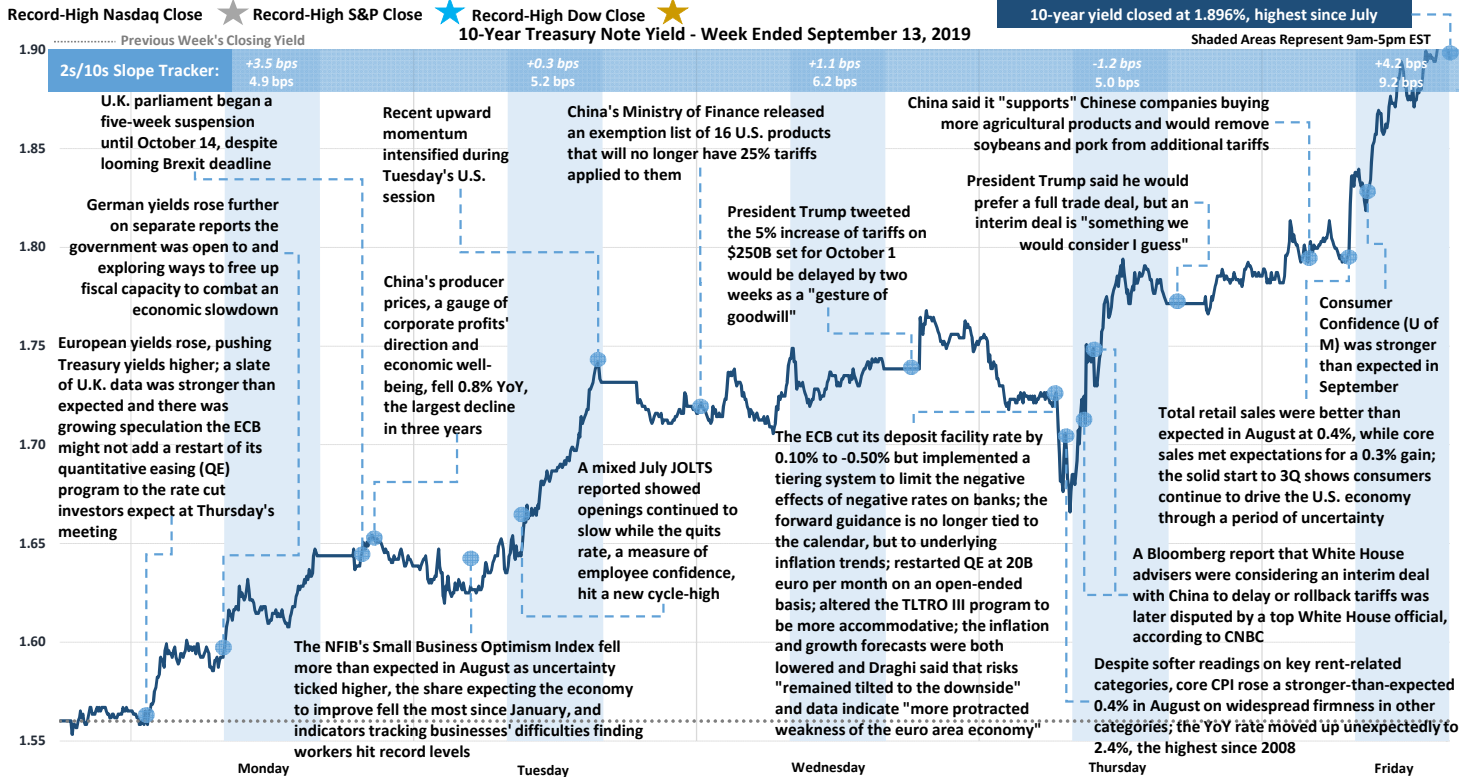
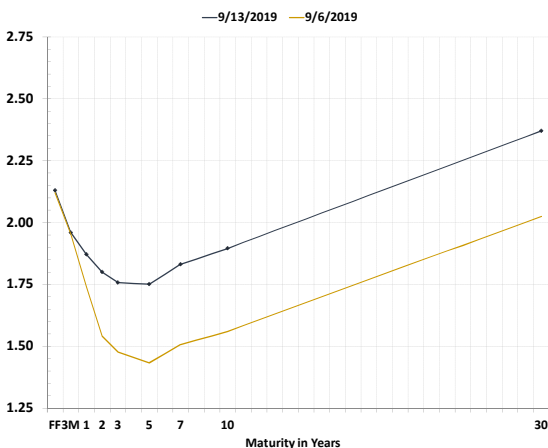


Weekly Market Recap

Yields Rocketed Higher Despite ECB Action As Trade Tensions Eased and Data Held Up



Treasury Curve Week-Over-Week



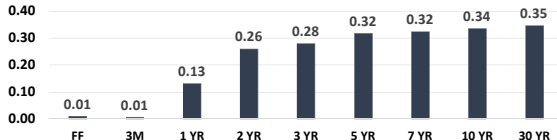
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 27,220	1.57% ↑	3.09% ↑	16.68% ↑
S&P 500	3,007	0.96% ↑	2.77% ↑	19.97% ↑
Nasdaq	8,177	0.91% ↑	2.69% ↑	23.23% ↑
Stoxx Europe 600	392	1.20% ↑	3.24% ↑	16.03% ↑
China CSI 300	3,972	0.60% ↑	-0.01% ↓	31.94% ↑
Nikkei 225	21,988	3.72% ↑	0.04% ↑	9.86% ↑

