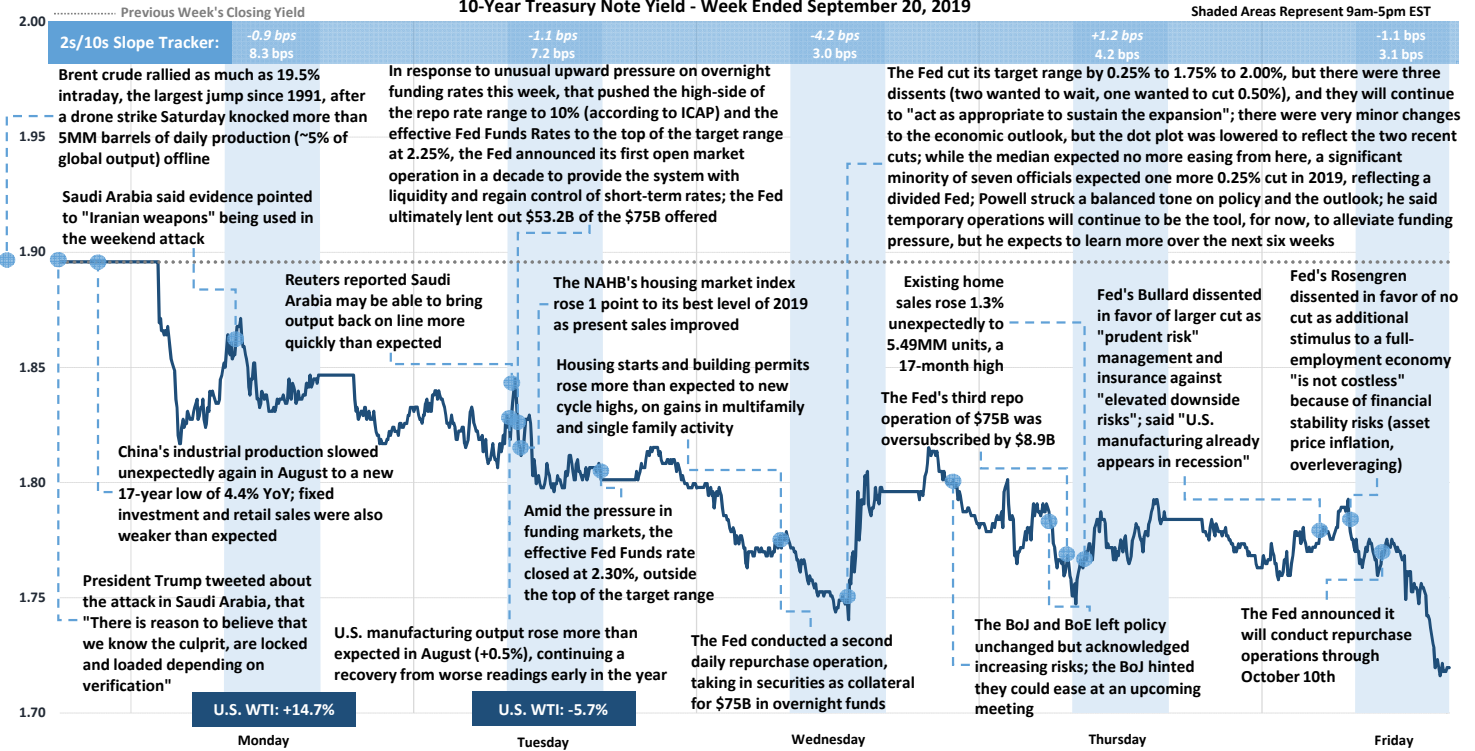


# Weekly Market Recap

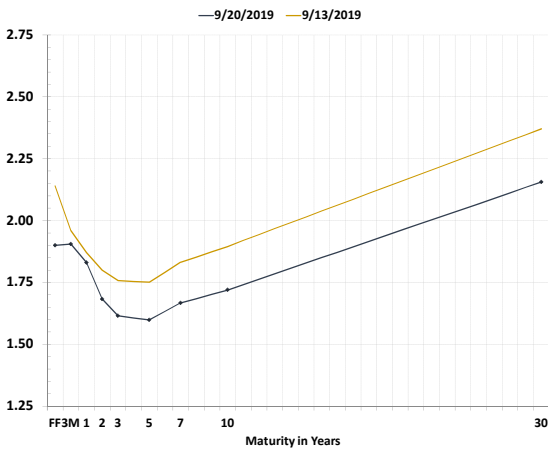
Fed Cut but Remains Divided, Overnight Funding Pressures May Force Balance Sheet Rethink



