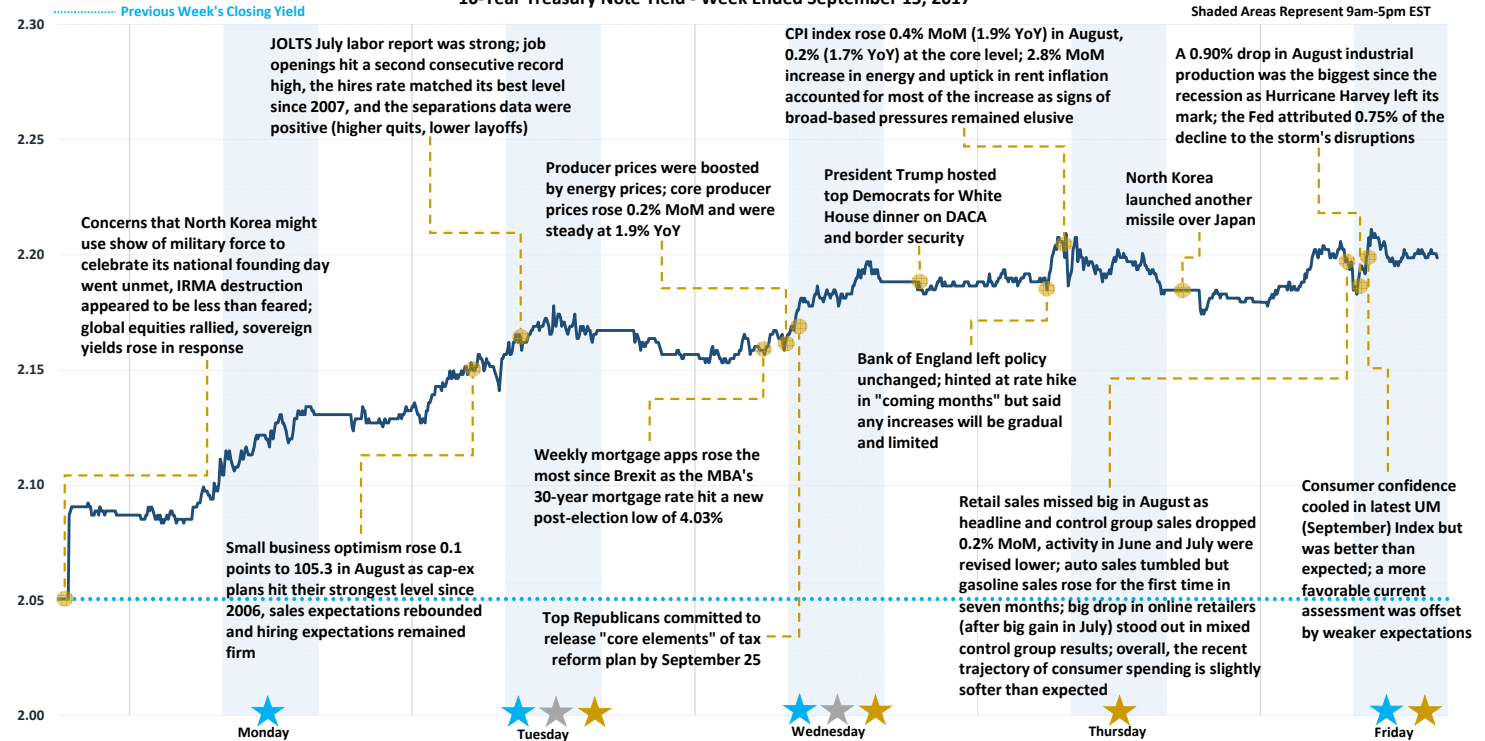


Weekly Market Recap

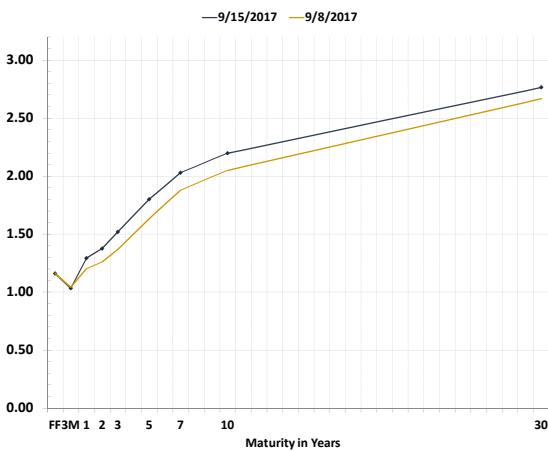
Sovereign Yields Popped Back in Early Relief Rally as Stocks Returned to Record Territory



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended September 15, 2017



Treasury Curve Week-Over-Week



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 22,268	2.16% ↑	1.46% ↑	12.68% ↑
S&P 500	2,499	1.54% ↑	1.12% ↑	11.63% ↑
Nasdaq	6,448	1.39% ↑	0.31% ↑	19.79% ↑
Stoxx Europe 600	381	1.38% ↑	1.83% ↑	5.34% ↑
China CSI 300	3,831	0.14% ↑	0.24% ↑	15.75% ↑
Nikkei 225	19,910	3.29% ↑	1.34% ↑	4.16% ↑

Best week of 2017 (Dow Jones, S&P 500, Nasdaq)
 Best week since January (Stoxx Europe 600, China CSI 300, Nikkei 225)

