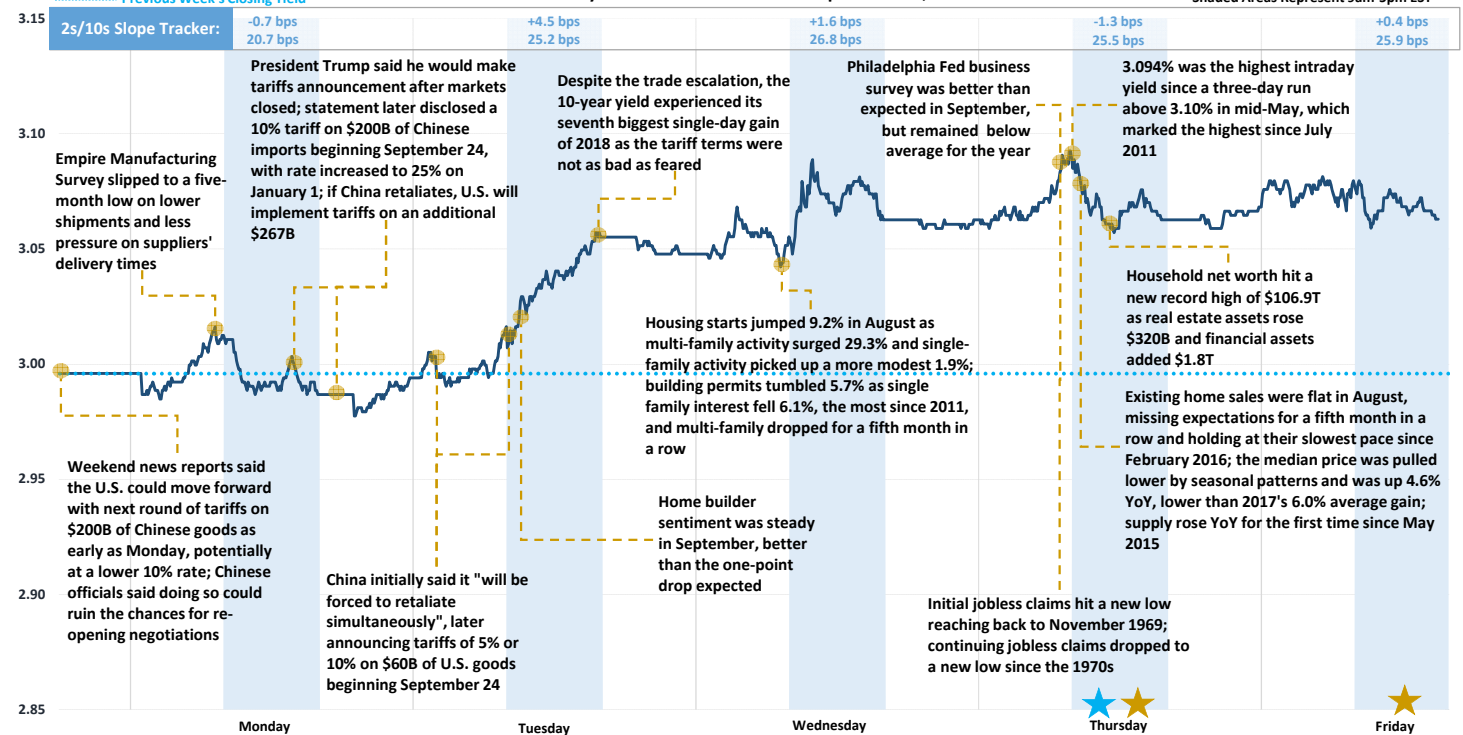


Weekly Market Recap

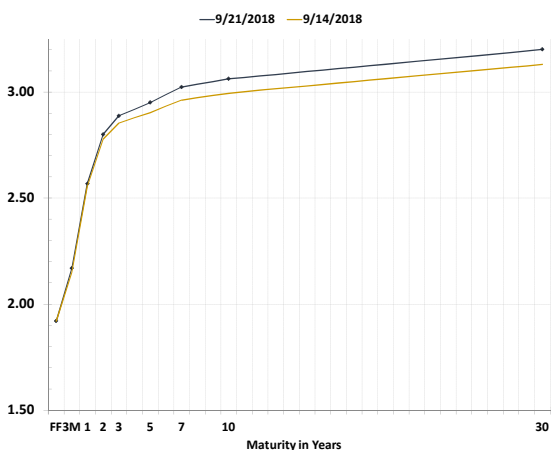
Equities Rallied to Records, Yields Rose to New Highs with Tariffs Less Severe than Feared



