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MARKET WEEK: APRIL 23, 2012

The Markets

The Dow managed to top 13,000 once again, but the Nasdaq suffered from a hit to Apple's stock price. Less-than-disastrous Spanish debt auctions helped the Global Dow gain a bit.

Market/Index	2011 Close	Prior Week	As of 4/20	Week Change	YTD Change
DJIA	12217.56	12849.59	13029.26	1.40%	6.64%
Nasdaq	2605.15	3011.33	3000.45	-.36%	15.17%
S&P 500	1257.60	1370.27	1378.53	.60%	9.62%
Russell 2000	740.92	796.30	804.05	.97%	8.52%
Global Dow	1801.60	1909.67	1926.87	.90%	6.95%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	1.89%	2.02%	1.99%	-3 bps	10 bps

Equities data reflect price changes, not total return.

Last Week's Headlines

Manufacturers in the New York area reported substantial weakening this month. Though any number above zero is considered positive, the Federal Reserve's Empire State survey fell to 6.56 compared to 20.21 in March, hurt by disappointing numbers for shipments and unfilled orders. The Philadelphia Fed manufacturing survey also declined for the first time in five months, to 8.5 from 12.5 in March.

March retail sales were up 0.8%, according to the Commerce Department. That put them 6.5% higher than the previous March. Building and garden equipment and supplies were up more than 14%, while nonstore sales rose more

than 9% during the month.

Housing starts slid 5.8% in March but were 10.3% higher than a year ago, according to the Commerce Department. However, building permits, an indicator of future activity, rose 4.5% during the month and were 30% higher than last year, though March single-family permits were down 3.5%.

The Federal Reserve said industrial production remained flat for a second month in March, but was up 5.4% during the first quarter. And though manufacturing output declined 0.2% in March, it was up 10.4% for the quarter, driven in part by an almost 40% increase in cars and car parts. The percentage of the nation's manufacturing capacity utilized slipped slightly to 78.6% in March, 2.1% higher than last March but still below its long-term average.

Demand at auctions of both short-term and 10-year Spanish debt could have been worse; the 10-year yield fell slightly to 5.74%. Meanwhile, the International Monetary Fund said it has received pledges of \$430 billion in additional financial support for its loan fund to combat the European debt crisis. However, in the first round of French elections, President Nicolas Sarkozy, a key player in the eurozone's debt crisis battle plan, came in a close second to Socialist Party candidate Francois Hollande, whose support for the strategy is less certain. The two men face a runoff May 6.

Buffeted all week: Legendary Berkshire Hathaway CEO Warren Buffett was not only diagnosed with prostate cancer, but legislation based on the so-called "Buffett Rule" failed to receive the necessary 60 votes for further consideration in the U.S. Senate. The legislation, which would have established a minimum 30% federal income tax rate for individuals earning at least \$1 million annually, and its rejection will provide both parties with plenty of ammunition for the upcoming electoral shooting match.

Eye on the Week Ahead

Global investors will assess the French election's potential implications for the financial markets, and several U.S. tech and consumer bellwether companies will report earnings. The Federal Open Market Committee's Wednesday announcement is its next to last before Operation Twist is scheduled to expire. The first report on Q1 economic growth will suggest how well the first-quarter equities rally reflects the economy as a whole.

Key dates and data releases: new home sales, home prices (4/24); Federal Open Market Committee announcement/forecasts, durable goods orders (4/25); weekly new unemployment claims (4/26); Q1 initial gross domestic product estimate (4/27).

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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