**Borrowing Benchmarks**

<table>
<thead>
<tr>
<th>Market</th>
<th>Yield</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. government 10-year Treasury</td>
<td>2.75%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>U.S. government 30-year Treasury</td>
<td>3.39%</td>
<td>-0.04%</td>
</tr>
<tr>
<td>German Bunds, 10-year</td>
<td>0.35%</td>
<td>-0.02%</td>
</tr>
<tr>
<td>Euro government bonds, 10-year</td>
<td>0.53%</td>
<td>-0.02%</td>
</tr>
<tr>
<td>Swiss francs, 10-year</td>
<td>0.50%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>Swiss francs, 30-year</td>
<td>1.00%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>Japanese yen, 10-year</td>
<td>0.05%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>Japanese yen, 30-year</td>
<td>0.05%</td>
<td>-0.01%</td>
</tr>
</tbody>
</table>

**Money Rates**

<table>
<thead>
<tr>
<th>Rate</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro interbank offered rate (Euribor)</td>
<td>-0.143%</td>
</tr>
<tr>
<td>Three month Euro Libor</td>
<td>-0.274%</td>
</tr>
<tr>
<td>Three month U.S. dollar Libor</td>
<td>-0.375%</td>
</tr>
<tr>
<td>Three month Japanese yen Libor</td>
<td>-0.375%</td>
</tr>
</tbody>
</table>

**Dividend Changes**

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing</td>
<td>May 12</td>
<td>+0.01%</td>
</tr>
<tr>
<td>Apple</td>
<td>May 11</td>
<td>+0.02%</td>
</tr>
<tr>
<td>Microsoft</td>
<td>May 10</td>
<td>+0.03%</td>
</tr>
<tr>
<td>Google</td>
<td>May 9</td>
<td>+0.04%</td>
</tr>
<tr>
<td>Amazon</td>
<td>May 8</td>
<td>+0.05%</td>
</tr>
</tbody>
</table>

**MARKETS**

### Treasury Slips After Weak Sale

By Brian Skjerven

U.S. government bond prices dropped Monday amid settings of a long U.S. holiday week, as the Treasury sold $44 billion of bonds at higher rates. Sale prices fell the most for bonds selling in May 2019, but long-dated yields fell the most for bonds selling in 2024 and 2025. The 2.75% 10-year note was sold at a yield of 2.806%, up 2.36% from the previous week's close.

The sale was the fourth of the U.S. Treasury's May 2019 offerings, and the final one of the month. It was also the year's first sale of the 2.75% 10-year note, which is among the most popular securities bought by investors seeking to generate income. The Treasury has sold $243.80 billion of 10-year notes in 2017, compared to $243.80 billion in 2016.

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### Wells Investigates Whether Executives Steered Business

By Michael Wuerthner

Wells Fargo & Co. is investigating whether senior executives in Chicago inappropriately steered business to certain individuals in their personal relationships, a source close to the bank said.

The source said the bank's Chicago private-banking operations, under the direction of executive vice president and money manager Nick Flanagan, steered transactions to certain individuals within Wells Fargo's private-banking unit and away from other employees, such as brokers, who may have been better equipped to handle certain client needs, the source said.

The probe is focused on a small number of transactions in recent years and is part of a broader investigation into possible corporate conduct at the bank, according to a source familiar with the investigation.

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**Students in the Baruch Traders Club took first, second and third place in an MTF trading contest.**

**Dividend Changes**

### UBS Funded HNA Investment in Deutsche Bank

By Jennifer Stearns

Deutsche Bank AG’s new $2.4 billion investment in China’s HNA Group, announced Monday, comes with its own set of strings: the bank wants to use the investment to buy a controlling minority share in the company, according to a source familiar with the transaction.

The deal, which comes on the heels of Deutsche Bank’s $7.5 billion investment in HNA last year, is part of a broader strategy by the bank to expand its presence in the Asian market and increase its exposure to high-growth industries.

Some of the details of the deal were revealed in a statement from Deutsche Bank, which said the investment would be made through a new $2.4 billion investment in HNA. The bank also said it would buy a controlling minority share in the company.

The deal comes as Deutsche Bank is looking to increase its exposure to China’s growing middle class and the country’s growing economy.

The bank has been particularly focused on the country’s emerging middle class, which has been driving demand for luxury goods and services.

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