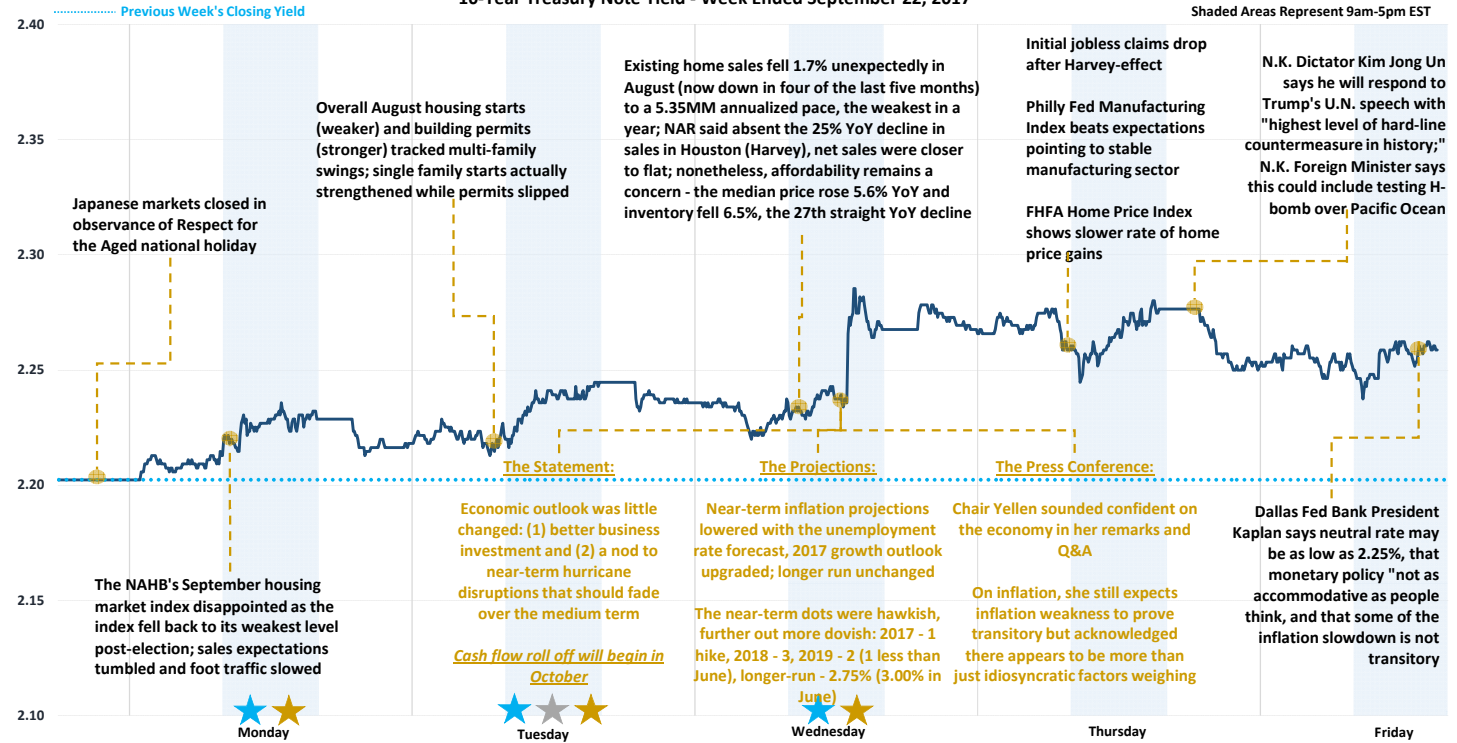


# Weekly Market Recap

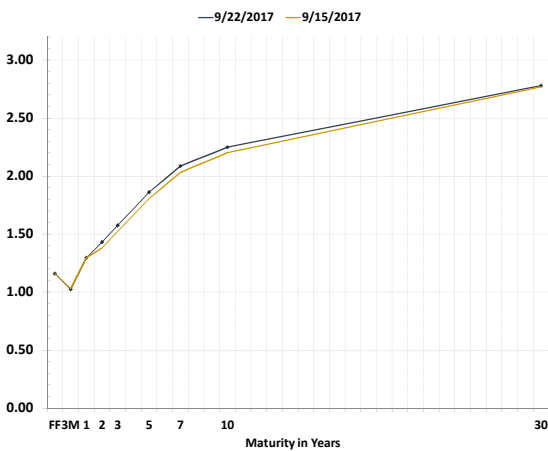
Fed to Begin Balance Sheet "Normalization" in October, Expects to Hike in December



