

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (22,268)	2.19%	14.75%	25.34%	16.50%	13.16%
S&P 500 (2,500)	1.63%	13.33%	18.86%	11.95%	13.64%
NASDAQ 100 (5,988)	1.28%	24.15%	25.70%	7.27%	17.46%
S&P 500 Growth	1.12%	18.99%	20.63%	6.89%	14.58%
S&P 500 Value	2.28%	6.92%	16.09%	17.39%	12.41%
S&P MidCap 400 Growth	1.77%	9.60%	15.41%	14.76%	12.74%
S&P MidCap 400 Value	2.42%	3.74%	16.82%	26.52%	13.03%
S&P SmallCap 600 Growth	2.47%	5.51%	17.43%	22.07%	13.87%
S&P SmallCap 600 Value	2.85%	1.61%	17.44%	31.21%	13.22%
MSCI EAFE	0.56%	19.15%	20.37%	1.00%	7.45%
MSCI World (ex US)	0.73%	21.04%	21.59%	4.50%	6.32%
MSCI World	1.21%	15.16%	18.86%	7.51%	10.25%
MSCI Emerging Markets	1.05%	30.12%	26.80%	11.19%	4.13%
S&P GSCI	2.10%	-4.62%	5.21%	11.37%	-15.23%

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 9/15/17. 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	0.94%	11.41%	15.99%	6.03%	15.42%
Consumer Staples	0.91%	9.03%	7.46%	5.38%	12.13%
Energy	3.47%	-10.13%	0.12%	27.36%	-0.42%
Financials	3.35%	7.91%	30.16%	22.75%	15.67%
Health Care	0.50%	21.49%	16.72%	-2.69%	17.88%
Industrials	2.17%	11.67%	22.22%	18.85%	15.14%
Information Technology	1.41%	26.94%	29.61%	13.85%	16.75%
Materials	2.48%	14.23%	21.74%	16.69%	10.20%
Telecom Services	3.89%	-8.61%	-4.19%	23.49%	4.98%
Utilities	-0.34%	15.45%	16.06%	16.29%	12.76%

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 9/15/17. 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	-0.52%	1.90%	-0.16%	1.06%	1.17%
GNMA 30 Year	-0.17%	1.94%	0.42%	1.57%	1.68%
U.S. Aggregate	-0.50%	3.40%	0.90%	2.65%	2.28%
U.S. Corporate High Yield	0.22%	6.47%	9.59%	17.13%	6.12%
U.S. Corporate Investment Grade	-0.45%	5.14%	3.23%	6.11%	3.77%
Municipal Bond: Long Bond (22+)	-0.38%	6.48%	1.27%	0.88%	4.53%
Global Aggregate	-1.06%	7.25%	0.54%	2.09%	0.71%

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 9/15/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 9/15/17

Fed Funds	1.00-1.25%	5-yr CD	2.09%
LIBOR (1-month)	1.24%	2-yr T-Note	1.38%
CPI - Headline	1.90%	5-yr T-Note	1.81%
CPI - Core	1.70%	10-yr T-Note	2.20%
Money Market Accts.	0.70%	30-yr T-Bond	2.77%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.75%
6-mo CD	0.84%	Prime Rate	4.25%
1-yr CD	1.38%	Bond Buyer 40	4.00%

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

Market Indicators

As of 9/15/17

TED Spread	29 bps
Investment Grade Spread (A2)	125 bps
ML High Yield Master II Index Spread	373 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/6/17

	Current Week	Previous
Domestic Equity	-\$4.280 Billion	-\$3.606 Billion
Foreign Equity	\$1.545 Billion	\$1.407 Billion
Taxable Bond	\$3.894 Billion	\$2.762 Billion
Municipal Bond	\$608 Million	\$633 Million

Change in Money Market Fund Assets for the Week Ended 9/13/17

	Current Week	Previous
Retail	\$0.69 Billion	\$2.10 Billion
Institutional	\$16.08 Billion	\$8.98 Billion

Source: Investment Company Institute.

Factoids for the week of September 11, 2017

Monday, September 11, 2017

The S&P 500 Index closed the trading session on 9/8/17 at 2,461.43, 0.79% below its all-time closing high of 2,480.91, set on 8/7/17, according to Bloomberg. It has been 303 trading days since the index registered a 5% pullback from an all-time closing high, according to Bespoke Investment Group. It is the fourth-longest streak on record. The longest stretch, which ended in July 1996, was 394 trading days. During bull markets since 1945, the index experienced a pullback (a decline of 5.0% to 9.99%) once a year, on average, according to Sam Stovall, Chief Investment Strategist at CFRA.

Tuesday, September 12, 2017

Moody's reported that its global speculative-grade default rate stood at 2.9% in August 2017, according to its own release. It marks the first time the rate has fallen below 3.0% since October 2015. Moody's sees the rate falling to 2.6% by December 2017. Year-to-date through August, a total of 59 Moody's-rated issuers defaulted, down from 111 defaults over the same period a year ago. Moody's puts the historical average default rate at around 4.3% since 1983. The U.S. speculative-grade default rate stood at 3.4% in August. It sees the U.S. rate falling to 3.1% by December 2017. The default rate on senior loans stood at 1.31% in August, according to S&P Global Market Intelligence.

Wednesday, September 13, 2017

On 9/12/17, the U.S. Census Bureau reported that real median household income in the U.S. increased by 3.2% year-over-year in 2016, while the official poverty rate decreased by 0.8 percentage points, according to its own release. In 2016, median household income stood at \$59,039, while the nation's official poverty rate closed the year at 12.7%. A total of 40.6 million people were living in poverty in 2016, down 2.5 million from 2015. The 3.2% income gain in 2016 was on the heels of a 5.2% increase in 2015.

Thursday, September 14, 2017

Data from Renaissance Capital shows that a total of 92 equity IPOs were priced in the U.S. so far in 2017 (as of 9/13), up 55.9% from the same period a year ago, according to its own release. The 92 companies raised \$22.2 billion, up 135.9% from the same period a year ago. Health Care, Technology, Energy and Financials have been the most active sectors in the IPO market in 2017.

Friday, September 15, 2017

ETFGI reported that total assets invested in smart beta equity and active ETFs/ETPs listed globally stood at \$607.17 billion (U.S. accounted for \$538.62 billion) and \$59.40 billion (U.S. accounted for \$38.33 billion), respectively, on 7/31/17, according to its own release. Both were new all-time highs. In July, smart beta equity and active ETFs/ETPs reported net inflows totaling \$6.39 billion and \$1.90 billion, respectively. Total assets invested in ETFs/ETPs listed globally reached an all-time high of \$4.28 trillion in July.

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