

Weekly Market Recap

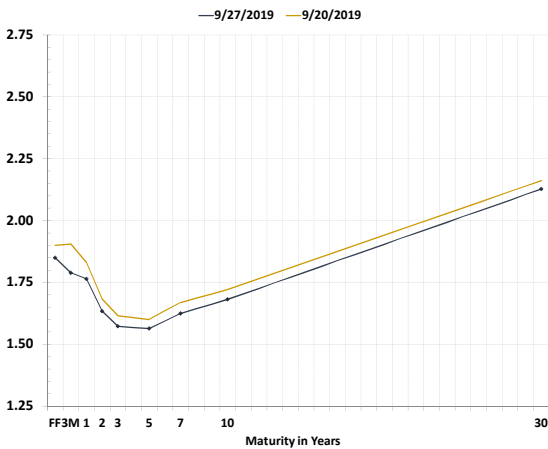
Yields Changed Little as Weak Data, Political Uncertainty Offset Positive Trade Developments



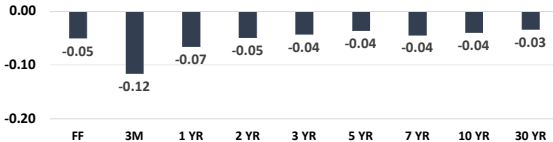
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended September 27, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 26,820	-0.43% ↓	1.58% ↑	14.97% ↑
S&P 500	2,962	-1.01% ↓	1.21% ↑	18.15% ↑
Nasdaq	7,940	-2.19% ↓	-0.29% ↓	19.66% ↑
Stoxx Europe 600	392	-0.30% ↓	3.24% ↑	16.03% ↑
China CSI 300	3,853	-2.11% ↓	-0.01% ↓	27.97% ↑
Nikkei 225	21,879	-0.91% ↓	-0.01% ↓	9.31% ↑

Global Sovereign Debt Performance

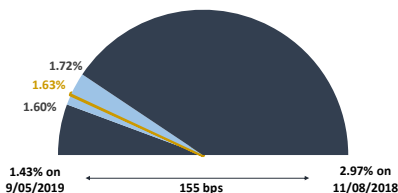
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.63%	-5.0 ↓	-23.9 ↓	-85.4 ↓
U.S. 5-Year	1.56%	-3.7 ↓	-26.4 ↓	-94.8 ↓
U.S. 10-Year	1.68%	-4.0 ↓	-33.3 ↓	-100.2 ↓
German 10-Year	-0.57%	-5.2 ↓	-13.3 ↓	-81.5 ↓
U.K. 10-Year	0.50%	-12.9 ↓	-11.2 ↓	-77.8 ↓
French 10-Year	-0.28%	-5.9 ↓	-9.6 ↓	-99.0 ↓
Italian 10-Year	0.82%	-9.9 ↓	-71.8 ↓	-191.8 ↓
Japanese 10-Year	-0.24%	-2.8 ↓	-8.2 ↓	-23.8 ↓

Commodity Performance

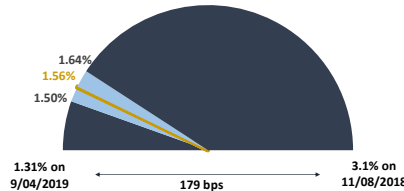
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 56.00	-3.60% ↓	1.63% ↑	23.32% ↑
U.S. Dollar	99.11	0.60% ↑	0.20% ↑	3.05% ↑
Gold Spot	1,496.74	-1.33% ↓	-1.55% ↓	16.71% ↑
Bloomberg Commodity Index	78.34	-1.08% ↓	1.73% ↑	2.12% ↑

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

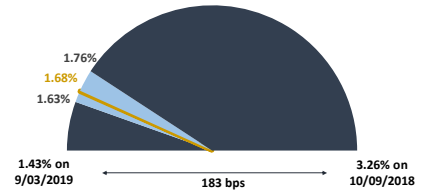
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Focus on FedSpeak, ISM Reports, and September's Payroll Data



