

MARKET SUMMARY

NEWS & UPDATES FOR THE MONTH OF MAY 2017

Indexes	Close	YTD
DJIA	21008.65	6.30%
Nasdaq	5788.80	19.00%
S&P 500	2411.80	7.70%
Dow Jones Select REIT	267.05	-2.40%
Russell 2000	1370.21	1.00%
MSCI EAFE	1890.06	12.24%
MSCI Emerging Markets	1005.33	16.59%
CBOE Volatility	10.41	-25.90%

Commodities & Futures	5/31/2017
Crude Oil (per bbl)	48.32
Natural Gas (per MMBtu)	3.07
Gold (per troy oz)	1272.00
Silver (per troy oz)	17.37

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

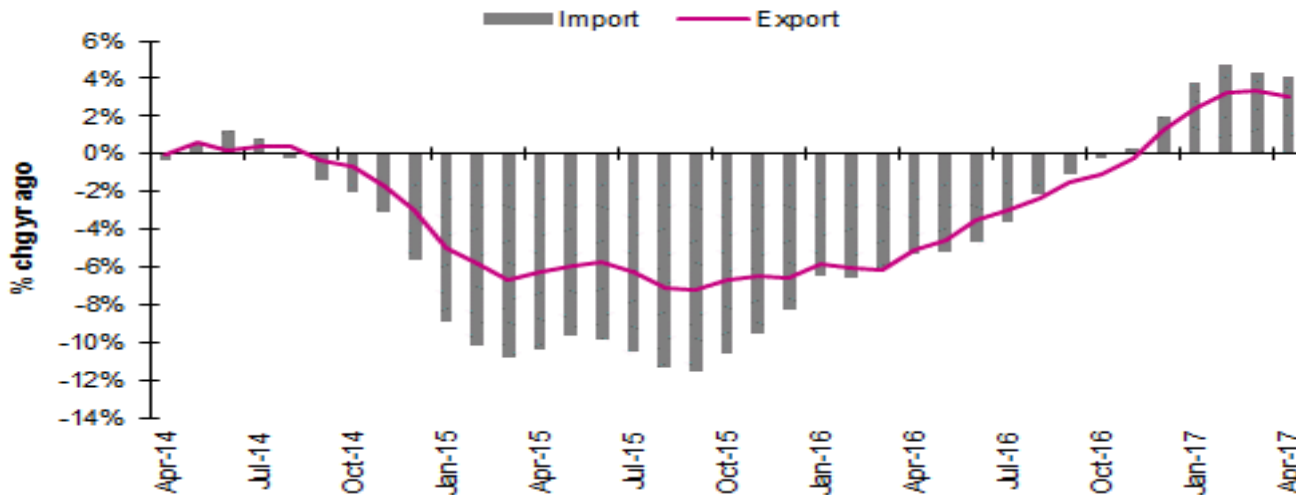
- Consumer prices rose 0.2% at the headline level and a 0.1% gain less food & energy. Year-on-year rates are 2.2% overall which is down 2 tenths.
- Housing starts fell 2.6% to a 1.172 million annualized rate. Single-family component starts were up 0.4% to a rate of 835,000. Permits for single-family homes fell 4.5% to a 789,000 rate with completions also down 4.5%, to 784,000. Multi-family home starts fell 9.2% to a 337,000 rate. Permits did rise 1.4% to 440,000, but completions dropped 17.2% to a 322,000 rate.

US Government Rates	5/31/2017
Discount	1.50%
Federal Funds	0.86%

Treasury Yields	5/31/2017
3-Month Bill	0.98%
10-Year Note	2.21%
30-Year Bond	2.87%

Currencies	5/31/2017
€EUR/\$USD	1.10
\$USD/¥YEN	112.20

Import and Export Prices



US News

- First-quarter GDP is at a 1.2% rate of annualized growth. Nonresidential fixed investment is also upgraded, to 11.4% for a 2 percentage point gain. Government purchases are also upgraded, down 1.1% for a 6 tenths improvement.
- Nonfarm payrolls reversed the prior month's weakness and came up 211,000 in April. The unemployment rate fell 1 tenth to 4.4% for the lowest reading since May 2001. Average hourly earnings did rise a respectable 0.3% in the month.
- Import prices jumped 0.5%. Export prices rose 0.2%. Petroleum, up 1.6% in the month, gave a boost to prices on the import side. Non-petroleum imports rose 0.4%. Detail show strength for vehicles, both imports and exports, and solid monthly strength at 0.3% for food products, again both import and export.

