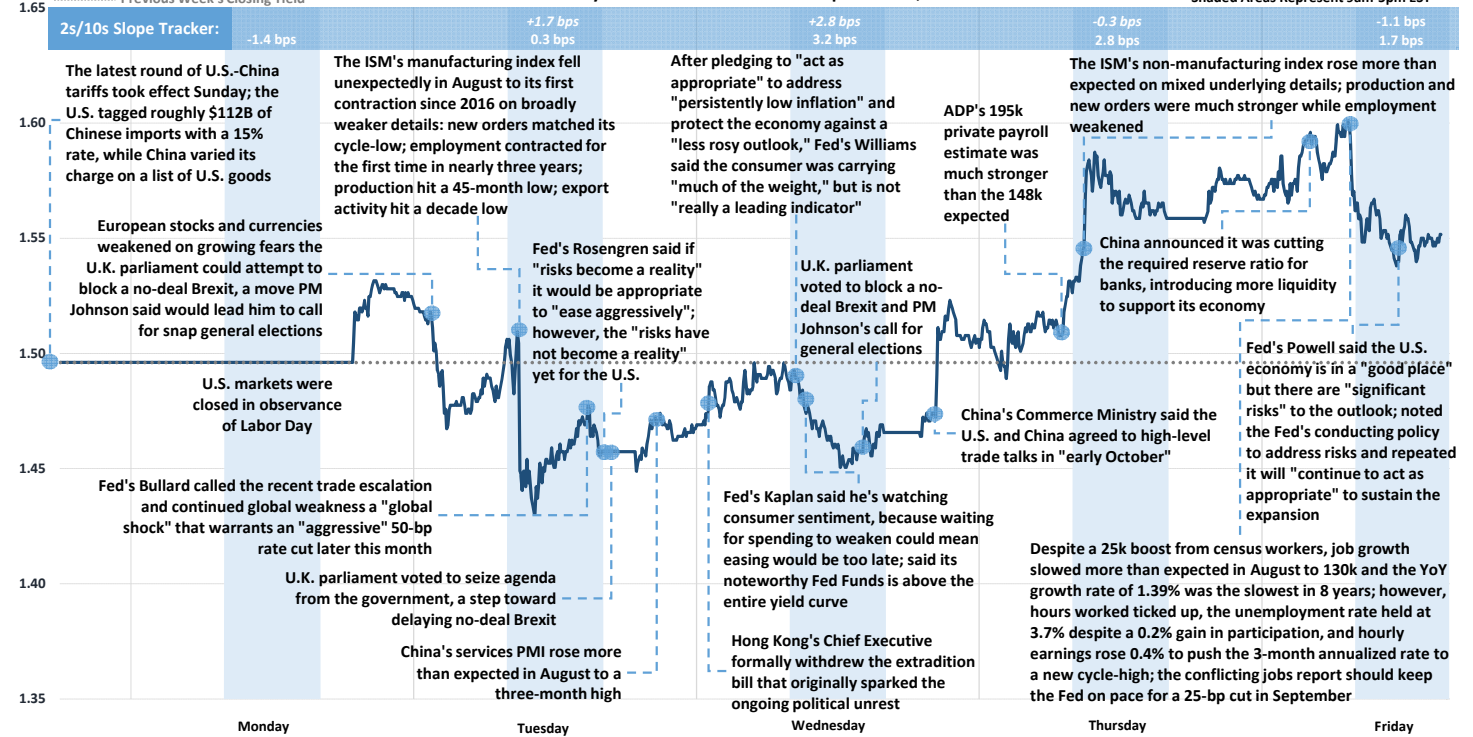


Weekly Market Recap

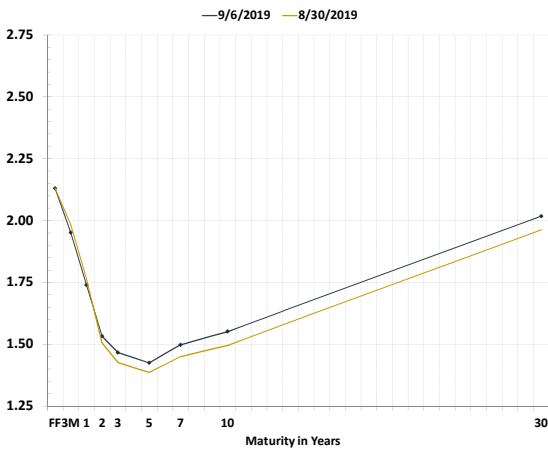
Conflicting Economic Signals Should Keep the Fed on Track for 0.25% Cut to Address Risks



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended September 6, 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	\$ 26,797	1.49% ↑	1.49% ↑	14.88% ↑
S&P 500	2,977	1.73% ↑	1.73% ↑	18.76% ↑
Nasdaq	8,103	1.76% ↑	1.76% ↑	22.12% ↑
Stoxx Europe 600	387	2.02% ↑	2.02% ↑	14.66% ↑
China CSI 300	3,949	3.92% ↑	-0.01% ↓	31.15% ↑
Nikkei 225	21,200	2.39% ↑	0.02% ↑	5.92% ↑

Global Sovereign Debt Performance

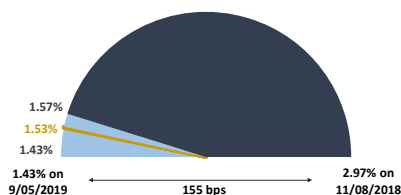
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.53%	2.8 ↑	-34.0 ↓	-95.6 ↓
