



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 22, 2013

The Markets

The bulls continued to dominate 2013, encouraged by Friday's reports of a proposal that could postpone a debt ceiling confrontation for three months. A report that Apple had cut iPhone parts orders helped nibble at the Nasdaq's performance, but the tech-heavy index managed to remain positive. The other three domestic indices did even better as the Dow hit a level not seen in just over five years.

Market/Index	2012 Close	Prior Week	As of 1/18	Week Change	YTD Change
DJIA	13104.14	13488.43	13649.70	1.20%	4.16%
Nasdaq	3019.51	3125.63	3134.71	.29%	3.82%
S&P 500	1426.19	1472.05	1485.98	.95%	4.19%
Russell 2000	849.35	880.77	892.80	1.37%	5.12%
Global Dow	1995.96	2075.84	2087.80	.58%	4.60%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	1.78%	1.89%	1.87%	-2 bps	9 bps

Equities data reflect price changes, not total return.

Last Week's Headlines

The Fed's "beige book" report for the end of 2012 showed all 12 Federal Reserve districts reporting either modest or moderate recovery and more consumer spending. Real estate activity expanded or held steady in 11 districts, but the report said manufacturing was mixed and weak job growth continues to stand in the way of a robust economic performance.

Housing starts and building permits both hit their highest annual level since the summer of 2008, according to the

Commerce Department's December figures. Housing starts--most of which were for single-family housing--were almost 37% ahead of last December, while building permits (an indicator of future construction) were almost 29% higher than a year ago.

Falling gas prices helped offset increases in the cost of food and shelter in December, leaving the monthly inflation rate unchanged. The Bureau of Labor Statistics said the annual consumer inflation rate for the last 12 months was 1.7%, while December's 0.2% decline in prices at the wholesale level--the third monthly decline in a row--put last year's wholesale inflation rate at 1.3%.

The fiscal cliff didn't stop Americans from spending in December. According to the Commerce Department, strong car sales helped increase December retail sales by 0.5%, and they were up 4.7% from December 2011. Auto sales rose 1.8%, while furniture and home furnishings stores saw a 1.4% increase.

Industrial production was up 0.3% in December. The Federal Reserve said the figure would have been higher if not for reduced production by utilities in the wake of unseasonably warm weather during the month.

Eye on the Week Ahead

Given Apple's recent swoon and influence over the Nasdaq, its earnings report on Wednesday will be closely watched. Also on tap for the holiday-shortened week are housing and manufacturing data.

Key dates and data releases: home resales (1/22); U.S. manufacturing (1/24); new home sales (1/25).

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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