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	09/30/2019 08:45	MNI Chicago PMI	Sep	50.0	--	50.4
Mon	09/30/2019 09:30	Dallas Fed Manf. Activity	Sep	1.5	--	2.7
Tue	10/01/2019 02:15	Fed's Evans Speaks at Bundesbank Event in Frankfurt				
Tue	10/01/2019 07:50	Fed's Clarida Makes Brief Remarks at AI Conference				
Tue	10/01/2019 08:30	Fed's Bowman Speaks at Community Banking Conference				
Tue	10/01/2019 08:45	Markit US Manufacturing PMI	Sep F	51.0	--	51.0
Tue	10/01/2019 09:00	ISM Manufacturing	Sep	50.3	--	49.1
Tue	10/01/2019 09:00	ISM Employment	Sep	--	--	47.4
Tue	10/01/2019 09:00	ISM Prices Paid	Sep	50.5	--	46.0
Tue	10/01/2019 09:00	ISM New Orders	Sep	--	--	47.2
Tue	10/01/2019 09:00	Construction Spending MoM	Aug	0.4%	--	0.1%
Tue	10/01/2019	Wards Total Vehicle Sales	Sep	17.00m	--	16.97m
Wed	10/02/2019 06:00	MBA Mortgage Applications	Sep 27	--	--	-10.1%
Wed	10/02/2019 07:00	Fed's Barkin Speaks at a Conference on the Rural Economy				
Wed	10/02/2019 07:15	ADP Employment Change	Sep	140k	--	195k
Wed	10/02/2019 08:00	Fed's Harker Speaks at Community Banking Conference				
Wed	10/02/2019 09:50	New York Fed's Williams Speaks in San Diego				
Thu	10/03/2019 01:45	Fed's Evans Speaks at Central Banking Conference in Madrid				
Thu	10/03/2019 06:30	Challenger Job Cuts YoY	Sep	--	--	39.0%
Thu	10/03/2019 07:30	Fed's Quarles Speaks at Banking Conference in Brussels				
Thu	10/03/2019 07:30	Initial Jobless Claims	Sep 28	215k	--	213k
Thu	10/03/2019 07:30	Continuing Claims	Sep 21	--	--	1650k
Thu	10/03/2019 08:45	Bloomberg Consumer Comfort	Sep 29	--	--	61.7
Thu	10/03/2019 08:45	Markit US Services PMI	Sep F	50.9	--	50.9
Thu	10/03/2019 08:45	Markit US Composite PMI	Sep F	--	--	51.0
Thu	10/03/2019 09:00	Factory Orders	Aug	-0.5%	--	1.4%
Thu	10/03/2019 09:00	Factory Orders Ex Trans	Aug	--	--	0.3%
Thu	10/03/2019 09:00	ISM Non-Manufacturing Index	Sep	55.0	--	56.4
Thu	10/03/2019 09:00	Durable Goods Orders	Aug F	--	--	0.2%
Thu	10/03/2019 09:00	Durables Ex Transportation	Aug F	--	--	0.5%
Thu	10/03/2019 09:00	Cap Goods Orders Nondef Ex Air	Aug F	--	--	-0.2%
Thu	10/03/2019 09:00	Cap Goods Ship Nondef Ex Air	Aug F	--	--	0.4%
Thu	10/03/2019 11:10	Fed's Mester takes Part in a Panel Discussion on Inflation				
Thu	10/03/2019 12:00	Fed's Kaplan Speaks at Community Forum in Houston				
Thu	10/03/2019 17:35	Fed's Clarida Discusses Economy, Monetary Policy in New York				
Fri	10/04/2019 07:30	Fed's Rosengren Speaks at Boston Fed Conference				
Fri	10/04/2019 07:30	Change in Nonfarm Payrolls	Sep	140k	--	130k
Fri	10/04/2019 07:30	Two-Month Payroll Net Revision	Sep	--	--	-20k
Fri	10/04/2019 07:30	Change in Private Payrolls	Sep	128k	--	96k
Fri	10/04/2019 07:30	Change in Manufact. Payrolls	Sep	4k	--	3k
Fri	10/04/2019 07:30	Unemployment Rate	Sep	3.7%	--	3.7%
Fri	10/04/2019 07:30	Average Hourly Earnings MoM	Sep	0.3%	--	0.4%
Fri	10/04/2019 07:30	Average Hourly Earnings YoY	Sep	3.2%	--	3.2%
Fri	10/04/2019 07:30	Average Weekly Hours All Employees	Sep	34.4	--	34.4
Fri	10/04/2019 07:30	Labor Force Participation Rate	Sep	--	--	63.2%
Fri	10/04/2019 07:30	Underemployment Rate	Sep	--	--	7.2%
Fri	10/04/2019 07:30	Trade Balance	Aug	-\$54.6b	--	-\$54.0b
Fri	10/04/2019 09:25	Fed's Bostic Speaks at Tulane University				
Fri	10/04/2019 13:00	Powell Makes Opening Remarks at Fed Listens Event				

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