U.S. 5-Year	1.42%	3.8 ↑	-40.3 ↓	-108.7 ↓
U.S. 10-Year	1.55%	5.6 ↑	-46.3 ↓	-113.3 ↓
German 10-Year	-0.64%	6.2 ↑	-19.8 ↓	-88.0 ↓
U.K. 10-Year	0.51%	2.7 ↑	-10.5 ↓	-77.1 ↓
French 10-Year	-0.34%	6.5 ↑	-15.4 ↓	-104.8 ↓
Italian 10-Year	0.88%	-12.1 ↓	-66.5 ↓	-186.5 ↓
Japanese 10-Year	-0.24%	3.2 ↑	-8.4 ↓	-24.0 ↓

Commodity Performance

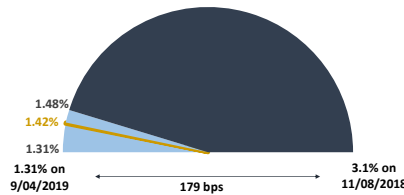
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 56.57	2.67% ↑	2.67% ↑	24.58% ↑
U.S. Dollar	98.43	-0.49% ↓	-0.49% ↓	2.35% ↑
Gold Spot	1,505.56	-0.97% ↓	-0.97% ↓	17.40% ↑
Bloomberg Commodity Index	77.89	1.14% ↑	1.14% ↑	1.53% ↑

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

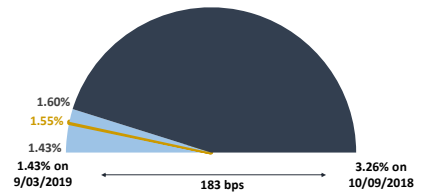
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

