

MARKET SUMMARY

NEWS & UPDATES FOR THE MONTH OF JUNE 2017

Indexes	Close	YTD
DJIA	21349.63	8.00%
Nasdaq	6129.04	14.10%
S&P 500	2421.65	8.20%
Dow Jones Select REIT	272.16	-0.50%
Russell 2000	1415.36	4.30%
MSCI EAFE	1883.192	11.83%
MSCI Emerging Markets	1010.80	17.22%
CBOE Volatility	11.18	-20.40%

Commodities & Futures	6/30/2017
Crude Oil (per bbl)	46.04
Natural Gas (per MMBtu)	3.04
Gold (per troy oz)	1240.70
Silver (per troy oz)	16.57

US Corporate Indexes	YTD
US Government/Credit	2.36%
Barclays High Yield	4.52%

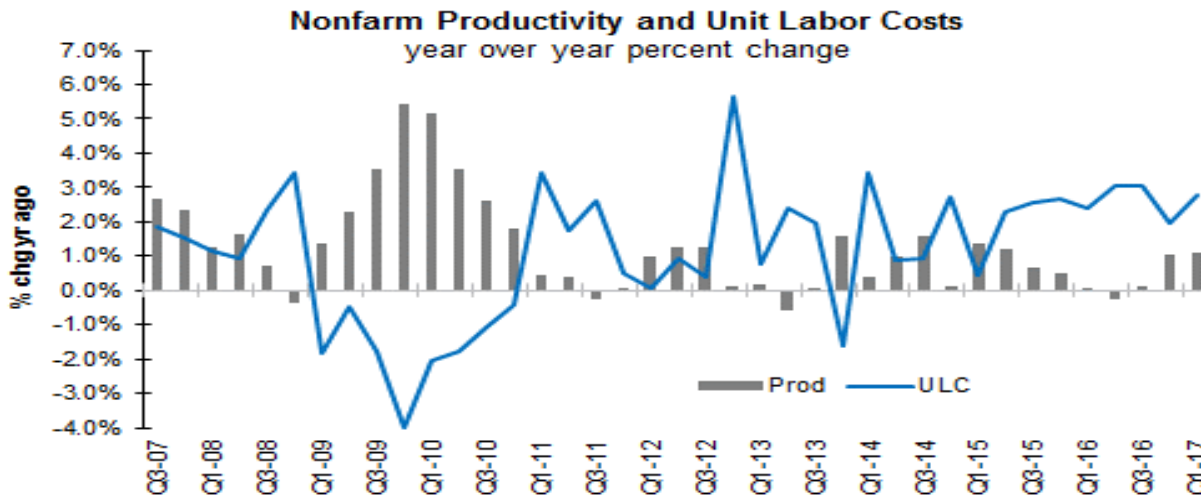
- Jobless claims fell 9,000 to 1.915 million with the unemployment rate for insured workers remaining at 1.4%. Jobless claims are at 40-year lows and pointing to unusually strong demand for labor.

- GDP first quarter was still weak but does get an upgrade with today's third estimate, now at a 1.4% annualized rate vs 1.2% and 0.7% in prior estimates. Consumer spending also gets an upgrade, to 1.1% from prior estimates of 0.6% and 0.3%.

US Government Rates	6/30/2017
Discount	1.75%
Federal Funds	1.08%

Treasury Yields	6/30/2017
3-Month Bill	1.03%
10-Year Note	2.31%
30-Year Bond	2.84%

Currencies	6/30/2017
€EUR/\$USD	1.22
\$USD/¥YEN	112.83



Nonfarm productivity measures the growth of labor efficiency in producing the economy's goods and services. Unit labor costs reflect the labor costs of producing each unit of output. Both are followed as indicators of future inflationary trends.

