

MARKET SUMMARY

NEWS & UPDATES FOR THE MONTH OF AUGUST 2018

Indexes	Close	YTD
DJIA	25964.82	5.00%
Nasdaq	8109.54	17.50%
S&P 500	2901.52	8.50%
Dow Jones Select REIT	281.23	2.90%
Russell 2000	1740.75	13.40%
MSCI EAFE	1962.05	-4.33%
MSCI Emerging Markets	1055.96	-8.85%
CBOE Volatility	12.86	16.50%

Commodities & Futures	8/31/2018
Crude Oil (per bbl)	69.80
Natural Gas (per MMBtu)	2.92
Gold (per troy oz)	1200.30
Silver (per troy oz)	14.44

US Corporate Indexes	YTD
US Government/Credit	-1.19%
Barclays High Yield	1.38%

- Total nonfarm payroll employment increased by 201,000 in August and the unemployment rate was unchanged at 3.9%. Job gains occurred in professional and business services, health care, wholesale trade
- New home sales fell 1.7% in the month of August to 627,000. Home prices were up 6% in the month to a median of \$328,000 which is a 1.8% year on year increase.

US Government Rates	8/31/2018
Discount	2.50
Federal Funds	1.94

Treasury Yields	8/31/2018
3-Month Bill	2.11%
10-Year Note	2.86%
30-Year Bond	3.02%

Currencies	8/31/2018
€EUR/\$USD	1.16
\$USD/¥YEN	111.07



US News

- Natural gas in storage rose 70 billion cubic feet in the week of August 24th to 2,505 bcf. Gas stocks were 20.5% below their level a year ago and 19% below the 5 year average for the period.
- Import prices had a gain of 0.9% for petroleum, but prices fell 0.1% overall for the month. Export prices were down 0.5%, agricultural exports fell 5.3% in the month. Year on year rates are up 4.3% for overall exports, but down 2% for agricultural exports.

Arizona News

- Scottsdale's SkySong is building its fifth office building, the third new office building in the complex. SkySong has generated an estimated \$20.2 million in total direct tax revenue for the city over the past 10 years.
- Phoenix Metro median home price soared past the previous record to reach \$268,000 in June according to the Arizona Regional Multiple Listing Service's latest research. The previous record median price was \$265,000 set in June 2006.

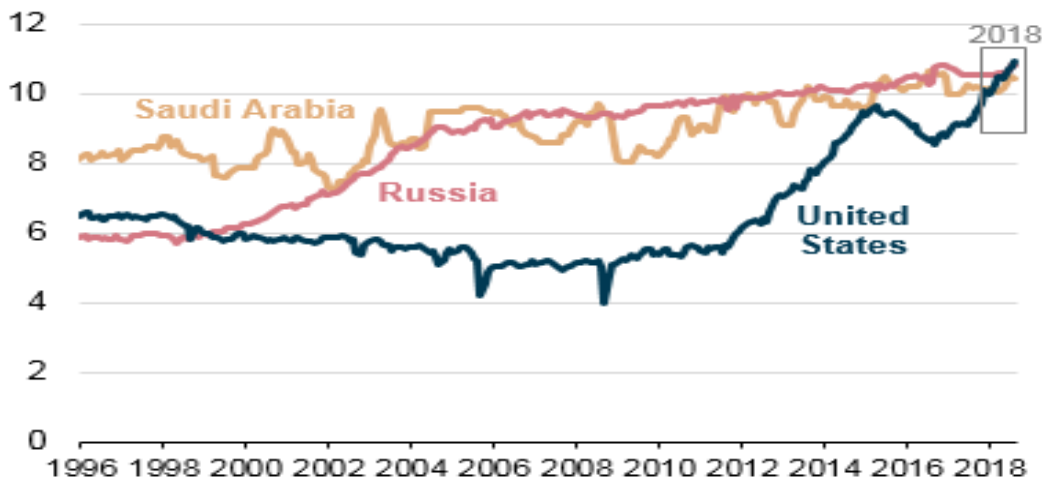
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Foreign Markets	8/31/2018	YTD
Australia	819.76	-3.76%
Finland	584.25	10.63%
France	1931.80	-0.39%
Germany	2171.63	-8.37%
Greece	23.96	-18.95%
Hong Kong	11714.87	-5.20%
Italy	255.51	-10.97%
Japan	3351.62	-2.43%
Netherlands	3180.71	-1.03%
Spain	438.22	-9.84%
Sweden	7475.52	-4.86%
Switzerland	5369.17	-2.44%
UK	1162.61	-7.42%

S&P Sector	8/31/2018	YTD
Consumer Discretionary	4.75%	15.11%
Consumer Staples	0.84%	-5.37%
Energy	-3.06%	4.21%
Financials	0.75%	1.99%
Health Care	5.93%	14.44%
Industrials	2.63%	2.20%
Information Technology	7.47%	20.86%
Materials	-0.07%	-1.78%
Telecommunications	3.13%	-5.65%
Utilities	2.15%	2.13%

Monthly crude oil production (Jan 1994-Aug 2018)
million barrels per day



Source: U.S. Energy Information Administration, *Short-Term Energy Outlook*

Past performance does not guarantee future results.

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