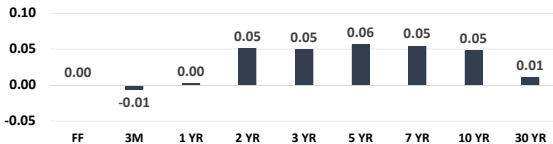
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★  
10-Year Treasury Note Yield - Week Ended September 22, 2017



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 22,350	0.36% ↑	1.83% ↑	13.09% ↑
S&P 500	2,502	0.08% ↑	1.24% ↑	11.76% ↑
Nasdaq	6,427	-0.33% ↓	-0.03% ↓	19.39% ↑
Stoxx Europe 600	383	0.66% ↑	2.50% ↑	6.03% ↑
China CSI 300	3,838	0.17% ↑	0.41% ↑	15.94% ↑
Nikkei 225	20,296	2.47% ↑	3.31% ↑	6.18% ↑

Global Sovereign Debt Performance

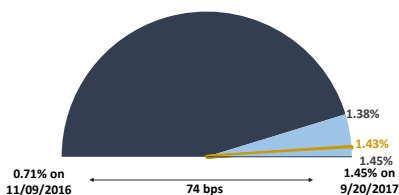
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.43%	5.1 ↑	10.6 ↑	24.3 ↑
U.S. 5-Year	1.86%	5.6 ↑	15.9 ↑	-6.6 ↓
U.S. 10-Year	2.25%	4.8 ↑	13.3 ↑	-19.4 ↓
German 10-Year	0.45%	1.4 ↑	8.6 ↑	23.9 ↑
U.K. 10-Year	1.36%	4.6 ↑	32.1 ↑	11.6 ↑
French 10-Year	0.73%	2.2 ↑	7.0 ↑	4.6 ↑
Italian 10-Year	2.11%	2.9 ↑	6.2 ↑	29.2 ↑
Japanese 10-Year	0.03%	0.5 ↑	2.5 ↑	-1.2 ↓

Commodity Performance

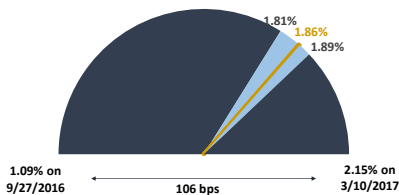
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 50.66	1.54% ↑	7.26% ↑	-5.70% ↓
U.S. Dollar	92.14	0.30% ↑	-0.57% ↓	-9.85% ↓
Gold Spot	1,297.40	-1.72% ↓	-1.82% ↓	12.60% ↑
Bloomberg Commodity Index	84.86	-0.40% ↓	0.24% ↑	-3.04% ↓