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.38%	11.4 ↑	5.1 ↑	18.8 ↑
U.S. 5-Year	1.80%	16.7 ↑	9.9 ↑	-12.7 ↓
U.S. 10-Year	2.20%	14.8 ↑	8.2 ↑	-24.6 ↓
German 10-Year	0.43%	12.1 ↑	7.2 ↑	22.5 ↑
U.K. 10-Year	1.31%	31.9 ↑	27.5 ↑	7.0 ↑
French 10-Year	0.71%	9.4 ↑	4.8 ↑	2.4 ↑
Italian 10-Year	2.08%	11.9 ↑	3.3 ↑	26.3 ↑
Japanese 10-Year	0.03%	2.5 ↑	2.0 ↑	-1.7 ↓

Biggest weekly rise since late June (U.S. 10-Year)

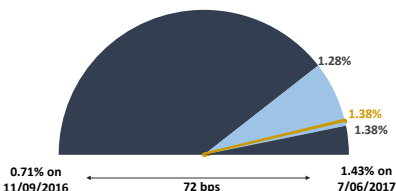
Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 49.93	5.16% ↑	5.72% ↑	-7.06% ↓
U.S. Dollar	91.83	0.53% ↑	-0.90% ↓	-10.15% ↓
Gold Spot	1,321.46	-1.86% ↓	0.00% ↑	14.68% ↑
Bloomberg Commodity Index	85.19	0.51% ↑	0.64% ↑	-2.65% ↓

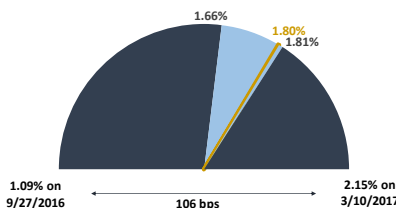
Highest since July (WTI Crude)

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

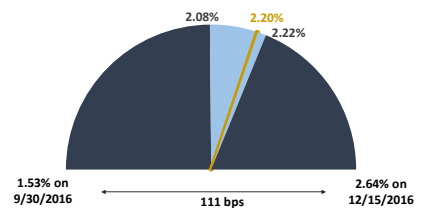
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Fed Expected to Announce Wednesday a Start Date for Balance Sheet Plan



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Mon	09/18/2017 09:00	NAHB Housing Market Index	Sep	67	--	68
Mon	09/18/2017 15:00	Total Net TIC Flows	Jul	--	--	\$7.7b
Mon	09/18/2017 15:00	Net Long-term TIC Flows	Jul	--	--	\$34.4b
Tue	09/19/2017 07:30	Housing Starts	Aug	1175k	--	1155k
Tue	09/19/2017 07:30	Housing Starts MoM	Aug	1.7%	--	-4.8%
Tue	09/19/2017 07:30	Building Permits	Aug	1220k	--	1223k
Tue	09/19/2017 07:30	Building Permits MoM	Aug	-0.8%	--	-4.1%
Tue	09/19/2017 07:30	Current Account Balance	2Q	-\$112.4b	--	-\$116.8b
Tue	09/19/2017 07:30	Import Price Index MoM	Aug	0.4%	--	0.1%
Tue	09/19/2017 07:30	Import Price Index ex Petroleum MoM	Aug	--	--	0.0%
Tue	09/19/2017 07:30	Import Price Index YoY	Aug	2.2%	--	1.5%
Tue	09/19/2017 07:30	Export Price Index MoM	Aug	0.2%	--	0.4%
Tue	09/19/2017 07:30	Export Price Index YoY	Aug	--	--	0.8%
Wed	09/20/2017 06:00	MBA Mortgage Applications	Sep 15	--	--	9.9%
Wed	09/20/2017 09:00	Existing Home Sales	Aug	5.46m	--	5.44m
Wed	09/20/2017 09:00	Existing Home Sales MoM	Aug	0.4%	--	-1.3%
Wed	09/20/2017 13:00	FOMC Rate Decision (Upper Bound)	Sep 20	1.3%	--	1.3%
Wed	09/20/2017 13:00	FOMC Rate Decision (Lower Bound)	Sep 20	1.0%	--	1.0%
Thu	09/21/2017 07:30	Initial Jobless Claims	Sep 16	300k	--	284k
Thu	09/21/2017 07:30	Continuing Claims	Sep 9	--	--	1944k
Thu	09/21/2017 07:30	Philadelphia Fed Business Outlook	Sep	16.6	--	18.9
Thu	09/21/2017 08:00	FHFA House Price Index MoM	Jul	--	--	0.1%
Thu	09/21/2017 08:45	Bloomberg Consumer Comfort	Sep 17	--	--	51.9
Thu	09/21/2017 08:45	Bloomberg Economic Expectations	Sep	--	--	54.0
Thu	09/21/2017 09:00	Leading Index	Aug	0.2%	--	0.3%
Thu	09/21/2017 11:00	Household Change in Net Worth	2Q	--	--	\$2347b
Fri	09/22/2017 05:00	Fed's Williams Speaks to Media at Swiss National Bank Event				
Fri	09/22/2017 08:30	Fed's George Speaks at Dallas/Kansas City Fed Oil Conference				
Fri	09/22/2017 08:45	Markit US Manufacturing PMI	Sep P	53.0	--	52.8
Fri	09/22/2017 08:45	Markit US Services PMI	Sep P	55.7	--	56.0
Fri	09/22/2017 08:45	Markit US Composite PMI	Sep P	--	--	55.3
Fri	09/22/2017 12:30	Fed's Kaplan Speaks at Dallas/Kansas City Fed Oil Conference				

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.