Arizona News

- A San Francisco tech company Upgrade Inc. announced an expansion from Silicon Valley to downtown Phoenix. The credit platform company plans to hire about 300 people in the next two years. RJR Technologies, Inc. a semiconductor packaging company is moving its corporate headquarters in May from California to south of Phoenix Sky Harbor International Airport, the move will add about 100 jobs.
- Arizona's unemployment rate remained the same at 5.0% in April. Arizona gained 10,100 nonfarm jobs and Arizona nonfarm employment grew by 1.9% over the year in April.
- Phoenix has officially edged out Philadelphia to become the fifth biggest city in the U.S. The total population of the city is 1,615,017, according to the estimates released by the U.S. Census Bureau in May.

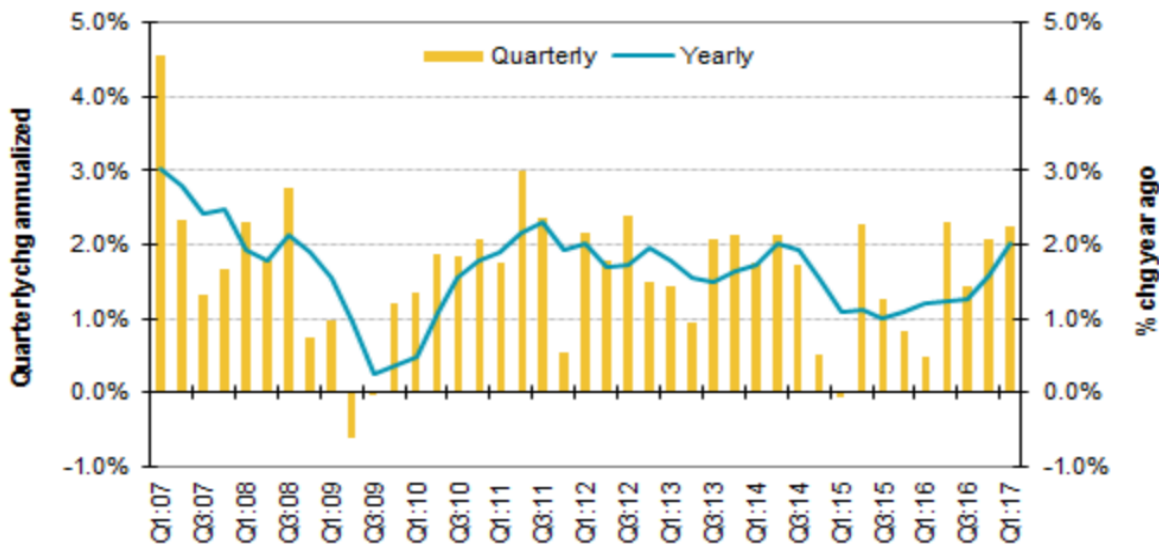
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Foreign Markets	5/31/2017	YTD
Australia	-4.63%	3.84%
Finland	6.84%	19.17%
France	3.79%	16.80%
Germany	3.16%	14.45%
Greece	28.21%	21.28%
Hong Kong	2.47%	20.38%
Italy	4.06%	12.26%
Japan	2.95%	12.87%
Netherlands	4.35%	20.20%
Spain	4.60%	24.57%
Sweden	2.60%	15.43%
Switzerland	5.02%	15.73%
UK	4.06%	9.99%

S&P Sector	5/31/2017	YTD
Consumer Discretionary	0.40%	10.58%
Consumer Staples	2.07%	8.33%
Energy	-3.98%	14.28%
Financials	-1.11%	-0.09%
Health Care	-0.08%	10.34%
Industrials	0.22%	5.89%
Information Technology	4.50%	19.24%
Materials	-0.85%	5.86%
Telecommunications	-1.64%	-9.14%
Utilities	2.96%	9.05%

GDP Price Index



Past performance does not guarantee future results.

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