

MARKET SUMMARY

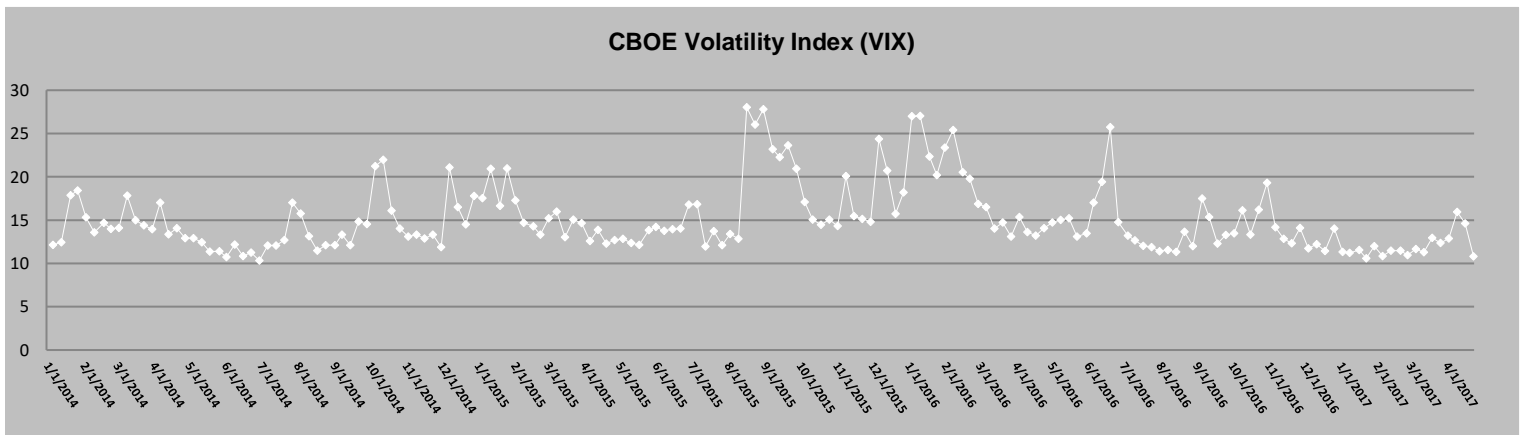
NEWS & UPDATES FOR THE MONTH OF APRIL 2017

Indexes	Close	YTD
DJIA	20940.51	6.00%
Nasdaq	5583.53	14.80%
S&P 500	2384.20	6.50%
Dow Jones Select REIT	269.29	-1.50%
Russell 2000	1400.43	3.20%
MSCI EAFE	1833.70	8.89%
MSCI Emerging Markets	977.96	13.42%
CBOE Volatility	10.82	-22.90%

Commodities & Futures	4/28/2017
Crude Oil (per bbl)	49.33
Natural Gas (per MMBtu)	3.28
Gold (per troy oz)	1266.10
Silver (per troy oz)	17.19

US Corporate Indexes	YTD
US Government/Credit	1.79%
Barclays High Yield	1.59%

CBOE Volatility Index (VIX)



US News

- GDP had a 0.7% rate of annualized growth. Nonresidential investment jumped at a 9.4% rate. Final sales rose 1.6% which is an improvement from the fourth quarter's 1.1%.
- Consumer price index (CPI) fell .03% in March. Energy prices fell 3.2% in the month with gasoline down 6.2%. Housing and medical managed only 0.1% gains. Year-on-year rates also moved lower, to 2.4% overall and to 2.0% for the core.
- Imports of consumer goods fell to \$49.0 billion. Imports of autos fell to \$29.1 billion. Offsets include a \$1.3 billion rise in crude oil imports to \$13.0 billion. Exports of capital goods extended their flat-to-lower trend, down \$0.6 billion. Exports of foods fell \$0.7 billion with non monetary gold down \$0.4 billion. A positive is a \$0.7 billion upturn in exports of consumer goods to \$17.1 billion.

- There was a 98,000 increase in nonfarm payrolls for March. A standout sign of strength is the unemployment rate which fell 2 tenths to 4.5 percent. Average hourly earnings rose 0.2 percent in the month. Retail trade fell 30,000 in March. Trade and transportation payrolls decreased 27,000. Both manufacturing and mining show useful gains, at 11,000 each.
- Existing home sales rose 4.4%. This is the best rate since February 2007. Single-family sales were up 4.3% and condo sales were up 5.0%. Year-on-year sales are moving higher, up 5.9%.

