

MARKET SUMMARY

NEWS & UPDATES FOR THE MONTH OF OCTOBER 2018

Indexes	Close	YTD
DJIA	25115.76	1.60%
Nasdaq	7305.9	5.80%
S&P 500	2711.74	1.40%
Dow Jones Select REIT	264.81	-3.10%
Russell 2000	1511.41	1.10%
MSCI EAFE	1815.167	-11.49%
MSCI Emerging Markets	955.924	-17.48%
CBOE Volatility	21.23	92.30%

Commodities & Futures	10/31/2018
Crude Oil (per bbl)	65.31
Natural Gas (per MMBtu)	3.23
Gold (per troy oz)	1212.30
Silver (per troy oz)	14.23

US Corporate Indexes	YTD
US Government/Credit	-2.45%
Barclays High Yield	0.28%

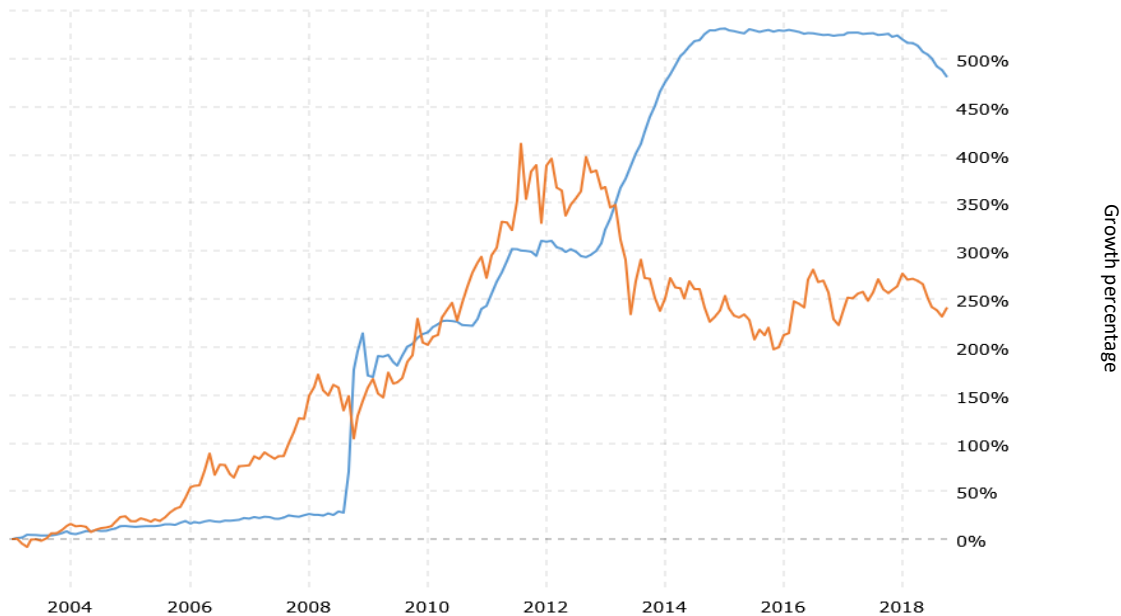
- The U.S. added 250,000 jobs in October and the unemployment remained steady at 3.7%, marking the 97th straight month of economic expansion. October's figures follow a disappointing jobs gain for the month of September which was the lowest so far this year at just 134,000.
- The nation's trade deficit continued to widen in September to \$54.0 billion vs. \$53.3 and \$50.0 billion in the two prior months.

US Government Rates	10/31/2018
Discount	2.75
Federal Funds	2.23

Treasury Yields	10/31/2018
3-Month Bill	2.34%
10-Year Note	3.15%
30-Year Bond	3.39%

Currencies	10/31/2018
€EUR/\$USD	1.14
\$USD/¥YEN	113.46

Growth of the Federal Reserve balance sheet (U.S. Treasuries and Agency MBS) vs. price of gold



US News

- At the beginning of October, the U.S. Dept of Agriculture lowered its forecast for corn & soybean production in the 2018-2019 marketing year that started on September 1. Corn output is now at 14.778 billion bushels this year, down from 14.827 billion. Soybean production is now at 4.69 billion bushels, down from 4.733 billion.
- Pending sales of existing homes rose 0.5% in September. The West was the strongest, up 4.5%. Overall pending sales are down 1.0% for the year.

