



WealthTrust - Arizona

8434 E Shea Blvd
Scottsdale, AZ 85260
480-483-7300

info@wealthtrust-arizona.com
www.wealthtrust-arizona.com



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MARKET WEEK: JANUARY 14, 2013

The Markets

Equities didn't match the prior week's fireworks, but they still posted gains in the new year's second week. The S&P 500 hit a five-year high for the second week in a row. However, the Global Dow soundly beat all four domestic indices for the week, in part because of encouraging retail sales in Europe.

Market/Index	2012 Close	Prior Week	As of 1/11	Week Change	YTD Change
DJIA	13104.14	13435.21	13488.43	.40%	2.93%
Nasdaq	3019.51	3101.66	3125.63	.77%	3.51%
S&P 500	1426.19	1466.47	1472.05	.38%	3.22%
Russell 2000	849.35	879.15	880.77	.18%	3.70%
Global Dow	1995.96	2051.22	2075.84	1.20%	4.00%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	1.78%	1.93%	1.89%	-4 bps	11 bps

Equities data reflect price changes, not total return.

Last Week's Headlines

President Obama nominated White House chief of staff Jacob Lew to replace Timothy Geithner as Secretary of the Treasury.

Increased imports of consumer goods such as smart phones were a key factor in widening the trade deficit in November. Exports also rose, but not by as much, according to the Commerce Department. As a result, the trade deficit rose 16% to \$48.7 billion.

Ten mortgage servicers agreed to pay \$8.5 billion to help resolve mortgage foreclosures that have been under review for faulty processing. The agreement, which will provide \$5.2 billion in mortgage assistance and \$3.3 billion in direct payments to borrowers, will bring to an end the case-by-case review of faulty foreclosures. In addition to participating in the settlement, Bank of America agreed to pay \$10 billion to Fannie Mae to resolve allegations of faulty processing.

Eurozone unemployment hit a new record of 11.8% in November as 113,000 workers lost their jobs. However,

European retail sales were up for the first time since July.

The Federal Reserve turned over to the U.S. Treasury almost \$77 billion in profits from its 2012 quantitative easing efforts. The interest on Treasury bonds and mortgage-backed securities provided the Treasury's second highest windfall from the Fed, behind only 2010's \$79 billion.

After its deliberations were made public, insurer American International Group (AIG) decided not to join a \$25 billion lawsuit filed by former CEO Maurice Greenberg and other shareholders against the U.S. Treasury. That suit claims that the terms of the Treasury's \$182 billion bailout of AIG, which has since been repaid, were too onerous.

Eye on the Week Ahead

Earnings reports, particularly those from key financial institutions, will join inflation, retail, and housing data as grist for investor decisions.

Key dates and data releases: wholesale inflation, retail sales, business inventories, Empire State manufacturing survey (1/15); consumer inflation, industrial production, Fed "beige book" report, international capital flows (1/16); housing starts, Philly Fed manufacturing survey (1/17).

Data sources: Includes data provided by Brounes & Associates. 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 2000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. Market indexes listed are unmanaged and are not available for direct investment.

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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.

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