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MARKET WEEK: MAY 20, 2013

The Markets

Bears were on the defensive last week as both the Dow and the S&P 500 once again set fresh record highs. Friday's close put the S&P 500 up almost 147% from its March 2009 low, while the small-cap Russell 2000 has almost tripled since then. Meanwhile, gold followed up on the previous week's losses by losing some more. The spot price fell below \$1,400 an ounce last Monday and kept on going; it ended the week at roughly \$1,365, having lost more than 7% in a little over a week.

Market/Index	2012 Close	Prior Week	As of 5/17	Week Change	YTD Change
DJIA	13104.14	15118.49	15354.40	1.56%	17.17%
Nasdaq	3019.51	3436.58	3498.97	1.82%	15.88%
S&P 500	1426.19	1633.70	1667.47	2.07%	16.92%
Russell 2000	849.35	975.16	996.28	2.17%	17.30%
Global Dow	1995.96	2209.77	2234.46	1.12%	11.95%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	1.78%	1.90%	1.95%	5 bps	17 bps

Equities data reflect price changes, not total return.

Last Week's Headlines

Retail sales were up 0.1% in March, and for a change, the reason wasn't higher gas prices. The Commerce Department said spending at gas stations fell 4.7%, while building materials/garden supplies, auto/auto parts, clothing, general merchandise, and nonstore retailers all gained at least 1% for the month.

Inflation showed no signs of putting pressure on the Federal Reserve to raise interest rates. For the second straight month, falling oil prices were responsible for a drop in the Consumer Price Index. According to the Bureau of Labor Statistics, April's 0.4% decline was the steepest since December 2008, and it pushed the annual consumer inflation rate down to 1.1%--its lowest level since November 2010. Meanwhile, wholesale prices fell 0.7% (also largely because of oil prices), putting the wholesale inflation rate for the last 12 months at 0.6%, its lowest since last July.

Manufacturing data was underwhelming as both the Federal Reserve's Empire State and Philly Fed manufacturing surveys showed general business conditions declining during the month. The Empire State index for May fell to -1.4--its first negative reading since January--while the Philly Fed number sank to -5.2.

The Conference Board's index of leading economic indicators rebounded from a slight decline to rise 0.6% in April. Housing permits and the interest rate spread were the most positive of the index's 10 indicators.

Eye on the Week Ahead

Investors will parse minutes of the Federal Open Market Committee to see whether sentiment is tipping toward winding down quantitative easing sooner rather than later. Home sales and durable goods orders also are on tap.

Key dates and data releases: home resales, FOMC minutes (5/22); new home sales (5/23); durable goods orders (5/24).

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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