Arizona News

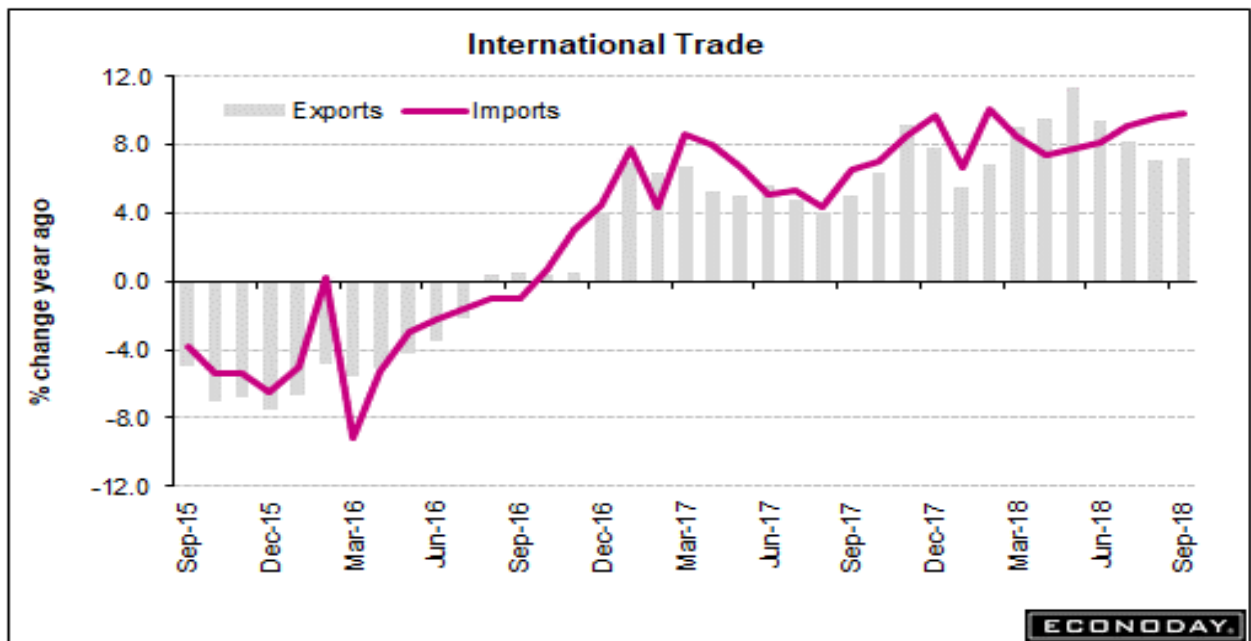
- The median home price in the Phoenix area is down 2.8% from the record high in July. Home sales so far this year are down 6% compared to sales in 2017.
- The BMO Capital Markets Economics State Monitor report finds Arizona's economy advanced 4.2% year over year during the first 3 months of 2018 which is the best growth since 2007 prior to the Great Recession. The report also projects an AZ GDP growth of 3.4% for 2018 and a 3.2% uptick in 2019

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Foreign Markets	10/31/2018	YTD
Australia	743.418	-12.73%
Finland	525.081	-0.58%
France	1769.983	-8.74%
Germany	1954.45	-17.53%
Greece	20.158	-31.81%
Hong Kong	10333.232	-16.38%
Italy	236.301	-17.66%
Japan	3139.01	-8.62%
Netherlands	2831.023	-11.91%
Spain	407.272	-16.21%
Sweden	6921.257	-11.92%
Switzerland	5157.633	-6.28%
UK	1098.583	-12.52%

S&P Sector	10/31/2018	YTD
Communication Services	-8.14%	-10.04%
Consumer Discretionary	-12.01%	-7.10%
Consumer Staples	2.66%	3.99%
Energy	-12.71%	-13.91%
Financials	-6.57%	-8.32%
Health Care	-8.03%	-0.48%
Industrials	-12.07%	-8.45%
Information Technology	-10.82%	-4.60%
Materials	-11.69%	-13.75%
Utilities	2.28%	3.35%



Past performance does not guarantee future results.

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