



WealthTrust - Arizona
 8434 E Shea Blvd
 Scottsdale, AZ 85260
 480-483-7300
 info@wealthtrust-arizona.com
 www.wealthtrust-arizona.com



Market Week: April 14, 2014

The Markets

The wave of tech and biotech selling that has taken the Nasdaq down more than 8% in just over a month spread to the large caps of the Dow and S&P 500 last week. However, the S&P is still only 4% away from the record close it hit less than two weeks ago. Meanwhile, the profit-taking in stocks sent the benchmark 10-year Treasury yield down as demand pushed prices up.

Market/Index	2013 Close	Prior Week	As of 4/11	Weekly Change	YTD Change
DJIA	16576.66	16412.71	16026.75	-2.35%	-3.32%
Nasdaq	4176.59	4127.73	3999.73	-3.10%	-4.23%
S&P 500	1848.36	1865.09	1815.69	-2.65%	-1.77%
Russell 2000	1163.64	1153.38	1111.44	-3.64%	-4.49%
Global Dow	2484.10	2517.83	2470.01	-1.90%	-.57%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	3.04%	2.74%	2.63%	-11 bps	-41 bps

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Headlines

- Minutes of the Federal Reserve's most recent monetary policy meeting showed most committee members favor expanding the amount of detailed guidance about interest rates after rates begin to rise. The minutes also showed a general consensus that an increase isn't likely for some time.
- Exports from China were down 6.6% in March from a year earlier and imports were down more than 11% over the same time, raising concerns about the implications for the global economy. The customs data followed reports that the World Bank's forecast for Chinese growth this year had been cut slightly to 7.6%, while Chinese Premier Li Keqiang said the economy might not reach its official targeted 7.5% growth rate.
- The International Monetary Fund's semiannual report on its world economic outlook said global recovery is becoming stronger and broader. However, continuing problems in some emerging markets, notably Brazil and Russia, caused the IMF to cut its global growth rate forecast slightly to 3.6% for 2014 and 3.9% for next year. The 2.8% growth rate the IMF projects for the United States this year was unchanged from its January forecast.
- Wholesale prices jumped 0.5% in March; the Bureau of Labor Statistics said the increase could be attributed largely to the cost of services, which rose 0.7%.

Eye on the Week Ahead

As Q1 earnings season gets under way, forward guidance is likely to be just as significant as assessments of how earnings were affected by the weather; as economic data begin to reflect spring, a general failure to



Key Dates/Data Releases

4/14: Retail sales

4/15: Consumer inflation, international capital flows, Empire State manufacturing

4/16: Housing starts, industrial production, China Q1 GDP

4/17: Philadelphia Fed manufacturing

4/18: Leading economic indicators, options expiration

show improvement from winter's numbers could be badly received by investors. Also, Wednesday will see the release of China's Q1 GDP figures, which will be closely watched in light of last week's signs of slowing trade.

Data sources: All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. News items are based on reports from multiple commonly available international news sources (i.e., wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. Market data: U.S. Treasury (Treasury yields); WSJ Market Data Center (equities); Federal Reserve Board (Fed Funds target rate); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI Cushing, OK); www.goldprice.org (spot gold, NY close); Oanda/FX Street (currency exchange rates). Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. Market indices listed are unmanaged and are not available for direct investment.

About WealthTrust - Arizona

WealthTrust - Arizona is a fee based investment advisory firm that specializes in integrating portfolio management with estate planning for high net worth individuals and families. Services include portfolio management, estate planning, asset and lifestyle preservation, taxation concerns, access to trust and estate documentation preparation, business succession planning and more. The professionals at WealthTrust - Arizona are frequently sought out by the national media such as The Wall Street Journal, Forbes, New York Times, CNBC, BloombergRadio, and others to share their thoughts on matters that impact our clients.

Given the recent events impacting investors and their financial security, we would welcome the opportunity to provide a second opinion for anyone who would like to have a check-up on their investments, financial plan or estate plan. If you know of anyone who may have a concern with their current advisor or current investment portfolio, we encourage you to share our contact information with those that could benefit from a complimentary review.

Please visit us at <http://www.wealthtrust-arizona.com>

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