 09:00	ISM Prices Paid	Oct	--	--	66.9
Thu	11/01/2018 09:00	ISM New Orders	Oct	--	--	61.8
Thu	11/01/2018	Wards Total Vehicle Sales	Oct	17.00m	--	17.40m
Fri	11/02/2018 07:30	Trade Balance	Sep	-\$53.6b	--	-\$53.2b
Fri	11/02/2018 07:30	Change in Nonfarm Payrolls	Oct	195k	--	134k
Fri	11/02/2018 07:30	Two-Month Payroll Net Revision	Oct	--	--	--
Fri	11/02/2018 07:30	Change in Private Payrolls	Oct	190k	--	121k
Fri	11/02/2018 07:30	Change in Manufact. Payrolls	Oct	19k	--	18k
Fri	11/02/2018 07:30	Unemployment Rate	Oct	3.7%	--	3.7%
Fri	11/02/2018 07:30	Underemployment Rate	Oct	--	--	7.5%
Fri	11/02/2018 07:30	Average Hourly Earnings MoM	Oct	0.2%	--	0.3%
Fri	11/02/2018 07:30	Average Hourly Earnings YoY	Oct	3.2%	--	2.8%
Fri	11/02/2018 07:30	Average Weekly Hours All Employees	Oct	34.5	--	34.5
Fri	11/02/2018 07:30	Labor Force Participation Rate	Oct	62.8%	--	62.7%
Fri	11/02/2018 09:00	Factory Orders	Sep	0.5%	--	2.3%
Fri	11/02/2018 09:00	Factory Orders Ex Trans	Sep	--	--	0.1%
Fri	11/02/2018 09:00	Durable Goods Orders	Sep F	--	--	0.8%
Fri	11/02/2018 09:00	Durables Ex Transportation	Sep F	--	--	0.1%
Fri	11/02/2018 09:00	Cap Goods Orders Nondef Ex Air	Sep F	--	--	-0.1%
Fri	11/02/2018 09:00	Cap Goods Ship Nondef Ex Air	Sep F	--	--	0.0%

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