

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (22,405)	0.25%	15.45%	25.45%	16.50%	13.56%
S&P 500 (2,519)	0.72%	14.24%	18.60%	11.95%	14.20%
NASDAQ 100 (5,979)	0.80%	23.99%	24.08%	7.27%	17.88%
S&P 500 Growth	0.64%	19.33%	19.90%	6.89%	14.97%
S&P 500 Value	0.81%	8.49%	16.46%	17.39%	13.18%
S&P MidCap 400 Growth	1.27%	11.99%	17.27%	14.76%	13.95%
S&P MidCap 400 Value	1.95%	6.60%	17.03%	26.52%	14.60%
S&P SmallCap 600 Growth	3.25%	10.46%	21.07%	22.07%	15.74%
S&P SmallCap 600 Value	3.52%	7.18%	20.59%	31.21%	15.28%
MSCI EAFE	-0.02%	19.96%	19.10%	1.00%	8.37%
MSCI World (ex US)	-0.47%	21.13%	19.61%	4.50%	6.97%
MSCI World	0.38%	16.01%	18.17%	7.51%	10.98%
MSCI Emerging Markets	-1.83%	27.78%	22.46%	11.19%	3.98%
S&P GSCI	0.34%	-3.76%	1.79%	11.37%	-14.36%

Source: Bloomberg. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 9/29/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Consumer Discretionary	0.60%	11.93%	14.52%	6.03%	15.91%
Consumer Staples	0.05%	6.57%	4.42%	5.38%	11.45%
Energy	1.87%	-6.63%	0.16%	27.36%	1.01%
Financials	1.55%	12.48%	36.16%	22.75%	17.56%
Health Care	0.18%	20.31%	15.49%	-2.69%	17.28%
Industrials	0.23%	14.13%	22.34%	18.85%	16.15%
Information Technology	1.00%	27.36%	28.88%	13.85%	17.42%
Materials	0.38%	15.82%	21.26%	16.69%	11.28%
Telecom Services	0.48%	-4.69%	-0.14%	23.49%	5.59%
Utilities	-0.41%	11.87%	12.03%	16.29%	11.91%

Source: Bloomberg. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 9/29/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
U.S. Treasury: Intermediate	-0.14%	1.56%	-0.73%	1.06%	1.00%
GNMA 30 Year	0.08%	1.84%	0.11%	1.57%	1.64%
U.S. Aggregate	-0.10%	3.14%	0.07%	2.65%	2.06%
U.S. Corporate High Yield	0.30%	7.00%	8.88%	17.13%	6.36%
U.S. Corporate Investment Grade	0.07%	5.19%	2.21%	6.11%	3.46%
Municipal Bond: Long Bond (22+)	-0.39%	5.83%	0.59%	0.88%	4.13%
Global Aggregate	-0.67%	6.25%	-1.26%	2.09%	0.48%

Source: Barclays. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 9/29/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 9/29/17

Fed Funds	1.00-1.25%	5-yr CD	2.09%
LIBOR (1-month)	1.23%	2-yr T-Note	1.48%
CPI - Headline	1.90%	5-yr T-Note	1.94%
CPI - Core	1.70%	10-yr T-Note	2.33%
Money Market Accts.	0.72%	30-yr T-Bond	2.86%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.79%
6-mo CD	0.91%	Prime Rate	4.25%
1-yr CD	1.41%	Bond Buyer 40	4.03%

Sources: Bankrate.com, iMoneyNet.com and Bloomberg.

Market Indicators

As of 9/29/17

TED Spread	28 bps
Investment Grade Spread (A2)	119 bps
ML High Yield Master II Index Spread	356 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/20/17

	Current Week	Previous
Domestic Equity	-\$4.533 Billion	-\$3.201 Billion
Foreign Equity	\$648 Million	\$688 Million
Taxable Bond	\$7.172 Billion	\$5.067 Billion
Municipal Bond	\$878 Million	\$736 Million

Change in Money Market Fund Assets for the Week Ended 9/27/17

	Current Week	Previous
Retail	\$11.28 Billion	\$1.87 Billion
Institutional	\$4.82 Billion	-\$16.44 Billion

Source: Investment Company Institute.

Factoids for the week of September 25, 2017

Monday, September 25, 2017

The 50 worst-performing stocks in the S&P 500 Index (10th decile) through the first eight months of 2017 have been the best performing stocks in September, according to Bespoke Investment Group. This group is up an average of 4.6% so far in September. The 50 best-performing stocks (1st decile) through August are up just 0.14% so far in September, the worst showing of the 10 deciles.

Tuesday, September 26, 2017

The S&P/Experian Consumer Credit Default Composite Index stood at 0.86% in August 2017, up from 0.85% in August 2016, according to the S&P Dow Jones Indices. The default rate on first mortgages stood at 0.65%, down from 0.68% a year ago. The default rate on second mortgages stood at 0.50%, down from 0.52% a year ago. The bank card default rate stood at 3.19%, up from 2.86% a year ago. The auto loans default rate stood at 0.95%, down from 1.01% a year ago. Overall, consumer credit defaults show no reason for alarm, according to David M. Blitzner, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices.

Wednesday, September 27, 2017

The Consumer Financial Protection Bureau (CFPB) estimates that Americans spend around \$15 billion a year on bank overdraft fees, according to USA TODAY. Banks typically charge about \$35 to clear transactions involving amounts that exceed the balance in the account. Banks can charge overdraft fees on debit card charges, ATM withdrawals, checks and online payments. In its most recent report, the CFPB noted that very frequent overdrafters pay more than 63% of all overdraft and insufficient fund fees, according to 24/7 Wall St. The typical frequent overdrafter has an average account balance of \$350.

Thursday, September 28, 2017

The S&P 500 Index is up 1.43% in September (as of 9/27) on a price-only basis (does not include dividends), according to Bloomberg. From 1950-2016, September has been the worst performing month for the S&P 500 Index, with an average price-only return of -0.50%, according to the Stock Trader's Almanac. If the S&P 500 Index closes out September with a positive return, it will be the index's sixth consecutive monthly gain. Since 1928, in those instances when the index has posted such streaks it has been up the following month 69.2% of the time, and has risen 84.6% of the time over the following three months. In addition, since 1928, when the S&P 500 Index has been up between 10-20% through September (the index is currently up 11.98%), it has gone on to average an additional 4.79% gain through the final three months of the year.

Friday, September 29, 2017

International Data Corporation's (IDC) Worldwide Semiannual Cognitive Artificial Intelligence Systems Spending Guide reported that global spending on cognitive and artificial intelligence (AI) systems is expected to reach \$57.6 billion in 2021, according to its own release. Spending will total an estimated \$12.0 billion in 2017, up 59.1% from the amount spent in 2016. From 2016-2021, spending is expected to achieve a compound annual growth rate of 50.1%.

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