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.80%	26.0 ↓	-7.2 ↓	-68.8 ↓
U.S. 5-Year	1.75%	31.8 ↑	-7.7 ↓	-76.0 ↓
U.S. 10-Year	1.90%	33.6 ↑	-11.9 ↓	-78.8 ↓
German 10-Year	-0.45%	18.9 ↑	-0.9 ↓	-69.1 ↓
U.K. 10-Year	0.76%	25.6 ↑	15.1 ↑	-51.5 ↓
French 10-Year	-0.17%	16.9 ↑	1.5 ↑	-87.9 ↓
Italian 10-Year	0.88%	0.4 ↑	-66.1 ↓	-186.1 ↓
Japanese 10-Year	-0.15%	8.4 ↑	0.0 ↑	-15.6 ↓

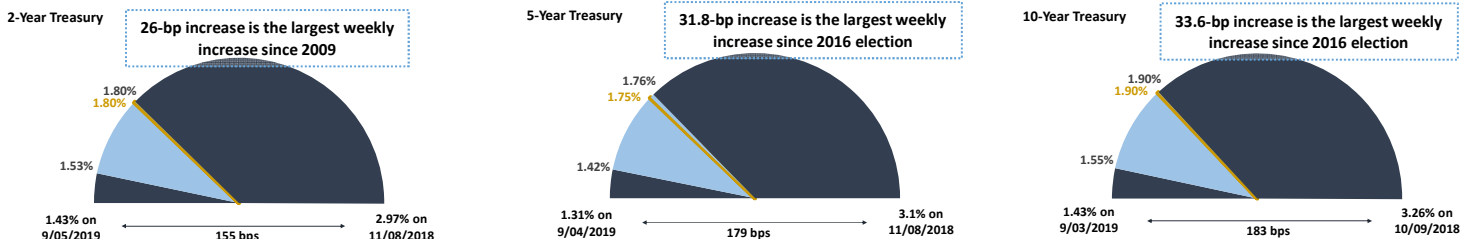
Week-Over-Week Change in Treasury Yields



Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 54.83	-2.99% ↓	-0.49% ↓	20.74% ↑
U.S. Dollar	98.18	-0.22% ↓	-0.74% ↓	2.09% ↑
Gold Spot	1,488.65	-1.20% ↓	-2.08% ↓	16.08% ↑
Bloomberg Commodity Index	78.70	1.04% ↑	2.20% ↑	2.58% ↑

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



Weekly Market Recap

Fed Expected to Cut Rates, but Forward Guidance Will Be in Focus



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	09/16/2019 07:30	Empire Manufacturing	Sep	4.0	--	4.8
Tue	09/17/2019 08:15	Industrial Production MoM	Aug	0.2%	--	-0.2%
Tue	09/17/2019 08:15	Manufacturing (SIC) Production	Aug	0.2%	--	-0.4%
Tue	09/17/2019 08:15	Capacity Utilization	Aug	77.6%	--	77.5%
Tue	09/17/2019 09:00	NAHB Housing Market Index	Sep	66	--	66
Tue	09/17/2019 15:00	Net Long-term TIC Flows	Jul	--	--	\$99.1b
Tue	09/17/2019 15:00	Total Net TIC Flows	Jul	--	--	\$1.7b
Wed	09/18/2019 06:00	MBA Mortgage Applications	Sep 13	--	--	2.0%
Wed	09/18/2019 07:30	Building Permits MoM	Aug	-0.8%	--	8.4%
Wed	09/18/2019 07:30	Building Permits	Aug	1307k	--	1336k
Wed	09/18/2019 07:30	Housing Starts	Aug	1250k	--	1191k
Wed	09/18/2019 07:30	Housing Starts MoM	Aug	5.0%	--	-4.0%
Wed	09/18/2019 13:00	FOMC Rate Decision (Upper Bound)	Sep 18	2.00%	--	2.25%
Wed	09/18/2019 13:00	FOMC Rate Decision (Lower Bound)	Sep 18	1.75%	--	2.00%
Wed	09/18/2019 13:00	Interest Rate on Excess Reserves	Sep 19	--	--	2.10%
Wed	09/18/2019 13:30	Powell Holds Post-FOMC Meeting Press Conference				
Thu	09/19/2019 07:30	Current Account Balance	2Q	-\$125.7b	--	-\$130.4b
Thu	09/19/2019 07:30	Philadelphia Fed Business Outlook	Sep	11	--	17
Thu	09/19/2019 07:30	Initial Jobless Claims	Sep 14	215k	--	204k
Thu	09/19/2019 07:30	Continuing Claims	Sep 7	--	--	1670k
Thu	09/19/2019 08:45	Bloomberg Consumer Comfort	Sep 15	--	--	63.2
Thu	09/19/2019 08:45	Bloomberg Economic Expectations	Sep	--	--	48.5
Thu	09/19/2019 09:00	Leading Index	Aug	0.1%	--	0.5%
Thu	09/19/2019 09:00	Existing Home Sales	Aug	5.37m	--	5.42m
Thu	09/19/2019 09:00	Existing Home Sales MoM	Aug	-0.9%	--	2.5%
Fri	09/20/2019 10:20	Fed's Rosengren Speaks in New York				
Fri	09/20/2019 11:00	Household Change in Net Worth	2Q	--	--	\$4691b
Fri	09/20/2019 12:00	Fed's Kaplan to Speak in Moderated Q&A				

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.