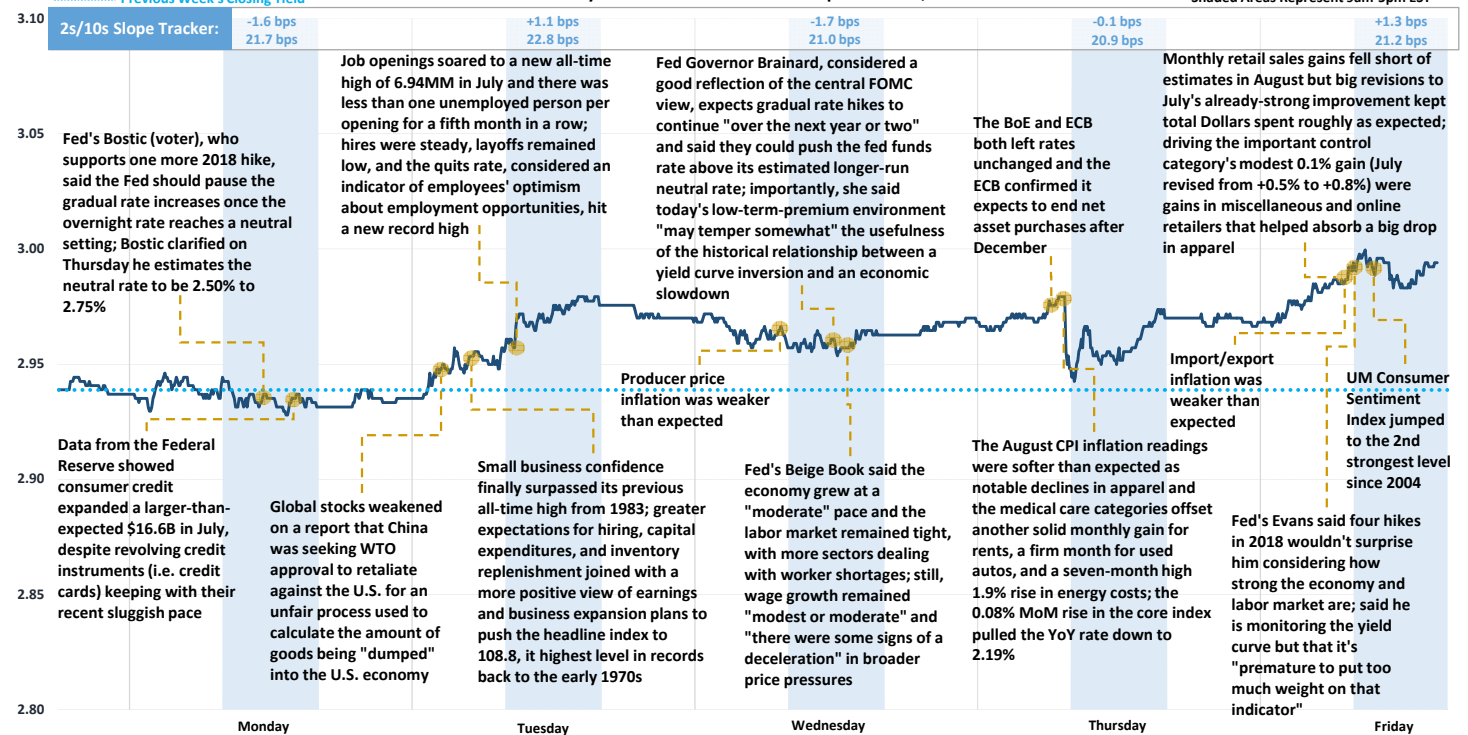


# Weekly Market Recap

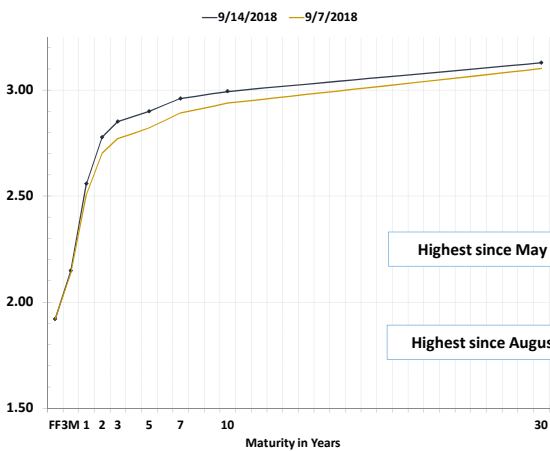
Treasury Curve Ended Higher and Flatter after Week of Solid Growth, Soft Inflation Data



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended September 14, 2018



Treasury Curve Week-Over-Week



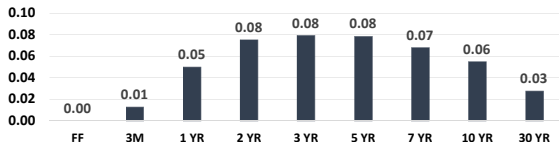
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 26,155	0.92% ↑	0.73% ↑	5.81% ↑
S&P 500	2,906	1.19% ↑	0.15% ↑	8.69% ↑
Nasdaq	8,010	1.36% ↑	-1.23% ↓	16.03% ↑
Stoxx Europe 600	378	1.09% ↑	-1.15% ↓	-2.91% ↓
China CSI 300	3,242	-1.08% ↓	-5.21% ↓	-19.57% ↓
Nikkei 225	23,095	3.53% ↑	3.53% ↑	1.45% ↑