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

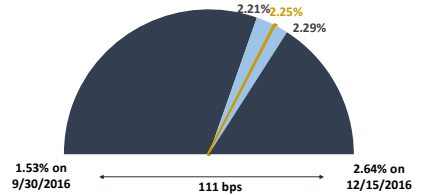
2-Year Treasury



5-Year Treasury



10-Year Treasury



# Weekly Market Recap

Fedspeak to Dominate Calendar; Income, Spending, and Inflation



## Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Mon	09/25/2017 07:30	Chicago Fed Nat Activity Index	Aug	-0.3	--	0.0
Mon	09/25/2017 09:30	Dallas Fed Manf. Activity	Sep	11.5	--	17.0
Tue	09/26/2017 08:00	S&P CoreLogic CS 20-City MoM SA	Jul	0.2%	--	0.1%
Tue	09/26/2017 08:00	S&P CoreLogic CS 20-City YoY NSA	Jul	5.7%	--	5.7%
Tue	09/26/2017 08:00	S&P CoreLogic CS 20-City NSA Index	Jul	--	--	200.54
Tue	09/26/2017 08:00	S&P CoreLogic CS US HPI YoY NSA	Jul	--	--	5.8%
Tue	09/26/2017 08:00	S&P CoreLogic CS US HPI NSA Index	Jul	--	--	192.6
Tue	09/26/2017 09:00	New Home Sales	Aug	588k	--	571k
Tue	09/26/2017 09:00	New Home Sales MoM	Aug	2.9%	--	-9.4%
Tue	09/26/2017 09:00	Conf. Board Consumer Confidence	Sep	120.0	--	122.9
Tue	09/26/2017 09:00	Conf. Board Present Situation	Sep	--	--	151.2
Tue	09/26/2017 09:00	Conf. Board Expectations	Sep	--	--	104.0
Tue	09/26/2017 09:00	Richmond Fed Manufact. Index	Sep	13.0	--	14.0
Wed	09/27/2017 06:00	MBA Mortgage Applications	Sep 22	--	--	-9.7%
Wed	09/27/2017 07:30	Durable Goods Orders	Aug P	1.0%	--	-6.8%
Wed	09/27/2017 07:30	Durables Ex Transportation	Aug P	0.3%	--	0.6%
Wed	09/27/2017 07:30	Cap Goods Orders Nondef Ex Air	Aug P	0.3%	--	1.0%
Wed	09/27/2017 07:30	Cap Goods Ship Nondef Ex Air	Aug P	0.5%	--	1.2%
Wed	09/27/2017 09:00	Pending Home Sales MoM	Aug	-0.5%	--	-0.8%
Wed	09/27/2017 09:00	Pending Home Sales NSA YoY	Aug	--	--	-0.5%
Thu	09/28/2017 07:30	GDP Annualized QoQ	2Q T	3.1%	--	3.0%
Thu	09/28/2017 07:30	Personal Consumption	2Q T	3.3%	--	3.3%
Thu	09/28/2017 07:30	GDP Price Index	2Q T	1.0%	--	1.0%
Thu	09/28/2017 07:30	Core PCE QoQ	2Q T	0.9%	--	0.9%
Thu	09/28/2017 07:30	Initial Jobless Claims	Sep 23	270k	--	259k
Thu	09/28/2017 07:30	Continuing Claims	Sep 16	1995k	--	1980k
Thu	09/28/2017 07:30	Advance Goods Trade Balance	Aug	-\$65.1b	--	-\$65.1b
Thu	09/28/2017 07:30	Wholesale Inventories MoM	Aug P	0.4%	--	0.6%
Thu	09/28/2017 07:30	Retail Inventories MoM	Aug	--	--	-0.2%
Thu	09/28/2017 08:45	Bloomberg Consumer Comfort	Sep 24	--	--	50.6
Thu	09/28/2017 10:00	Kansas City Fed Manf. Activity	Sep	14	--	16
Fri	09/29/2017 07:30	Personal Income	Aug	0.2%	--	0.4%
Fri	09/29/2017 07:30	Personal Spending	Aug	0.1%	--	0.3%
Fri	09/29/2017 07:30	Real Personal Spending	Aug	-0.1%	--	0.2%
Fri	09/29/2017 07:30	PCE Deflator MoM	Aug	0.3%	--	0.1%
Fri	09/29/2017 07:30	PCE Deflator YoY	Aug	1.5%	--	1.4%
Fri	09/29/2017 07:30	PCE Core MoM	Aug	0.2%	--	0.1%
Fri	09/29/2017 07:30	PCE Core YoY	Aug	1.4%	--	1.4%
Fri	09/29/2017 08:45	Chicago Purchasing Manager	Sep	58.7	--	58.9
Fri	09/29/2017 09:00	U. of Mich. Sentiment	Sep F	95.3	--	95.3
Fri	09/29/2017 09:00	U. of Mich. Current Conditions	Sep F	--	--	113.9
Fri	09/29/2017 09:00	U. of Mich. Expectations	Sep F	--	--	83.4
Fri	09/29/2017 09:00	U. of Mich. 1 Yr Inflation	Sep F	--	--	2.7%
Fri	09/29/2017 09:00	U. of Mich. 5-10 Yr Inflation	Sep F	--	--	2.6%

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