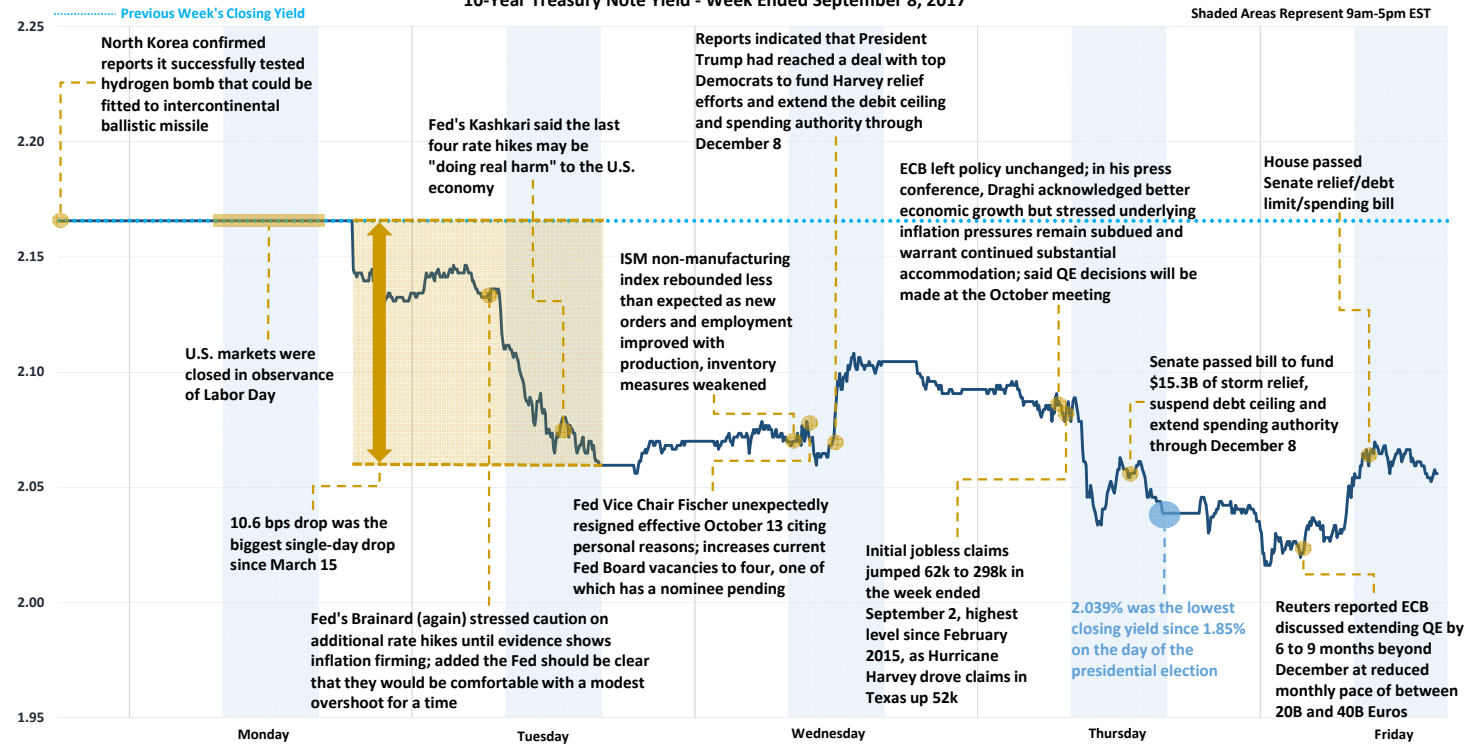


Weekly Market Recap

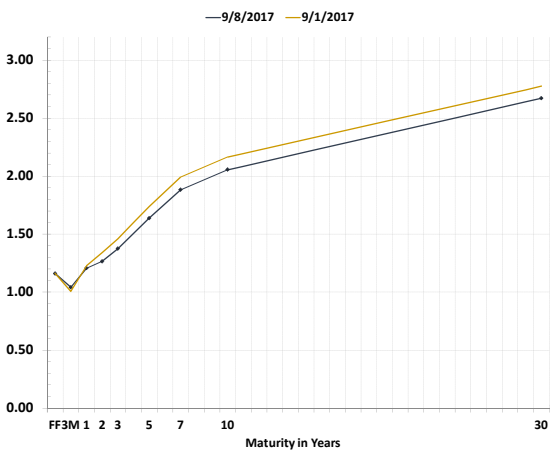
Global Yields Fail to Recover from Fall on North Korea Nervousness, ECB Policy Patience



Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
10-Year Treasury Note Yield - Week Ended September 8, 2017



Treasury Curve Week-Over-Week



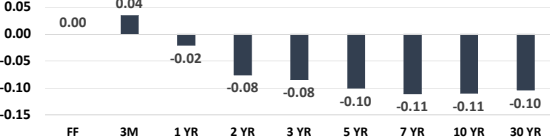
Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 21,798	-0.86% ↓	-0.68% ↓	10.30% ↑
S&P 500	2,462	-0.60% ↓	-0.40% ↓	9.96% ↑
Nasdaq	6,360	-1.17% ↓	-1.07% ↓	18.15% ↑
Stoxx Europe 600	376	-0.17% ↓	0.44% ↑	3.90% ↑
China CSI 300	3,826	-0.12% ↓	0.10% ↑	15.59% ↑
Nikkei 225	19,275	-2.12% ↓	-1.89% ↓	0.84% ↑

Global Sovereign Debt Performance

	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.27%	-7.6 ↓	-5.9 ↓	7.8 ↑
U.S. 5-Year	1.64%	-10.0 ↓	-6.4 ↓	-28.9 ↓
