

MARKET SUMMARY

NEWS & UPDATES FOR THE MONTH OF SEPTEMBER 2017

Indexes	Close	YTD
DJIA	22405.09	13.40%
Nasdaq	6495.96	20.70%
S&P 500	2519.36	12.50%
Dow Jones Select REIT	270.70	-1.00%
Russell 2000	1490.86	9.90%
MSCI EAFE	1973.80	17.21%
MSCI Emerging Markets	1081.72	25.45%
CBOE Volatility	9.51	-32.30%

Commodities & Futures	9/29/2017
Crude Oil (per bbl)	51.58
Natural Gas (per MMBtu)	3.02
Gold (per troy oz)	1284.20
Silver (per troy oz)	16.81

US Corporate Indexes	YTD
US Government/Credit	3.49%
Barclays High Yield	5.94%

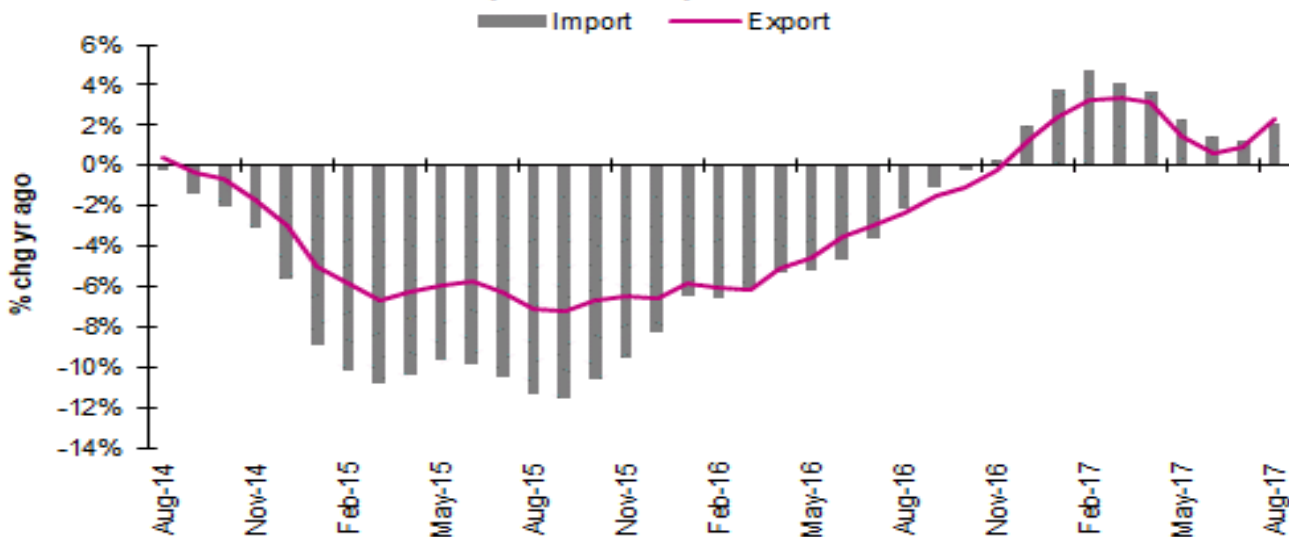
Second-quarter GDP proved strong, at an as expected 3.1 percent annualized rate for the third estimate driven by consumer spending at a 3.3 percent rate. Nonresidential fixed investment, at a 6.7 percent rate, was also a strong contributor and offsetting a 7.3 percent decline for residential investment. Government purchases, at minus 0.2 percent, were a slight drag on the quarter while both net exports and inventories were slight positives. GDP prices, like other inflation measures, were soft, up 1.0 percent overall and 1.1 percent for the core.

US Government Rates	9/29/2017
Discount	1.75
Federal Funds	1.07

Treasury Yields	9/29/2017
3-Month Bill	1.06%
10-Year Note	2.33%
30-Year Bond	2.86%

Currencies	9/29/2017
€EUR/\$USD	1.19
\$USD/¥YEN	110.65

Import and Export Prices



US News

- Initial jobless claims rose 12,000 in the September 23 week to a 272,000 level. Claims in Texas continue to come down, at an unadjusted 20,169 in the week. Claims in both Florida and Georgia, both hit by Hurricane Irma early on in this month, are now on the rise with Florida at 18,212 this week vs 10,052 in the prior week, and at 7,917 for Georgia which is up from 4,760.
- Cross border inflation pressures picked up noticeably in August with both import prices and export prices posting 0.6 percent gains. Petroleum prices surged 4.8 percent in the month in what may reflect in part indirect pressures from Hurricane Harvey at month end. But other prices show solid gains as non-petroleum rose 0.3 percent.

