

MARKET SUMMARY

NEWS & UPDATES FOR THE MONTH OF NOVEMBER 2017

Indexes	Close	YTD
DJIA	24272.35	22.80%
Nasdaq	6873.97	27.70%
S&P 500	2647.58	18.30%
Dow Jones Select REIT	274.84	0.50%
Russell 2000	1544.14	13.80%
MSCI EAFE	2020.125	19.96%
MSCI Emerging Markets	1120.793	29.98%
CBOE Volatility	11.28	-19.70%

Commodities & Futures	11/30/2017
Crude Oil (per bbl)	57.40
Natural Gas (per MMBtu)	2.88
Gold (per troy oz)	1243.70
Silver (per troy oz)	15.70

US Corporate Indexes	YTD
US Government/Credit	3.46%
Barclays High Yield	6.23%

- Crude oil inventories fell by 3.4 million barrels in the November 24 week to 453.7 million, 7.1% below the level a year ago. Product inventories increased, with gasoline up 3.6 million barrels to 214.1 million, 5.3% below last year's level and distillates up 2.7 million barrels to 127.8 million, a year on year decline of 17.1%.
- Import prices managed only a 0.2% increase in October. Export prices were unchanged despite a 1.9% monthly climb in agricultural prices. The year on year gain for agricultural prices at 3.5%.

US Government Rates	11/30/2017
Discount	1.75
Federal Funds	1.11

Treasury Yields	11/30/2017
3-Month Bill	1.27%
10-Year Note	2.42%
30-Year Bond	2.83%

Currencies	11/30/2017
€EUR/\$USD	1.17
\$USD/¥YEN	112.86

US EXPORT PRICES



US News

▪ Demand for labor remains unusually strong with initial jobless claims remaining near historic lows, down 13,000 in the November 18 week to 239,000. Puerto Rico, still recovering from Hurricane Maria in September, continues to inflate the total but only modestly, remaining about three times as high as normal but contained, at 6,944 vs 6,690 in the prior week.

▪ Crude oil imports fell by 544,000 barrels per day during the week to an average of 7.3 million barrels per day. The 4-week average for crude oil imports fell to 7.6 million barrels per day, 1.7% less than imports in the same period last year.

Arizona News

▪ Arizona gained 18,700 Nonfarm jobs and Arizona Nonfarm employment grew by 1.2% (32,000 jobs) over the year in October. Arizona's seasonally adjusted unemployment rate decreased to 4.5% in October. The U.S. seasonally adjusted unemployment rate decreased from 4.2% in September to 4.1% in October.

▪ Amazon continues to expand in the Phoenix Metro area. The company will open a new center & overhaul its original facility. The two facilities will create more than 1,000 fulltime jobs in addition to the 6,000 fulltime workers they employ. Amazon estimates that its investments in Arizona have created an additional 18,000 indirect jobs.

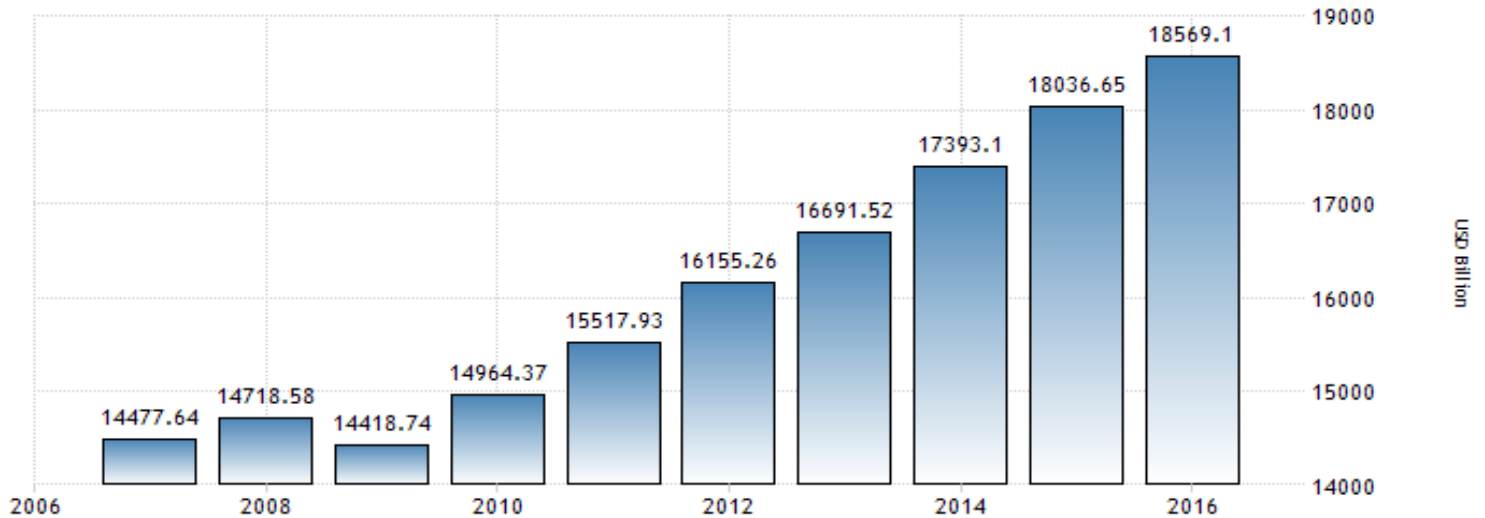
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Foreign Markets	11/30/2017	YTD
Australia	-0.53%	9.89%
Finland	0.40%	19.51%
France	0.25%	26.44%
Germany	0.42%	25.14%
Greece	1.03%	9.11%
Hong Kong	-1.14%	28.75%
Italy	0.65%	27.10%
Japan	0.29%	21.06%
Netherlands	0.48%	28.50%
Spain	-0.20%	26.14%
Sweden	0.10%	18.10%
Switzerland	0.41%	18.19%
UK	0.40%	11.97%

S&P Sector	11/30/2017	YTD
Consumer Discretionary	4.88%	18.50%
Consumer Staples	6.23%	7.70%
Energy	2.14%	-9.35%
Financials	3.03%	16.40%
Health Care	2.74%	22.48%
Industrials	3.43%	17.34%
Information Technology	1.38%	35.64%
Materials	0.95%	18.93%
Telecommunications	5.69%	-10.21%
Utilities	2.44%	15.88%

US GDP



Past performance does not guarantee future results.

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Monica Morse
Senior Client Services Associate