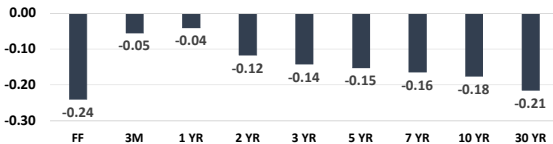
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
 10-Year Treasury Note Yield - Week Ended September 20, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 26,935	-1.05% ↓	2.01% ↑	15.47% ↑
S&P 500	2,992	-0.51% ↓	2.24% ↑	19.36% ↑
Nasdaq	8,118	-0.72% ↓	1.94% ↑	22.34% ↑
Stoxx Europe 600	393	0.30% ↑	3.55% ↑	16.38% ↑
China CSI 300	3,936	-0.92% ↓	-0.01% ↓	30.72% ↑
Nikkei 225	22,079	0.41% ↑	0.00% ↑	10.31% ↑

Global Sovereign Debt Performance

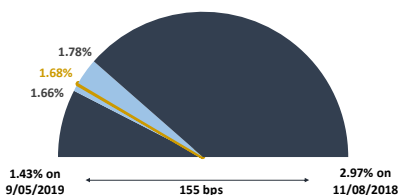
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.68%	-11.7 ↓	-18.9 ↓	-80.5 ↓
U.S. 5-Year	1.60%	-15.2 ↓	-22.9 ↓	-91.3 ↓
U.S. 10-Year	1.72%	-17.6 ↓	-29.5 ↓	-96.4 ↓
German 10-Year	-0.52%	-7.2 ↓	-8.1 ↓	-76.3 ↓
U.K. 10-Year	0.63%	-13.4 ↓	1.7 ↑	-64.9 ↓
French 10-Year	-0.22%	-5.2 ↓	-3.7 ↓	-93.1 ↓
Italian 10-Year	0.92%	4.2 ↑	-61.9 ↓	-181.9 ↓
Japanese 10-Year	-0.21%	-5.4 ↓	-5.4 ↓	-21.0 ↓

Commodity Performance

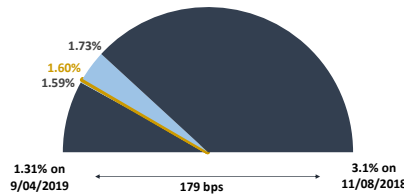
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 58.09	5.91% ↑	5.43% ↑	27.92% ↑
U.S. Dollar	98.46	0.21% ↑	-0.46% ↓	2.38% ↑
Gold Spot	1,516.55	1.87% ↑	-0.25% ↓	18.25% ↑
Bloomberg Commodity Index	79.20	0.64% ↑	2.85% ↑	3.23% ↑

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

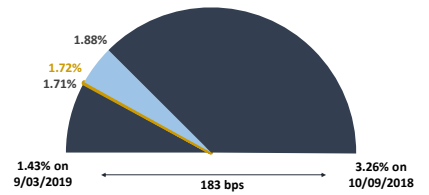
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Busy Week Covering Every Aspect of the Economy; Abundance of FedSpeak  Vining Sparks