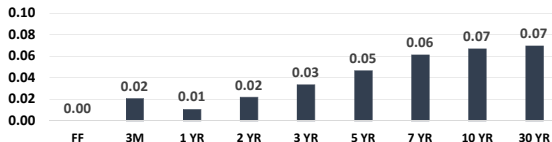
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended September 21, 2018



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 26,744	2.25% ↑	3.00% ↑	8.19% ↑
S&P 500	2,930	0.85% ↑	0.97% ↑	9.58% ↑
Nasdaq	7,987	-0.29% ↓	-1.51% ↓	15.70% ↑
Stoxx Europe 600	384	1.70% ↑	0.53% ↑	-1.26% ↓
China CSI 300	3,410	5.19% ↑	-5.21% ↓	-15.39% ↓
Nikkei 225	23,870	4.59% ↑	3.36% ↑	4.85% ↑

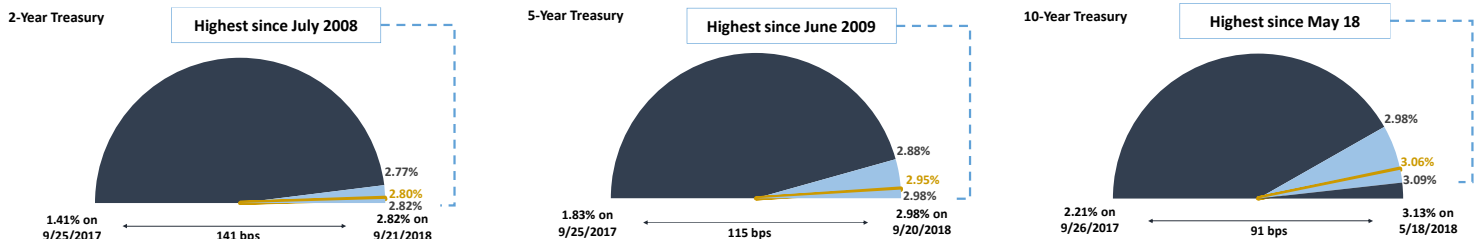
Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	2.80%	2.2 ↑	13.1 ↑	91.7 ↑
U.S. 5-Year	2.95%	4.7 ↑	10.2 ↑	74.4 ↑
U.S. 10-Year	3.06%	6.7 ↑	10.3 ↑	65.7 ↑
German 10-Year	0.46%	1.2 ↑	1.9 ↑	3.5 ↑
U.K. 10-Year	1.55%	2.3 ↑	22.3 ↑	36.3 ↑
French 10-Year	0.78%	1.2 ↑	4.7 ↑	-0.6 ↓
Italian 10-Year	2.83%	-15.2 ↓	11.0 ↑	81.4 ↑
Japanese 10-Year	0.13%	1.5 ↑	7.1 ↑	8.5 ↑

Commodity Performance

	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 70.84	2.68% ↑	1.49% ↑	17.25% ↑
U.S. Dollar	94.19	-0.78% ↓	-1.00% ↓	2.24% ↑
Gold Spot	1,199.11	0.47% ↑	-0.19% ↓	-7.98% ↓
Bloomberg Commodity Index	84.40	2.36% ↑	0.80% ↑	-4.27% ↓

