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Market Week: September 29, 2014



The Markets

Volatility was the name of the game last week. In addition to a multination campaign of airstrikes against terrorist targets in the Middle East, a decline in U.S. durable goods orders and an upward revision to U.S. GDP sent equities yo-yoing. Friday's rally couldn't overcome earlier losses, particularly those suffered by the Nasdaq and Russell 2000. Meanwhile, increases in the price of the benchmark 10-year Treasury sent its yield lower.

Market/Index	2013 Close	Prior Week	As of 9/26	Weekly Change	YTD Change
DJIA	16576.66	17279.74	17113.15	-.96%	3.24%
Nasdaq	4176.59	4579.79	4512.19	-1.48%	8.04%
S&P 500	1848.36	2010.40	1982.85	-1.37%	7.28%
Russell 2000	1163.64	1146.92	1119.33	-2.41%	-3.81%
Global Dow	2484.10	2605.20	2551.32	-2.07%	2.71%
Fed. Funds	.25%	.25%	.25%	0%	0%
10-year Treasuries	3.04%	2.59%	2.54%	-5 bps	-50 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

- The U.S. economy grew faster during the second quarter than previously thought. The Bureau of Economic Analysis's final estimate showed gross domestic product rising 4.6% rather than 4.2%; exports and business investment were responsible for much of the upward revision.
- Durable goods orders plummeted 18.2% in August, according to the Bureau of Economic Analysis. However, the decline followed a 22.5% increase in July and was largely the result of a 74% drop in orders for commercial aircraft and parts, which had hit a record high the previous month. Aside from the decline in transportation-related equipment, new orders actually rose 0.7%.
- New home sales were up 18% in August; the Commerce Department said that was 33% higher than the previous August. However, sales of existing homes fell 1.8% during the month, in part because there were fewer cash buyers. Though the National Association of Realtors® said August's number represented the second-best pace of 2014, it was 5.3% lower than a year earlier.
- Treasury officials announced new rules designed to make so-called "tax inversions" more difficult. (Inversion is a practice in which domestic corporations merge with foreign firms and reincorporate overseas, which reduces the U.S. corporate taxes owed.) The regulations could affect several pending mergers of U.S. corporations with overseas companies.
- Legendary bond mutual fund manager Bill Gross stirred up the relatively placid bond world by resigning from Pacific Investment Management Co.--reportedly after internal conflicts at the firm--to take a position at Janus Capital Group.



Key Dates/Data Releases

9/29: Personal income/spending

9/30: Home prices

10/1: Auto sales, ISM manufacturing report, construction spending

10/2: U.S. factory orders, European Central Bank meeting

10/3: Unemployment/payrolls, balance of trade, ISM services report

Eye on the Week Ahead

Next week will paint a broad-brush picture of the current state of the U.S. economy, including housing, manufacturing, and consumer spending. As always, unemployment data will be assessed for its potential impact on the timing of future Federal Reserve action. And given recent weak data on overseas growth, any stimulus measures announced by the European Central Bank likely would be welcomed by international investors.

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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