US Government Rates	4/28/2017
Discount	1.50%
Federal Funds	0.89%

Treasury Yields	4/28/2017
3-Month Bill	0.80%
10-Year Note	2.29%
30-Year Bond	2.96%

Currencies	4/28/2017
€EUR/\$USD	0.93
\$USD/¥YEN	110.17

Arizona News

- Sierra Vista has some of the best housing affordability in the nation, according to the latest National Association of Home Builders (NAHB)/Wells Fargo Housing Opportunity Index (HOI), it ranked 11th in the nation. Arizona home prices rose 7.4%, this was higher than the nation at 6.2% and tenth highest appreciation among the states.
- There were 4,003 initial unemployment claims in Arizona for the week ending February 11, down 297 from the week prior. The four-week moving average, which smooths out volatility, was also lower at 4,113 compared to 4,281 the week before. Continued claims for Arizona were 5.5% lower than the same time a year ago.
- Four schools in Arizona placed in the top five spots in the US News and World Report's much-watched rankings of the nation's high schools. In all, eight Arizona schools finished in the Top 50.

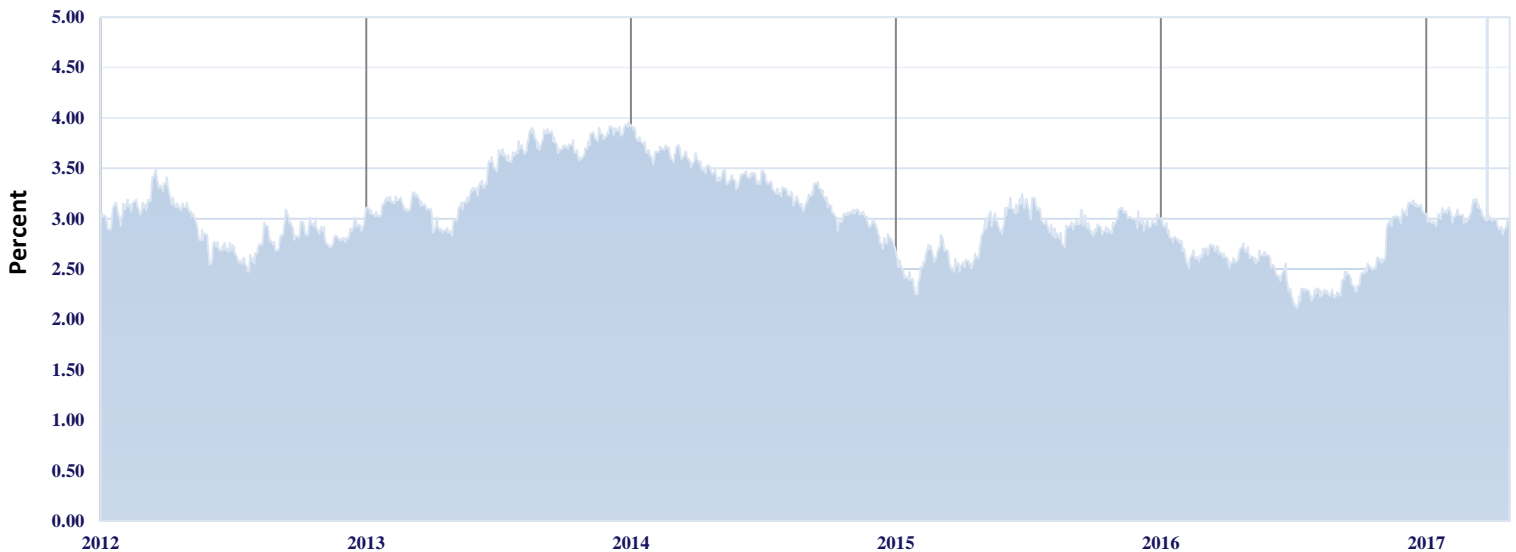
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Foreign Markets	4/28/2017	YTD
Australia	-0.72%	8.88%
Finland	4.82%	11.54%
France	5.05%	12.54%
Germany	2.82%	10.94%
Greece	11.31%	7.31%
Hong Kong	2.95%	16.10%
Italy	1.83%	7.88%
Japan	1.05%	4.76%
Netherlands	3.59%	15.20%
Spain	4.18%	19.09%
Sweden	3.92%	12.50%
Switzerland	2.66%	10.20%
UK	1.72%	5.70%

S&P Sector	4/28/2017	YTD
Consumer Discretionary	4.63%	10.73%
Consumer Staples	0.87%	6.16%
Energy	-0.66%	-10.73%
Financials	1.86%	2.10%
Health Care	1.26%	10.21%
Industrials	3.93%	6.26%
Information Technology	3.15%	13.93%
Materials	3.21%	7.58%
Telecommunications	-2.51%	-6.68%
Utilities	0.55%	6.42%

30 year Treasury Bond



Past performance does not guarantee future results.

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