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MARKET WEEK: JUNE 16, 2014

The Markets

Equities took a break across the board from their recent upward surge. After fresh all-time record closes early in the week, both the S&P 500 and the Dow Industrials saw profit-taking that also returned the small caps of the Russell 2000 to negative territory for the year. Renewed conflict in Iraq contributed to equities' swoon, raising concerns about global oil supplies and pushing oil to roughly \$107 a barrel.

Key Dates/Data Releases

6/16: Industrial production, Empire State manufacturing survey, international capital flows

6/17: Consumer inflation, housing starts

6/18: FOMC announcement

6/19: Philly Fed manufacturing survey

6/20: Quadruple witching options expiration

Market/Index	2013 Close	Prior Week	As of 6/13	Weekly Change	YTD Change
DJIA	16576.66	16924.28	16775.68	-.88%	1.20%
Nasdaq	4176.59	4321.40	4310.65	-.25%	3.21%
S&P 500	1848.36	1949.44	1936.15	-.68%	4.75%
Russell 2000	1163.64	1165.21	1162.68	-.22%	-.08%
Global Dow	2484.10	2599.33	2587.94	-.44%	4.18%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	3.04%	2.60%	2.60%	0 bps	-44 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

- U.S. retail sales rose 0.3% in May and were 4.3% higher than a year earlier. The Department of Commerce said the biggest increases were seen at auto and auto parts dealers, building/garden supplies stores, and miscellaneous store retailers such as florists, office suppliers, and used-merchandise stores.
- Wholesale prices fell 0.2% in May, leaving the wholesale inflation rate for the last 12 months at 2%. According to the Bureau of Labor Statistics, that's down slightly from the previous month, but substantially higher than the 1% of last May. The decline in prices at the final stage of wholesale distribution was evenly split between goods and services. Inflation is one of the measures being watched by the Federal Reserve as it unwinds its bond-buying efforts.
- The World Bank cut its estimate of 2014 global economic growth to 2.8% rather than the 3.2% it predicted in January. The *Global Economic Prospects* report said developing countries have been especially hurt by bad weather in the United States, a slowing housing market in China, political conflicts, and slow progress on structural economic reform; the report sees emerging-market growth at 4.8% this year rather than 5.3%. However, 2015 is expected to be better, with a 3.4% global growth rate and 5.4% growth in the developing economies.

Eye on the Week Ahead

The Fed is expected to once again reduce its monthly bond purchases, and options expiration at the end of the week could mean volatility as traders on the wrong side of equities' recent surge attempt to manage those positions. U.S. manufacturing data and the state of the oil market also could influence the mood of the markets.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. 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.

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.

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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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