

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (21,675)	-0.77%	11.43%	19.44%	16.50%	13.08%
S&P 500 (2,426)	-0.58%	9.76%	13.22%	11.95%	13.70%
NASDAQ 100 (5,791)	-0.61%	20.00%	21.87%	7.27%	17.29%
S&P 500 Growth	-0.40%	14.96%	15.07%	6.89%	14.46%
S&P 500 Value	-0.81%	3.88%	10.50%	17.39%	12.70%
S&P MidCap 400 Growth	-0.90%	5.83%	9.93%	14.76%	12.98%
S&P MidCap 400 Value	-1.22%	-0.30%	9.47%	26.52%	13.37%
S&P SmallCap 600 Growth	-1.17%	0.67%	12.08%	22.07%	13.86%
S&P SmallCap 600 Value	-1.83%	-3.98%	9.04%	31.21%	13.29%
MSCI EAFE	0.07%	16.13%	15.25%	1.00%	8.12%
MSCI World (ex US)	0.45%	17.33%	15.38%	4.50%	6.81%
MSCI World	-0.33%	11.71%	13.31%	7.51%	10.57%
MSCI Emerging Markets	1.63%	24.84%	18.23%	11.19%	4.22%
S&P GSCI	-0.59%	-8.17%	-5.00%	11.37%	-15.21%

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 8/18/17. 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	-1.80%	9.25%	10.20%	6.03%	16.11%
Consumer Staples	0.11%	8.35%	3.41%	5.38%	11.90%
Energy	-2.44%	-15.91%	-10.03%	27.36%	-0.70%
Financials	-0.44%	6.65%	28.35%	22.75%	17.12%
Health Care	-0.76%	14.26%	6.67%	-2.69%	17.17%
Industrials	-1.07%	7.76%	14.57%	18.85%	14.72%
Information Technology	0.10%	22.53%	27.25%	13.85%	16.59%
Materials	0.44%	9.11%	12.19%	16.69%	10.47%
Telecom Services	-1.83%	-8.50%	-6.09%	23.49%	5.21%
Utilities	1.49%	14.10%	10.95%	16.29%	12.14%

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 8/18/17. 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	-0.03%	1.91%	-0.44%	1.06%	1.22%
GNMA 30 Year	0.02%	1.57%	0.16%	1.57%	1.74%
U.S. Aggregate	0.07%	3.21%	0.06%	2.65%	2.32%
U.S. Corporate High Yield	0.02%	5.36%	8.29%	17.13%	6.46%
U.S. Corporate Investment Grade	0.21%	4.83%	1.72%	6.11%	3.87%
Municipal Bond: Long Bond (22+)	-0.11%	6.09%	0.08%	0.88%	4.48%
Global Aggregate	-0.03%	6.72%	-1.57%	2.09%	1.15%

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 8/18/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 8/18/17

Fed Funds	1.00-1.25%	5-yr CD	2.13%
LIBOR (1-month)	1.23%	2-yr T-Note	1.31%
CPI - Headline	1.70%	5-yr T-Note	1.76%
CPI - Core	1.70%	10-yr T-Note	2.19%
Money Market Accts.	0.64%	30-yr T-Bond	2.78%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.74%
6-mo CD	0.90%	Prime Rate	4.25%
1-yr CD	1.42%	Bond Buyer 40	4.01%

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

Market Indicators

As of 8/18/17

TED Spread	31 bps
Investment Grade Spread (A2)	127 bps
ML High Yield Master II Index Spread	398 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/9/17

	Current Week	Previous
Domestic Equity	-\$5.156 Billion	-\$6.401 Billion
Foreign Equity	\$2.458 Billion	\$1.444 Billion
Taxable Bond	\$5.829 Billion	\$3.202 Billion
Municipal Bond	\$901 Million	\$782 Million

Change in Money Market Fund Assets for the Week Ended 8/16/17

	Current Week	Previous
Retail	\$7.07 Billion	\$1.15 Billion
Institutional	\$5.54 Billion	\$31.90 Billion

Source: Investment Company Institute.

Factoids for the week of August 14, 2017

Monday, August 14, 2017

Baker Hughes reported that a total of 768 crude oil rigs were active in the U.S. on 8/11/17, up from 396 on 8/12/16, according to Bloomberg. The price of crude oil closed at \$48.82 per barrel on 8/11/17, up from \$44.49 on 8/12/16. Over the past 20 years, the peak in the number of active crude oil rigs was 1,609, set on 10/10/14, when the price of crude oil was \$85.82. Baker Hughes also reported that 181 natural gas rigs were active in the U.S. on 8/11/17, up from 83 on 8/12/16. The price of natural gas closed at \$2.98 per million British thermal units on 8/11/17, up from \$2.59 on 8/12/16. Over the past 20 years, the peak in the number of active natural gas rigs was 1,606, set on 8/29/08, when the price of natural gas was \$7.94.

Tuesday, August 15, 2017

The Global Business Travel Association reported that U.S. companies spent \$424 billion on domestic business travel in 2016, according to Hotel News Resource. The number of business trips totaled 514.4 million. The business travel industry supports 7.4 million jobs and generates \$135 billion in federal, state and local taxes. A personal car or truck was the most popular mode of transportation among U.S. business travelers, followed by air travel and rental cars.

Wednesday, August 16, 2017

A News21 investigation of 680,000 water quality and monitoring violations from the Environmental Protection Agency (EPA) found that as many as 63 million people in the U.S. were exposed to potentially unsafe water more than once over the past decade, according to USA TODAY. The EPA estimates that local water systems will need to invest \$384 billion in the coming decades to keep water clean. The EPA and water treatment industry consider the coming years a crucial period for U.S. drinking water safety as pipes and treatment plants built in the mid-20th century reach the end of their useful lives.

Thursday, August 17, 2017

In 2016, 75 million tourists visited the U.S., according to 24/7 Wall St. The U.S. ranks second to France in terms of annual visits. Tourism contributed approximately \$1.5 trillion to the U.S. economy in 2016. Some estimates have it climbing to \$2.6 trillion by 2027. 24/7 Wall St. found that 87% of U.S. tourists in 2016 came from 20 countries. The top five countries were as follows: Canada (19.3 million); Mexico (18.7 million); United Kingdom (4.6 million); Japan (3.6 million); and China (3.0 million).

Friday, August 18, 2017

Bloomberg data indicates that global biotechnology mergers and acquisitions (M&A) activity has slowed, with just \$11.5 billion in announced deals thus far in 2017, according to FierceBiotech. In 2015 and 2016, biotech M&A deal volume topped \$30 billion. One reason cited for the sluggish activity is some CEOs waiting to see if President Trump's tax reform policies are enacted. Another is that valuation levels for many biotechs are high. Big Pharma CEOs have stated that they are currently seeking smaller deals.

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