U.S. 10-Year	2.06%	-11.0 ↓	-6.1 ↓	-38.8 ↓
German 10-Year	0.31%	-6.7 ↓	-4.9 ↓	10.4 ↑
U.K. 10-Year	0.99%	-6.7 ↓	-4.4 ↓	-24.9 ↓
French 10-Year	0.62%	-6.9 ↓	-4.6 ↓	-7.0 ↓
Italian 10-Year	1.96%	-11.8 ↓	-8.6 ↓	14.4 ↑
Japanese 10-Year	0.00%	0.5 ↑	-0.5 ↓	-4.2 ↓

Week-Over-Week Change in Treasury Yields

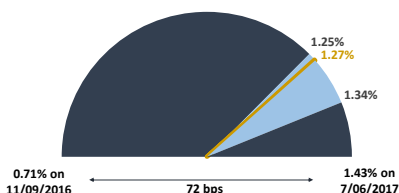


Commodity Performance

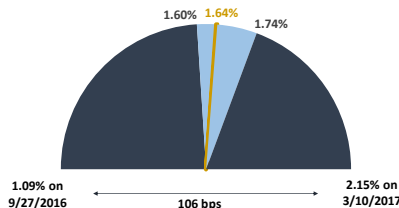
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 47.56	0.57% ↑	0.70% ↑	-11.47% ↓
U.S. Dollar	91.33	-1.60% ↓	-1.45% ↓	-10.65% ↓
Gold Spot	1,346.86	1.66% ↑	1.93% ↑	16.89% ↑
Bloomberg Commodity Index	84.76	-0.25% ↓	0.12% ↑	-3.14% ↓

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

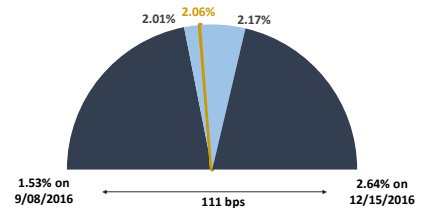
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Last Look at Inflation, Consumer Spending before September Fed Meeting