US News

- Consumer confidence is holding steady at an unusually strong level, 117.9 in May for the sixth straight reading over 110. The key positive in the May report is jobs hard to get which is a closely watched current assessment of the labor market.
- Nonfarm payrolls rose 138,000 in May. Average hourly earnings are up only 0.2% in May with April revised down 1 tenth and now also at 0.2%. The year-on-year rate is sitting at 2.5%.
- Import prices fell a sharper-than-expected 0.3% in May with export prices down a very steep 0.7%. Prices for petroleum imports fell in May, down 3.9%. Prices for durable imports fell to 0.5% while readings for finished goods are thoroughly flat.

Arizona News

- Area Development magazine awarded Arizona a Gold Shovel award for being the top state in economic development among states with 5 million and 8 million residents. Gold Shovels were given based on the amount of new jobs coming into the community through high-value investment projects.
- Site Selection magazine, a global business publication providing expansion planning information named Arizona the most competitive state in the mountain region in its 2017 Prosperity Cup competition. The state outranked Nevada, Utah, Colorado, Wyoming, New Mexico, Idaho and Montana.

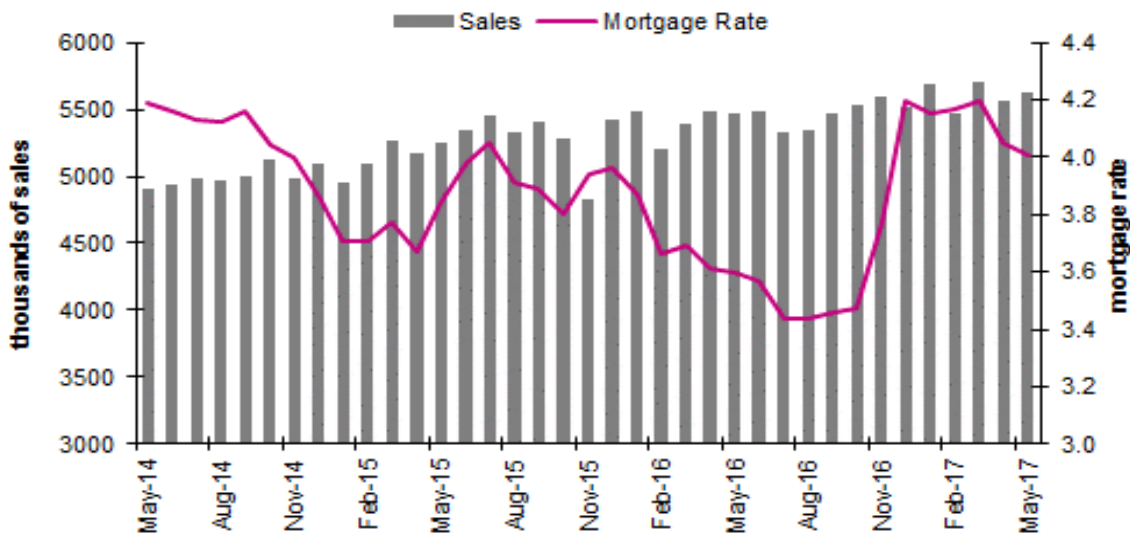
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Foreign Markets	6/30/2017	YTD
Australia	-1.75%	6.65%
Finland	-0.37%	18.43%
France	-0.78%	14.96%
Germany	-0.84%	13.05%
Greece	-0.74%	28.01%
Hong Kong	-0.76%	19.29%
Italy	-0.84%	13.41%
Japan	-0.56%	8.88%
Netherlands	-0.31%	18.26%
Spain	-1.14%	22.35%
Sweden	-0.30%	16.37%
Switzerland	-0.42%	15.52%
UK	-0.57%	7.46%

S&P Sector	6/30/2017	YTD
Consumer Discretionary	-0.74%	9.77%
Consumer Staples	-2.62%	5.58%
Energy	-2.88%	-15.49%
Financials	4.54%	5.28%
Health Care	5.20%	16.41%
Industrials	0.62%	6.77%
Information Technology	-2.42%	16.07%
Materials	1.33%	7.45%
Telecommunications	-1.89%	-11.96%
Utilities	-1.85%	6.74%

Existing Home Sales



Past performance does not guarantee future results.

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