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



Weekly Market Recap

Fed Decision Surrounded by a Host of Important Data Points



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	09/24/2018 07:30	Chicago Fed Nat Activity Index	Aug	0.20	--	0.13
Mon	09/24/2018 09:30	Dallas Fed Manf. Activity	Sep	31.0	--	30.9
Tue	09/25/2018 08:00	FHFA House Price Index MoM	Jul	0.2%	--	0.2%
Tue	09/25/2018 08:00	S&P CoreLogic CS 20-City MoM SA	Jul	-0.15%	--	0.11%
Tue	09/25/2018 08:00	S&P CoreLogic CS 20-City YoY NSA	Jul	6.20%	--	6.31%
Wed	09/25/2018 08:00	S&P CoreLogic CS 20-City NSA Index	Jul	--	--	213.07
Tue	09/25/2018 08:00	S&P CoreLogic CS US HPI NSA Index	Jul	--	--	204.48
Tue	09/25/2018 08:00	S&P CoreLogic CS US HPI YoY NSA	Jul	--	--	6.24%
Tue	09/25/2018 09:00	Richmond Fed Manufact. Index	Sep	21	--	24
Tue	09/25/2018 09:00	Conf. Board Consumer Confidence	Sep	132.0	--	133.4
Tue	09/25/2018 09:00	Conf. Board Present Situation	Sep	--	--	172.2
Tue	09/25/2018 09:00	Conf. Board Expectations	Sep	--	--	107.6
Wed	09/26/2018 06:00	MBA Mortgage Applications	Sep 21	--	--	1.6%
Wed	09/26/2018 09:00	New Home Sales	Aug	630k	--	627k
Wed	09/26/2018 09:00	New Home Sales MoM	Aug	0.8%	--	-1.7%
Wed	09/26/2018 13:00	FOMC Rate Decision (Upper Bound)	Sep 26	2.25%	--	2.00%
Wed	09/26/2018 13:00	FOMC Rate Decision (Lower Bound)	Sep 26	2.00%	--	1.75%
Wed	09/26/2018 13:00	Interest Rate on Excess Reserves	Sep 27	--	--	1.95%
Wed	09/26/2018 13:30	Fed's Powell Holds Press Conference Following FOMC Decision				
Thu	09/27/2018 07:30	Advance Goods Trade Balance	Aug	-\$70.7b	--	-\$72.2b
Thu	09/27/2018 07:30	Wholesale Inventories MoM	Aug P	0.3%	--	0.6%
Thu	09/27/2018 07:30	Retail Inventories MoM	Aug	--	--	0.4%
Thu	09/27/2018 07:30	GDP Annualized QoQ	2Q T	4.2%	--	4.2%
Thu	09/27/2018 07:30	Personal Consumption	2Q T	3.8%	--	3.8%
Thu	09/27/2018 07:30	GDP Price Index	2Q T	3.0%	--	3.0%
Thu	09/27/2018 07:30	Core PCE QoQ	2Q T	2.0%	--	2.0%
Thu	09/27/2018 07:30	Durable Goods Orders	Aug P	1.8%	--	-1.7%
Thu	09/27/2018 07:30	Durables Ex Transportation	Aug P	0.4%	--	0.1%
Tue	09/27/2018 07:30	Cap Goods Orders Nondef Ex Air	Aug P	0.3%	--	1.6%
Thu	09/27/2018 07:30	Cap Goods Ship Nondef Ex Air	Aug P	0.5%	--	1.0%
Wed	09/27/2018 07:30	Initial Jobless Claims	Sep 22	210k	--	201k
Thu	09/27/2018 07:30	Continuing Claims	Sep 15	1690k	--	1645k
Thu	09/27/2018 08:45	Bloomberg Consumer Comfort	Sep 23	--	--	60.2
Thu	09/27/2018 09:00	Pending Home Sales MoM	Aug	-0.2%	--	-0.7%
Thu	09/27/2018 09:00	Pending Home Sales NSA YoY	Aug	--	--	-0.5%
Thu	09/27/2018 10:00	Kansas City Fed Manf. Activity	Sep	16	--	14
Thu	09/27/2018 11:30	Fed's Kaplan Speaks at Forum for Minority Banking				
Thu	09/27/2018 15:30	Powell Makes Brief Remarks on U.S. Economy at Senate Event				
Fri	09/28/2018 07:30	Fed's Barkin Speaks at Forum for Minorities in Banking				
Fri	09/28/2018 07:30	Personal Income	Aug	0.4%	--	0.3%
Fri	09/28/2018 07:30	Personal Spending	Aug	0.3%	--	0.4%
Fri	09/28/2018 07:30	Real Personal Spending	Aug	0.2%	--	0.2%
Fri	09/28/2018 07:30	PCE Deflator MoM	Aug	0.1%	--	0.1%
Fri	09/28/2018 07:30	PCE Deflator YoY	Aug	2.2%	--	2.3%
Fri	09/28/2018 07:30	PCE Core MoM	Aug	0.1%	--	0.2%
Fri	09/28/2018 07:30	PCE Core YoY	Aug	2.0%	--	2.0%
Fri	09/28/2018 08:45	Chicago Purchasing Manager	Sep	62.0	--	63.6
Fri	09/28/2018 09:00	U. of Mich. Sentiment	Sep F	100.5	--	100.8
Fri	09/28/2018 09:00	U. of Mich. Current Conditions	Sep F	--	--	116.1
Fri	09/28/2018 09:00	U. of Mich. Expectations	Sep F	--	--	91.1
Fri	09/28/2018 09:00	U. of Mich. 1 Yr Inflation	Sep F	--	--	2.8%
Fri	09/28/2018 09:00	U. of Mich. 5-10 Yr Inflation	Sep F	--	--	2.4%
Fri	09/28/2018 15:45	Fed's Williams Speaks in New York at Money Markets Conference				

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