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MARKET WEEK: APRIL 8, 2013

The Markets

The Dow industrials and the S&P 500 set new record closing highs on Tuesday. Unfortunately, it was mostly downhill after that as investors looking for a reason to take profits found them in a disappointing jobs report, fresh geopolitical tension, and mixed manufacturing data. Domestic equities went into an early tailspin on Friday, though they had recovered most of their losses by the close. However, the small caps had their worst week since June. The renewed anxiety sent the benchmark 10-year Treasury yield to its lowest level since December as demand drove prices up.

Market/Index	2012 Close	Prior Week	As of 4/5	Week Change	YTD Change
DJIA	13104.14	14578.54	14565.25	-.09%	11.15%
Nasdaq	3019.51	3267.52	3203.86	-1.95%	6.11%
S&P 500	1426.19	1569.19	1553.28	-1.01%	8.91%
Russell 2000	849.35	951.54	923.28	-2.97%	8.70%
Global Dow	1995.96	2108.55	2077.92	-1.45%	4.11%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	1.78%	1.87%	1.72%	-15 bps	-6 bps

Equities data reflect price changes, not total return.

Last Week's Headlines

The U.S. unemployment rate fell slightly to 7.6% in March, but that wasn't a reason to celebrate. The 88,000 new jobs created represented the slowest job growth in almost a year, and the drop in the unemployment rate was largely the result of roughly half a million people leaving the workforce. Meanwhile, the European statistical agency said the

eurozone's 12% unemployment rate was the highest since record-keeping began in 1995.

U.S. manufacturing grew more slowly in March; the Institute for Supply Management's index fell almost 3 points to 51.3% (any figure above 50% indicates growth). Commerce Department figures showed February factory orders up 3%, driven largely by orders for commercial aircraft; excluding transportation-related orders, new orders were up just 0.3%.

The ISM's gauge also showed slowing growth in the services sector as the index fell from 56% to 54.4% in March. The business production and new orders components of the index fell even more, dropping 5.4% and 6.4% respectively.

Construction spending continued to provide some good news; the Commerce Department said construction spending was up 1.2% in February, with private construction responsible for most of the increase. February's figure also is nearly 8% higher than the previous February's.

The Bank of Japan under its new governor announced a massive expansion of its quantitative easing efforts to try to push the country out of the deflation that has plagued it for years and toward a 2% annual inflation target. The BOJ will inject money into the country's financial system by doubling its purchases of Japan's sovereign bonds over the next two years. Meanwhile, the European Central Bank left interest rates unchanged.

Higher exports helped shrink the U.S. trade deficit in February by 3.5%, from \$44.5 billion to \$43 billion.

Eye on the Week Ahead

The Q1 earnings season, which unofficially kicks off with Alcoa's report after Monday's close, will give investors something to focus on other than economic data. Reports will be watched not only for earnings but for management guidance about future prospects in light of tax increases and federal budget cuts. Minutes of the Federal Open Market Committee's most recent meeting will be parsed for smoke signals about the future of quantitative easing, while retail sales will suggest the state of the consumer economy.

Key dates and data releases: FOMC minutes (4/10); wholesale inflation, retail sales (4/12).

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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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.

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