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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	09/23/2019 07:30	Chicago Fed Nat Activity Index	Aug	0.00	--	-0.36
Mon	09/23/2019 08:45	Markit US Manufacturing PMI	Sep P	50.4	--	50.3
Mon	09/23/2019 08:45	Markit US Services PMI	Sep P	51.5	--	50.7
Mon	09/23/2019 08:45	Markit US Composite PMI	Sep P	--	--	50.7
Mon	09/23/2019 08:50	Fed's Williams Speaks at Treasury Market Conference				
Mon	09/23/2019 10:30	Fed's Daly Speaks at Conference on Economic Opportunities				
Mon	09/23/2019 12:00	Bullard Discusses U.S. Economy and Monetary Policy				
Tue	09/24/2019 08:00	FHFA House Price Index MoM	Jul	0.3%	--	0.2%
Tue	09/24/2019 08:00	S&P CoreLogic CS 20-City MoM SA	Jul	0.10%	--	0.04%
Tue	09/24/2019 08:00	S&P CoreLogic CS 20-City YoY NSA	Jul	2.10%	--	2.13%
Tue	09/24/2019 08:00	S&P CoreLogic CS 20-City NSA Index	Jul	--	--	217.65
Tue	09/24/2019 08:00	S&P CoreLogic CS US HPI YoY NSA	Jul	2.90%	--	3.13%
Tue	09/24/2019 08:00	S&P CoreLogic CS US HPI NSA Index	Jul	--	--	210.71
Tue	09/24/2019 09:00	Richmond Fed Manufact. Index	Sep	1	--	1
Tue	09/24/2019 09:00	Conf. Board Consumer Confidence	Sep	133.0	--	135.1
Tue	09/24/2019 09:00	Conf. Board Present Situation	Sep	--	--	177.2
Tue	09/24/2019 09:00	Conf. Board Expectations	Sep	--	--	107.0
Wed	09/25/2019 06:00	MBA Mortgage Applications	Sep 20	--	--	-0.1%
Wed	09/25/2019 07:00	Fed's Evans Discusses Economy and Monetary Policy				
Wed	09/25/2019 09:00	Fed's George Speaks to Senate Banking Panel on Payments System				
Wed	09/25/2019 09:00	New Home Sales	Aug	656k	--	635k
Wed	09/25/2019 09:00	New Home Sales MoM	Aug	3.3%	--	-12.8%
Wed	09/25/2019 18:00	Fed's Kaplan Speaks in Moderated Q&A				
Thu	09/26/2019 07:30	GDP Annualized QoQ	2Q T	2.0%	--	2.0%
Thu	09/26/2019 07:30	Personal Consumption	2Q T	4.7%	--	4.7%
Thu	09/26/2019 07:30	GDP Price Index	2Q T	2.4%	--	2.4%
Thu	09/26/2019 07:30	Core PCE QoQ	2Q T	1.7%	--	1.7%
Thu	09/26/2019 07:30	Advance Goods Trade Balance	Aug	-\$73.5b	--	-\$72.3b
Thu	09/26/2019 07:30	Retail Inventories MoM	Aug	0.2%	--	0.8%
Thu	09/26/2019 07:30	Wholesale Inventories MoM	Aug P	0.1%	--	0.2%
Thu	09/26/2019 07:30	Initial Jobless Claims	Sep 21	211k	--	208k
Thu	09/26/2019 07:30	Continuing Claims	Sep 14	1666k	--	1661k
Thu	09/26/2019 08:30	Fed's Kaplan Gives Opening Remarks at Dallas Fed Conference				
Thu	09/26/2019 08:45	Bloomberg Consumer Comfort	Sep 22	--	--	62.7
Thu	09/26/2019 09:00	Bullard Gives Welcoming Remarks at Minorities Banking Forum				
Thu	09/26/2019 09:00	Pending Home Sales MoM	Aug	0.9%	--	-2.5%
Thu	09/26/2019 09:00	Pending Home Sales NSA YoY	Aug	--	--	1.7%
Thu	09/26/2019 10:00	Kansas City Fed Manf. Activity	Sep	-4	--	-6
Thu	09/26/2019 10:45	Fed's Clarida, Daly at Fed Listens Event in San Francisco				
Thu	09/26/2019 13:00	Fed's Kashkari Speaks in Townhall Event in Billings, Montana				
Thu	09/26/2019 15:30	Fed's Barkin Speaks at Financial Markets Event in Richmond				
Fri	09/27/2019 07:30	Fed's Quarles Speaks on Macroprudential Regulation				
Fri	09/27/2019 07:30	Personal Income	Aug	0.4%	--	0.1%
Fri	09/27/2019 07:30	Personal Spending	Aug	0.3%	--	0.6%
Fri	09/27/2019 07:30	Real Personal Spending	Aug	0.2%	--	0.4%
Fri	09/27/2019 07:30	PCE Deflator MoM	Aug	0.1%	--	0.2%
Fri	09/27/2019 07:30	PCE Deflator YoY	Aug	1.4%	--	1.4%
Fri	09/27/2019 07:30	PCE Core Deflator MoM	Aug	0.2%	--	0.2%
Fri	09/27/2019 07:30	PCE Core Deflator YoY	Aug	1.8%	--	1.6%
Fri	09/27/2019 07:30	Durable Goods Orders	Aug P	-1.2%	--	2.0%
Fri	09/27/2019 07:30	Durables Ex Transportation	Aug P	0.2%	--	-0.4%
Fri	09/27/2019 07:30	Cap Goods Orders Nondef Ex Air	Aug P	0.0%	--	0.2%
Fri	09/27/2019 07:30	Cap Goods Ship Nondef Ex Air	Aug P	0.2%	--	-0.6%
Fri	09/27/2019 09:00	U. of Mich. Sentiment	Sep F	92.1	--	92.0
Fri	09/27/2019 09:00	U. of Mich. Current Conditions	Sep F	--	--	106.9
Fri	09/27/2019 09:00	U. of Mich. Expectations	Sep F	--	--	82.4
Fri	09/27/2019 09:00	U. of Mich. 1 Yr Inflation	Sep F	--	--	2.8%
Fri	09/27/2019 12:00	Fed's Harker Speaks to Shadow Open Market Committee				

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