Next Week's Economic Calendar

Date	Time	Event	Period	Survey	Actual	Prior
Tue	09/12/2017 05:00	NFIB Small Business Optimism	Aug	104.9	--	105.2
Tue	09/12/2017 09:00	JOLTS Job Openings	Jul	5975	--	6163
Tue	09/12/2017 14:00	72nd Regular Session of the United Nations General Assembly				
Wed	09/13/2017 06:00	MBA Mortgage Applications	Sep 8	--	--	3.3%
Wed	09/13/2017 07:30	PPI Final Demand MoM	Aug	0.3%	--	-0.1%
Wed	09/13/2017 07:30	PPI Ex Food and Energy MoM	Aug	0.2%	--	-0.1%
Wed	09/13/2017 07:30	PPI Ex Food, Energy, Trade MoM	Aug	--	--	0.0%
Wed	09/13/2017 07:30	PPI Final Demand YoY	Aug	2.5%	--	1.9%
Wed	09/13/2017 07:30	PPI Ex Food and Energy YoY	Aug	2.1%	--	1.8%
Wed	09/13/2017 07:30	PPI Ex Food, Energy, Trade YoY	Aug	--	--	1.9%
Wed	09/13/2017 13:00	Monthly Budget Statement	Aug	-\$130.5b	--	-\$42.9b
Thu	09/14/2017 06:00	Bank of England Rate Decision				
Thu	09/14/2017 07:30	Initial Jobless Claims	Sep 9	300k	--	298k
Thu	09/14/2017 07:30	Continuing Claims	Sep 2	1980k	--	1940k
Thu	09/14/2017 07:30	CPI MoM	Aug	0.3%	--	0.1%
Thu	09/14/2017 07:30	CPI Ex Food and Energy MoM	Aug	0.2%	--	0.1%
Thu	09/14/2017 07:30	CPI YoY	Aug	1.8%	--	1.7%
Thu	09/14/2017 07:30	CPI Ex Food and Energy YoY	Aug	1.6%	--	1.7%
Thu	09/14/2017 07:30	CPI Core Index SA	Aug	--	--	251.914
Thu	09/14/2017 07:30	CPI Index NSA	Aug	245.350	--	244.786
Thu	09/14/2017 07:30	Real Avg Weekly Earnings YoY	Aug	--	--	1.1%
Thu	09/14/2017 07:30	Real Avg Hourly Earning YoY	Aug	--	--	0.7%
Thu	09/14/2017 08:45	Bloomberg Consumer Comfort	Sep 10	--	--	52.6
Fri	09/15/2017 07:30	Empire Manufacturing	Sep	18.0	--	25.2
Fri	09/15/2017 07:30	Retail Sales Advance MoM	Aug	0.1%	--	0.6%
Fri	09/15/2017 07:30	Retail Sales Ex Auto MoM	Aug	0.5%	--	0.5%
Fri	09/15/2017 07:30	Retail Sales Ex Auto and Gas	Aug	0.3%	--	0.5%
Fri	09/15/2017 07:30	Retail Sales Control Group	Aug	0.3%	--	0.6%
Fri	09/15/2017 08:15	Industrial Production MoM	Aug	0.1%	--	0.2%
Fri	09/15/2017 08:15	Capacity Utilization	Aug	76.8%	--	76.7%
Fri	09/15/2017 08:15	Manufacturing (SIC) Production	Aug	0.5%	--	-0.1%
Fri	09/15/2017 09:00	U. of Mich. Sentiment	Sep P	96.0	--	96.8
Fri	09/15/2017 09:00	U. of Mich. Current Conditions	Sep P	--	--	110.9
Fri	09/15/2017 09:00	U. of Mich. Expectations	Sep P	--	--	87.7
Fri	09/15/2017 09:00	U. of Mich. 1 Yr Inflation	Sep P	--	--	2.6%
Fri	09/15/2017 09:00	U. of Mich. 5-10 Yr Inflation	Sep P	--	--	2.5%
Fri	09/15/2017 09:00	Business Inventories	Jul	0.2%	--	0.5%

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