Arizona News

- Arizona farmers brought in \$4.1 billion in cash last year. Arizona ranked 6th in the 11 Western states for farm cash receipts, or total amount of money paid to farmers for their crops. California topped the U.S. Department of Agriculture data, but Arizona contributes most in the winter. The state came in ahead of New Mexico, Utah and Nevada. The data which measures the total cash receipts in agriculture, gives a good indication of the strength of farming in the state.
- Arizona's unemployment rate dropped to 4.7% in September, down from 5% in August. Arizona's economy added 36,400 nonfarm jobs in September, surpassing the post-recessionary average gain of 27,9000.

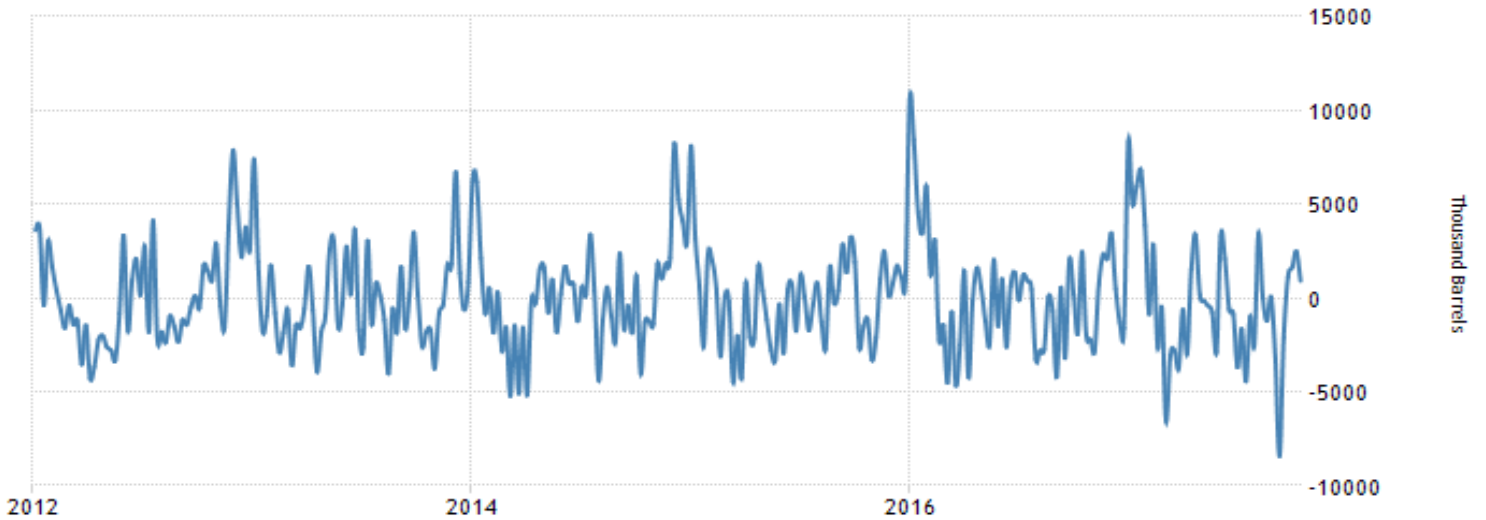
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Foreign Markets	9/29/2017	YTD
Australia	0.30%	8.55%
Finland	0.22%	22.24%
France	0.97%	24.39%
Germany	1.24%	21.79%
Greece	-0.56%	12.06%
Hong Kong	0.26%	24.49%
Italy	0.79%	28.35%
Japan	-0.10%	12.39%
Netherlands	1.06%	28.50%
Spain	0.87%	27.17%
Sweden	0.52%	22.72%
Switzerland	0.88%	17.70%
UK	0.46%	11.88%

S&P Sector	9/29/2017	YTD
Consumer Discretionary	2.78%	11.47%
Consumer Staples	-0.88%	3.83%
Energy	11.02%	-9.94%
Financials	5.72%	10.02%
Health Care	3.51%	20.25%
Industrials	5.72%	12.54%
Information Technology	2.51%	25.25%
Materials	5.25%	13.97%
Telecommunications	1.83%	-7.31%
Utilities	-3.05%	8.98%

US GASOLINE STOCKS CHANGE



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