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MARKET WEEK: APRIL 15, 2013

The Markets

Despite a brief slide early on Friday, the Nasdaq and S&P 500 had their strongest week since the first of the year, and both the S&P and Dow industrials continued to set new all-time highs. Meanwhile, gold, which had been slipping for months, plummeted more than 4% on Friday into official bear market territory; it ended the week at roughly \$1,500 an ounce, its lowest close in almost two years.

Market/Index	2012 Close	Prior Week	As of 4/12	Week Change	YTD Change
DJIA	13104.14	14565.25	14865.06	2.06%	13.44%
Nasdaq	3019.51	3203.86	3294.95	2.84%	9.12%
S&P 500	1426.19	1553.28	1588.85	2.29%	11.41%
Russell 2000	849.35	923.28	942.85	2.12%	11.01%
Global Dow	1995.96	2077.92	2146.27	3.29%	7.53%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	1.78%	1.72%	1.75%	3 bps	-3 bps

Equities data reflect price changes, not total return.

Last Week's Headlines

President Obama submitted a controversial \$3.8 trillion budget proposal for 2014 that the White House said would reduce the national deficit by more than \$1.8 trillion over the next 10 years. That estimate would not include existing deficit reduction measures, some of which could be replaced by new budget provisions. Some of the proposals most likely to provoke debate include a change in the way Social Security and other government payments are adjusted for inflation; cuts in payments to Medicare providers; a roughly \$3 million limit on tax-deferred retirement savings account balances; a

28% cap on tax deductions/exclusions for higher-income households; a requirement that households with incomes over \$1 million pay at least 30% of their income (after charitable giving) in taxes; business tax credits for hiring new employees and offering retirement savings plans; a higher top estate tax rate and lower estate tax and gift tax exclusions beginning in 2018; a change in the tax treatment of carried interest; and additional spending on infrastructure projects, education, and research.

Minutes of the most recent Federal Open Market Committee meeting showed that members continue to debate how long the Fed's monthly bond purchases should continue. The minutes were released early after it was learned that the minutes had been distributed the day before to some congressional employees and many top Wall Street firms.

A 3.4% drop in energy costs after a sharp run-up the month before helped cut inflation at the wholesale level by 0.6% in March, according to the Bureau of Labor Statistics. However, not including food and energy prices, which can change greatly from month to month, wholesale prices rose 0.2%.

A decline in gas prices also helped lower retail sales, which fell 0.4% in March. The Commerce Department said spending at gas stations was down 2.2%; electronics and general merchandise also took a hit. However, overall sales were still 2.8% higher than last March.

European finance ministers agreed to let Ireland and Portugal take seven extra years to repay their bailout loans despite a Portuguese court's recent rejection of some of the government's proposed austerity measures. Meanwhile, the head of the Bank of Japan said that recent quantitative easing measures there could last longer than the scheduled two years if necessary.

Eye on the Week Ahead

As earnings season moves into high gear, several key financial and tech companies will release reports. Manufacturing and housing data also are on tap. Investors in precious metals also will watch anxiously for any sign of a halt to gold's sharp selloff.

Key dates and data releases: international capital flows, Empire State manufacturing survey (4/15); consumer inflation, housing starts, industrial production (4/16); Fed "beige book" report (4/17); Philadelphia Fed manufacturing survey (4/18); options expiration (4/19).

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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