

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (21,580)	-0.22%	10.67%	19.52%	16.50%	13.77%
S&P 500 (2,473)	0.56%	11.67%	16.59%	11.95%	15.05%
NASDAQ 100 (5,922)	1.43%	22.49%	28.96%	7.27%	19.25%
S&P 500 Growth	0.92%	16.93%	18.60%	6.89%	15.74%
S&P 500 Value	0.11%	5.73%	13.69%	17.39%	14.15%
S&P MidCap 400 Growth	0.31%	10.26%	15.99%	14.76%	14.92%
S&P MidCap 400 Value	0.72%	4.93%	16.93%	26.52%	15.40%
S&P SmallCap 600 Growth	0.60%	6.07%	19.96%	22.07%	15.89%
S&P SmallCap 600 Value	0.71%	2.40%	18.41%	31.21%	15.75%
MSCI EAFE	0.47%	16.51%	19.47%	1.00%	9.40%
MSCI World (ex US)	0.73%	17.74%	20.14%	4.50%	8.00%
MSCI World	0.56%	13.15%	17.10%	7.51%	11.93%
MSCI Emerging Markets	1.33%	24.74%	24.46%	11.19%	4.99%
S&P GSCI	-0.59%	-10.24%	-2.67%	11.37%	-15.17%

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 7/21/17. 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	1.06%	12.79%	14.13%	6.03%	17.76%
Consumer Staples	0.71%	8.34%	3.06%	5.38%	12.45%
Energy	-0.45%	-12.30%	-3.59%	27.36%	1.10%
Financials	-0.28%	7.53%	32.15%	22.75%	18.54%
Health Care	1.11%	18.60%	10.11%	-2.69%	18.22%
Industrials	-0.99%	10.41%	18.70%	18.85%	16.55%
Information Technology	1.12%	23.74%	33.72%	13.85%	18.49%
Materials	-0.02%	12.11%	16.21%	16.69%	11.61%
Telecom Services	1.02%	-11.62%	-12.83%	23.49%	5.39%
Utilities	2.59%	11.50%	5.96%	16.29%	11.30%

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 7/21/17. 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	0.28%	1.61%	-0.64%	1.06%	1.01%
GNMA 30 Year	0.34%	1.36%	0.29%	1.57%	1.58%
U.S. Aggregate	0.56%	2.93%	0.16%	2.65%	2.07%
U.S. Corporate High Yield	0.59%	5.86%	10.37%	17.13%	6.79%
U.S. Corporate Investment Grade	0.82%	4.86%	2.35%	6.11%	3.62%
Municipal Bond: Long Bond (22+)	0.87%	5.71%	0.19%	0.88%	4.35%
Global Aggregate	1.26%	5.85%	0.06%	2.09%	0.92%

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 7/21/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 7/21/17

Fed Funds	1.00-1.25%	5-yr CD	2.10%
LIBOR (1-month)	1.23%	2-yr T-Note	1.34%
CPI - Headline	1.60%	5-yr T-Note	1.80%
CPI - Core	1.70%	10-yr T-Note	2.24%
Money Market Accts.	0.61%	30-yr T-Bond	2.81%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.81%
6-mo CD	0.92%	Prime Rate	4.25%
1-yr CD	1.40%	Bond Buyer 40	4.01%

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

Market Indicators

As of 7/21/17

TED Spread	15 bps
Investment Grade Spread (A2)	122 bps
ML High Yield Master II Index Spread	364 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/12/17

	Current Week	Previous
Domestic Equity	-\$8.970 Billion	-\$8.321 Billion
Foreign Equity	\$3.934 Billion	\$1.899 Billion
Taxable Bond	\$2.556 Billion	\$4.980 Billion
Municipal Bond	\$300 Million	-\$316 Million

Change in Money Market Fund Assets for the Week Ended 7/19/17

	Current Week	Previous
Retail	-\$0.39 Billion	-\$0.61 Billion
Institutional	-\$9.49 Billion	\$0.44 Billion

Source: Investment Company Institute.

Factoids for the week of July 17, 2017

Monday, July 17, 2017

International Data Corporation's (IDC) Worldwide Black Book reported that global IT spending is expected to increase by 4.5% year-over-year, to \$2.1 trillion, in 2017, topping last year's 2.5% increase in spending, according to its own release. Growth is expected to be led by cloud and mobile upgrade cycles. IDC expects the biggest jump in IT spending to occur in the Asia/Pacific (excluding Japan) region. It sees spending increasing by 8.0%.

Tuesday, July 18, 2017

The National Retail Federation estimates that back-to-school spending for K-12 and college students will total \$83.6 billion this season, up 10.3% from the \$75.8 billion spent last year, according to its own release. Families with children in grades K-12 plan to spend an average of \$687.72. Spending on K-12 students is expected to total \$29.5 billion, up 8.1% from \$27.3 billion a year ago. College students and their families plan to spend an average of \$969.88. Spending on college students is expected to total an all-time high of \$54.1 billion, up 11.5% from \$48.5 billion a year ago. In 2017, 16 states are hosting sales tax holidays for back-to-school shopping, with most of them located in the Southeast, according to MarketWatch.

Wednesday, July 19, 2017

Foreign purchases of U.S. residential real estate surged to an all-time high in terms of number of homes sold and dollar volume, according to CNBC. For the 12-month period ended March 2017, data provided by the National Association of Realtors revealed that foreign buyers closed on a record \$153 billion worth of U.S. residential properties, up 49% from the same period a year earlier. Foreign buyers purchased a total of 284,455 homes, up 32% from the same period a year earlier. Foreign buyers accounted for 10% of all existing home sales by dollar volume and 5% by number of properties.

Thursday, July 20, 2017

The world's 500 largest companies generated \$27.7 trillion in revenues and \$1.5 trillion in profits in 2016, according to Fortune. The companies that comprise this year's Fortune Global 500 (released today) employ 67 million people spanning 34 countries. The U.S. had 132 companies on the list, down two from a year ago, but still the most of any country. China had the next highest total at 109, up from 103 a year ago.

Friday, July 21, 2017

S&P 500 companies reported that 43.2% of their sales came from outside the U.S. in 2016, down from 44.3% in 2015, according to S&P Dow Jones Indices. The 43.2% figure is the lowest it has been since 2003, when it stood at 41.8%. Foreign sales reached an all-high of 47.9% in 2008. Asia was the number one region for foreign sales in 2016. Asia accounted for 8.46% of all S&P 500 sales, up from 6.77% in 2015. In 2016, S&P 500 companies sent 65.2% of their declared income tax payments to Washington, while the other 34.8% went to foreign governments.

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