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.78%	7.5 ↑	10.8 ↑	89.5 ↑
U.S. 5-Year	2.90%	7.9 ↑	5.2 ↑	69.3 ↑
U.S. 10-Year	2.99%	5.5 ↑	3.4 ↑	58.9 ↑
German 10-Year	0.45%	6.3 ↑	0.7 ↑	2.3 ↑
U.K. 10-Year	1.53%	7.1 ↑	20.0 ↑	34.0 ↑
French 10-Year	0.77%	4.8 ↑	3.5 ↑	-1.8 ↓
Italian 10-Year	2.98%	-5.3 ↓	26.2 ↑	96.6 ↑
Japanese 10-Year	0.12%	0.5 ↑	5.6 ↑	7.0 ↑

Week-Over-Week Change in Treasury Yields



Commodity Performance

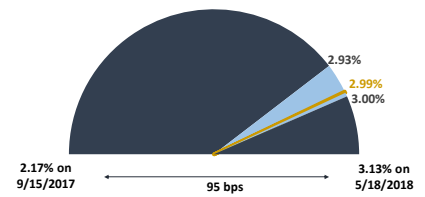
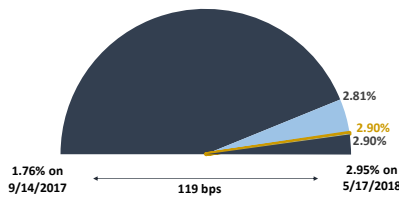
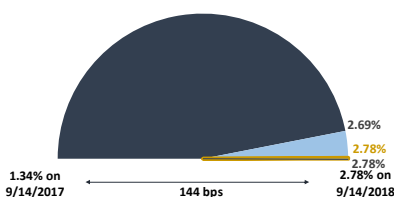
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 68.94	1.76% ↑	-1.23% ↓	14.10% ↑
U.S. Dollar	94.95	-0.44% ↓	-0.20% ↓	3.07% ↑
Gold Spot	1,194.26	-0.17% ↓	-0.59% ↓	-8.35% ↓
Bloomberg Commodity Index	82.46	-0.15% ↓	-1.53% ↓	-6.47% ↓

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

Quiet Week: Focus on Hopeful Estimates for the Hurting Housing Sector



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	09/17/2018 07:30	Empire Manufacturing	Sep	23.0	--	25.6
Tue	09/18/2018 02:15	ECB's Draghi Speaks in Paris				
Tue	09/18/2018 09:00	NAHB Housing Market Index	Sep	66	--	67
Tue	09/18/2018 15:00	Total Net TIC Flows	Jul	--	--	\$114.5b
Tue	09/18/2018 15:00	Net Long-term TIC Flows	Jul	--	--	-\$36.5b
Wed	09/18/2018 09:19	BOJ Policy Decision	Sep 19	--	--	-0.10%
Wed	09/19/2018 06:00	MBA Mortgage Applications	Sep 14	--	--	-1.8%
Wed	09/19/2018 07:30	Current Account Balance	2Q	-\$104.0b	--	-\$124.1b
Wed	09/19/2018 07:30	Housing Starts	Aug	1231k	--	1168k
Wed	09/19/2018 07:30	Housing Starts MoM	Aug	5.3%	--	0.9%
Wed	09/19/2018 07:30	Building Permits	Aug	1305k	--	1311k
Wed	09/19/2018 07:30	Building Permits MoM	Aug	0.2%	--	1.5%
Wed	09/19/2018 08:00	ECB's Draghi speaks in Berlin				
Thu	09/20/2018 07:30	Philadelphia Fed Business Outlook	Sep	15.8	--	11.9
Thu	09/20/2018 07:30	Initial Jobless Claims	Sep 15	210k	--	204k
Thu	09/20/2018 07:30	Continuing Claims	Sep 8	1705k	--	1696k
Thu	09/20/2018 08:45	Bloomberg Economic Expectations	Sep	--	--	57.0
Thu	09/20/2018 08:45	Bloomberg Consumer Comfort	Sep 16	--	--	59.0
Thu	09/20/2018 09:00	Leading Index	Aug	0.5%	--	0.6%
Thu	09/20/2018 09:00	Existing Home Sales	Aug	5.38m	--	5.34m
Thu	09/20/2018 09:00	Existing Home Sales MoM	Aug	0.8%	--	-0.7%
Thu	09/20/2018 11:00	Household Change in Net Worth	2Q	--	--	\$1028b
Fri	09/21/2018 08:45	Markit US Manufacturing PMI	Sep P	55.0	--	54.7
Fri	09/21/2018 08:45	Markit US Services PMI	Sep P	55.0	--	54.8
Fri	09/21/2018 08:45	Markit US Composite PMI	Sep P	--	--	54.7

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.