CPI and Retail Sales Hand Fed Last Pieces of Data Before Rate Decision



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

Date	Time	Event	Period	Survey	Actual	Prior
Mon	09/09/2019 14:00	Consumer Credit	Jul	\$16.300b	--	\$14.596b
Tue	09/10/2019 05:00	NFIB Small Business Optimism	Aug	103.5	--	104.7
Tue	09/10/2019 09:00	JOLTS Job Openings	Jul	--	--	7348
Wed	09/11/2019 06:00	MBA Mortgage Applications	Sep 6	--	--	-3.1%
Wed	09/11/2019 07:30	PPI Final Demand MoM	Aug	0.1%	--	0.2%
Wed	09/11/2019 07:30	PPI Ex Food and Energy MoM	Aug	0.2%	--	-0.1%
Wed	09/11/2019 07:30	PPI Ex Food, Energy, Trade MoM	Aug	0.2%	--	-0.1%
Wed	09/11/2019 07:30	PPI Final Demand YoY	Aug	1.7%	--	1.7%
Wed	09/11/2019 07:30	PPI Ex Food and Energy YoY	Aug	--	--	2.1%
Wed	09/11/2019 07:30	PPI Ex Food, Energy, Trade YoY	Aug	--	--	1.7%
Wed	09/11/2019 09:00	Wholesale Trade Sales MoM	Jul	--	--	-0.3%
Wed	09/11/2019 09:00	Wholesale Inventories MoM	Jul F	0.2%	--	0.2%
Thu	09/12/2019 07:30	Real Avg Weekly Earnings YoY	Aug	--	--	0.8%
Thu	09/12/2019 07:30	CPI MoM	Aug	0.1%	--	0.3%
Thu	09/12/2019 07:30	CPI Ex Food and Energy MoM	Aug	0.2%	--	0.3%
Thu	09/12/2019 07:30	CPI YoY	Aug	1.7%	--	1.8%
Thu	09/12/2019 07:30	CPI Ex Food and Energy YoY	Aug	2.3%	--	2.2%
Thu	09/12/2019 07:30	CPI Core Index SA	Aug	--	--	263.569
Thu	09/12/2019 07:30	CPI Index NSA	Aug	256.598	--	256.571
Thu	09/12/2019 07:30	Initial Jobless Claims	Sep 7	--	--	217k
Thu	09/12/2019 07:30	Real Avg Hourly Earning YoY	Aug	--	--	1.3%
Thu	09/12/2019 07:30	Continuing Claims	Aug 31	--	--	1662k
Thu	09/12/2019 08:45	Bloomberg Consumer Comfort	Sep 8	--	--	63.4
Thu	09/12/2019 13:00	Monthly Budget Statement	Aug	--	--	-\$119.7b
Fri	09/13/2019 07:30	Import Price Index MoM	Aug	-0.5%	--	0.2%
Fri	09/13/2019 07:30	Import Price Index ex Petroleum MoM	Aug	-0.1%	--	0.0%
Fri	09/13/2019 07:30	Import Price Index YoY	Aug	--	--	-1.8%
Fri	09/13/2019 07:30	Export Price Index MoM	Aug	-0.5%	--	0.2%
Fri	09/13/2019 07:30	Export Price Index YoY	Aug	--	--	-0.9%
Fri	09/13/2019 07:30	Retail Sales Advance MoM	Aug	0.2%	--	0.7%
Fri	09/13/2019 07:30	Retail Sales Ex Auto MoM	Aug	0.1%	--	1.0%
Fri	09/13/2019 07:30	Retail Sales Ex Auto and Gas	Aug	0.3%	--	0.9%
Fri	09/13/2019 07:30	Retail Sales Control Group	Aug	0.3%	--	1.0%
Fri	09/13/2019 08:45	Bloomberg Sept. United States Economic Survey				
Fri	09/13/2019 09:00	U. of Mich. Sentiment	Sep P	90.0	--	89.8
Fri	09/13/2019 09:00	U. of Mich. Current Conditions	Sep P	--	--	105.3
Fri	09/13/2019 09:00	U. of Mich. Expectations	Sep P	--	--	79.9
Fri	09/13/2019 09:00	U. of Mich. 1 Yr Inflation	Sep P	--	--	2.7%
Fri	09/13/2019 09:00	U. of Mich. 5-10 Yr Inflation	Sep P	--	--	2.6%
Fri	09/13/2019 09:00	Business Inventories	Jul	0.3%	--	0.0%

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