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Market Week: September 15, 2014

The Markets

The record-breaking march of the stock market faltered last week, as all indices posted losses. Perhaps the setback was due to a lack of economic influences, or because investors were nervously anticipating the results of next week's Federal Open Market Committee (Fed) meeting, wondering whether Chair Janet Yellen will indicate a leaning toward higher rates. Or perhaps, as some observers believe, it was just time for a mild adjustment. Yields on the 10-year Treasury jumped to their highest point since early July.

Market/Index	2013 Close	Prior Week	As of 9/12	Weekly Change	YTD Change
DJIA	16576.66	17137.36	16987.51	-.87%	2.48%
Nasdaq	4176.59	4582.90	4567.60	-.33%	9.36%
S&P 500	1848.36	2007.71	1985.54	-1.10%	7.42%
Russell 2000	1163.64	1170.13	1160.61	-.81%	-.26%
Global Dow	2484.10	2631.64	2593.43	-1.45%	4.40%
Fed. Funds	.25%	.25%	.25%	0%	0%
10-year Treasuries	3.04%	2.46%	2.62%	16 bps	-42 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

- Job openings remained near a 13-year high in July 2014, according to the Bureau of Labor Statistics (BLS). At 4.7 million, the number of open jobs changed very little from a month earlier. The hire rate (3.5%) held steady from June. The number of hires inched upward to approximately 4.9 million in July from nearly 4.8 million in June, reaching the highest level since December 2007.
- In a prime-time address to the nation Wednesday night, President Obama announced an expanded effort to "degrade, and ultimately destroy" the Islamic State of Iraq and Greater Syria, or ISIS. Details included expanding airstrikes in Iraq, introducing airstrikes in Syria, and sending additional troops to Iraq for training and advisory missions.
- The Commerce Department reported that sales by wholesalers rose 0.7% from June to July, and were up 7.5% from a year earlier. Inventories inched up 0.1% from June, and were up 7.9% from a year earlier.
- Consumers shopped at their strongest rate since April, also according to the Commerce Department. Retail sales rose 0.6% from July to August, to a total \$444.4 billion. Sales were 5% higher than one year ago.
- The United States joined the European Union in imposing further sanctions on Russia Friday, with impacts on Russian interests in the energy, banking, and defense sectors.





Key Dates/Data Releases

9/15: Industrial production, Empire State manufacturing survey

9/16: Wholesale inflation, international capital flows

9/17: Consumer inflation, FOMC meeting

9/18: Housing starts, Philly Fed manufacturing survey

9/19: Leading economic indicators, quadruple witching options expiration

Eye on the Week Ahead

This week promises to make up for last week's trickle of economic data. Investors will have an eye on industrial production; inflation, manufacturing, and housing data; international capital flows; Wednesday's Fed meeting; leading economic indicators; and any changes in trading volume due to this quarter's quadruple witching options expiration at the end of the week.

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.

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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