

MARKET SUMMARY

NEWS & UPDATES FOR THE MONTH OF NOVEMBER 2018

Indexes	Close	YTD
DJIA	25538.46	3.30%
Nasdaq	7330.54	6.20%
S&P 500	2760.17	3.20%
Dow Jones Select REIT	276.82	1.30%
Russell 2000	1533.27	-0.10%
MSCI EAFE	1809.56	-11.76%
MSCI Emerging Markets	994.72	-14.13%
CBOE Volatility	18.07	63.70%

Commodities & Futures	11/30/2018
Crude Oil (per bbl)	50.93
Natural Gas (per MMBtu)	4.61
Gold (per troy oz)	1220.20
Silver (per troy oz)	14.09

US Corporate Indexes	YTD
US Government/Credit	-2.24%
Barclays High Yield	-0.57%

- Crude oil inventories rose 3.6 million barrels in the November 23 week to 450.5 million, 0.7% below their level a year ago. Crude oil imports rose to an average of 8.2 million barrels per day, up 608,000 barrels per day from prior weeks. Domestic crude oil production 4 week average rose to 11.7 million barrels per day, 21.0% more than this time last year.

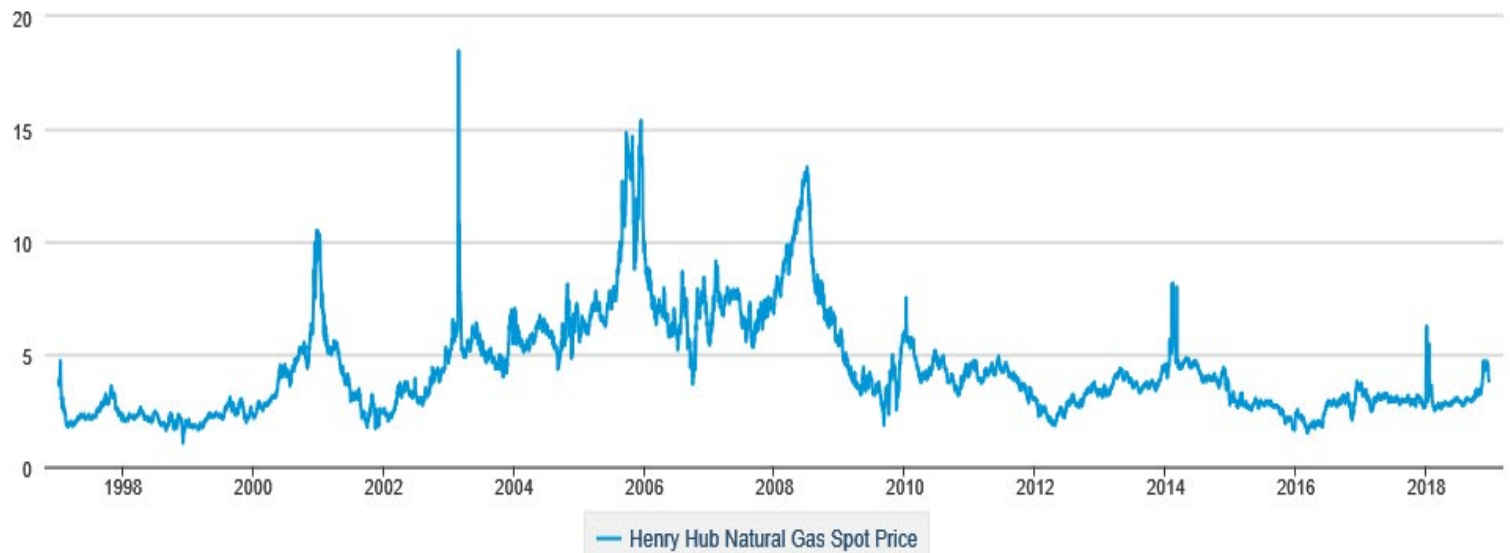
- Per the Labor Department, Americans filing for unemployment benefits fell to a near 49 year low at the end of November.

US Government Rates	11/30/2018
Discount	2.75
Federal Funds	2.22

Treasury Yields	11/30/2018
3-Month Bill	2.37%
10-Year Note	3.01%
30-Year Bond	3.30%

Currencies	11/30/2018
€EUR/\$USD	1.14
\$USD/¥YEN	113.27

Dollars per Million Btu



US News

- According to Dow Jones Market Data, oil prices dropped 22% in November, the biggest monthly percentage loss in a decade after trading at a four year high as recently as October.
- U.S. electric power sector carbon dioxide emissions (CO2) have declined 28% since 2005 because of slower electricity demand growth and changes in the mix of fuels used to generate electricity. The Energy Information Administration has calculated that CO2 emissions from the electric power sector totaled 1,744 million metric tons in 2017, the lowest level since 1987.

Arizona News

- Per the JPMorgan Chase Economic Outlook Center, since 2010 Arizona has added half a million new jobs, was 4th in the nation for growth in state products in 2017, was 5th in the nation for personal income growth in 2017, ranked 7th in nonfarm job creation in 2017 and had unemployment sink in October to the lowest rate it has been in 10 years.
- Arizona permits for single family homes are up 15% over the last year.

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Foreign Markets	11/30/2018	YTD
Australia	742.73	-10.51%
Finland	498.78	-5.56%
France	1737.79	-10.40%
Germany	1914.64	-19.21%
Greece	19.49	-34.08%
Hong Kong	11058.94	-10.51%
Italy	237.75	-17.16%
Japan	3150.57	-8.28%
Netherlands	2905.85	-9.58%
Spain	414.31	-14.76%
Sweden	6812.53	-13.30%
Switzerland	5169.96	-6.06%
UK	1075.10	-14.39%

S&P Sector	11/30/2018	YTD
Communication Services	3.53%	-9.11%
Consumer Discretionary	4.66%	5.32%
Consumer Staples	1.90%	-2.50%
Energy	-0.30%	-9.51%
Financials	4.79%	-4.24%
Health Care	6.70%	13.42%
Industrials	5.28%	-5.96%
Information Technology	1.28%	7.21%
Materials	6.11%	-11.97%
Utilities	1.04%	4.07%

10 Year Treasury Rate



Past performance does not guarantee future results.

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