

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (23,539)	0.45%	21.42%	34.51%	16.50%	15.27%
S&P 500 (2,588)	0.29%	17.50%	26.42%	11.95%	15.23%
NASDAQ 100 (6,296)	1.33%	30.61%	36.01%	7.27%	20.36%
S&P 500 Growth	0.60%	24.06%	30.07%	6.89%	16.53%
S&P 500 Value	-0.09%	10.08%	21.57%	17.39%	13.60%
S&P MidCap 400 Growth	0.05%	16.06%	28.72%	14.76%	14.84%
S&P MidCap 400 Value	-0.34%	7.59%	23.11%	26.52%	14.75%
S&P SmallCap 600 Growth	-1.65%	10.26%	30.96%	22.07%	16.32%
S&P SmallCap 600 Value	-1.70%	6.79%	28.08%	31.21%	15.61%
MSCI EAFE	0.92%	22.16%	24.79%	1.00%	8.46%
MSCI World (ex US)	1.08%	23.94%	25.61%	4.50%	7.24%
MSCI World	0.56%	18.72%	25.05%	7.51%	11.57%
MSCI Emerging Markets	1.45%	33.11%	30.14%	11.19%	4.76%
S&P GSCI	2.10%	1.24%	11.58%	11.37%	-12.45%

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 11/3/17. 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	-0.77%	13.92%	21.35%	6.03%	16.43%
Consumer Staples	0.05%	5.22%	5.25%	5.38%	11.57%
Energy	1.79%	-6.29%	4.11%	27.36%	1.71%
Financials	0.02%	16.66%	39.31%	22.75%	17.82%
Health Care	-0.67%	20.07%	25.81%	-2.69%	17.25%
Industrials	-0.74%	14.82%	27.45%	18.85%	16.20%
Information Technology	1.86%	38.67%	43.78%	13.85%	21.03%
Materials	-0.52%	19.94%	29.67%	16.69%	12.55%
Telecom Services	-2.61%	-13.32%	-0.64%	23.49%	4.42%
Utilities	0.33%	16.50%	18.82%	16.29%	12.89%

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 11/3/17. 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	0.19%	1.47%	-0.49%	1.06%	1.03%
GNMA 30 Year	0.32%	1.89%	0.27%	1.57%	1.73%
U.S. Aggregate	0.44%	3.36%	1.01%	2.65%	2.10%
U.S. Corporate High Yield	0.04%	7.44%	9.72%	17.13%	6.21%
U.S. Corporate Investment Grade	0.48%	5.77%	3.71%	6.11%	3.37%
Municipal Bond: Long Bond (22+)	0.40%	6.71%	2.85%	0.88%	4.16%
Global Aggregate	0.42%	5.75%	0.29%	2.09%	0.50%

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 11/3/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 11/3/17

Fed Funds	1.00-1.25%	5-yr CD	2.18%
LIBOR (1-month)	1.24%	2-yr T-Note	1.61%
CPI - Headline	2.20%	5-yr T-Note	1.99%
CPI - Core	1.70%	10-yr T-Note	2.33%
Money Market Accts.	0.73%	30-yr T-Bond	2.81%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.78%
6-mo CD	0.96%	Prime Rate	4.25%
1-yr CD	1.57%	Bond Buyer 40	3.96%

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

Market Indicators

As of 11/3/17

TED Spread	22 bps
Investment Grade Spread (A2)	112 bps
ML High Yield Master II Index Spread	352 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/25/17

	Current Week	Previous
Domestic Equity	-\$5.161 Billion	-\$3.118 Billion
Foreign Equity	\$2.443 Billion	\$811 Million
Taxable Bond	\$6.745 Billion	\$6.327 Billion
Municipal Bond	\$663 Million	\$714 Million

Change in Money Market Fund Assets for the Week Ended 11/1/17

	Current Week	Previous
Retail	\$0.64 Billion	-\$2.58 Billion
Institutional	-\$18.54 Billion	\$6.19 Billion

Source: Investment Company Institute.

Factoids for the week of October 30, 2017

Monday, October 30, 2017

Over the past four weeks, U.S. crude oil exports averaged 1.7 million barrels per day (bpd), more than triple the amount a year ago, according to Reuters. Currently, U.S. crude oil production is around 9.5 million bpd and is expected to rise by another 800,000 to 1 million bpd annually. Enterprise Products Partners LP estimates that U.S. crude oil exports could hit 4 million bpd by 2022. Reuters notes that oil export infrastructure will likely need further investment to support the growth.

Tuesday, October 31, 2017

A new report from PwC estimates that the amount of money run by investment managers globally could rise from \$85 trillion today to \$145 trillion by 2025, or an increase of 70.6%, according to the *Financial Times*. The forecast assumes that interest rates remain relatively low and economic growth is sustained. The PwC report states that growth will be driven by significant increases in pension savings as populations age, and rising personal wealth in emerging markets.

Wednesday, November 1, 2017

Data from Renaissance Capital shows that a total of 125 equity IPOs were priced in the U.S. so far in 2017 (as of 11/1), up 31.6% from the same period a year ago, according to its own release. The 125 companies raised \$30.8 billion, up 84.7% from the same period a year ago. Health Care, Technology, Financials and Energy have been the most active sectors in the IPO market in 2017.

Thursday, November 2, 2017

In October, the dividend-payers (418) in the S&P 500 Index (equal weight) posted a total return of 1.14%, vs. 0.82% for the non-payers (87), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were up 12.71%, vs. a gain of 11.34% for the non-payers. For the 12-month period ended October 2017, payers were up 16.80%, vs. a gain of 14.26% for the non-payers. The number of dividend increases in October totaled 24, up from 21 increases a year ago. Year-to-date, increases totaled 286, up from 276 over the same period a year ago. No dividends were decreased in October, and none were cut a year ago.

Friday, November 3, 2017

The S&P 500 Index was up 15.03% on a price-only basis (not including dividends) through the first 10 months of 2017. Todd Sohn, technical analyst at Strategas Research Partners, notes that the index has been up at least that much at this point in the year 17 times since 1950, according to CNBC. In those years, the index rallied another 4.9% on average over the last two months.

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