

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (26,155)	0.94%	7.59%	20.47%	28.11%	13.92%
S&P 500 (2,905)	1.21%	10.17%	18.67%	21.82%	13.77%
NASDAQ 100 (7,546)	1.57%	18.87%	27.75%	32.99%	20.29%
S&P 500 Growth	1.52%	16.27%	24.67%	27.43%	16.40%
S&P 500 Value	0.84%	3.74%	12.25%	15.35%	10.70%
S&P MidCap 400 Growth	0.99%	10.76%	21.64%	19.91%	12.89%
S&P MidCap 400 Value	1.02%	6.84%	16.20%	12.30%	11.70%
S&P SmallCap 600 Growth	0.92%	22.68%	34.01%	14.71%	15.49%
S&P SmallCap 600 Value	0.16%	11.78%	23.48%	11.43%	12.95%
MSCI EAFE	1.78%	-3.36%	1.69%	25.03%	4.40%
MSCI World (ex US)	1.40%	-4.95%	0.13%	27.19%	4.02%
MSCI World	1.39%	4.49%	11.31%	22.40%	9.24%
MSCI Emerging Markets	0.59%	-9.49%	-4.31%	37.28%	3.23%
S&P GSCI	0.80%	6.75%	18.87%	5.77%	-11.32%

**Source: Bloomberg.** Returns are total returns. *5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 9/14/18. 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.	2017	5-yr.
Consumer Discretionary	1.21%	19.37%	31.46%	22.98%	16.00%
Consumer Staples	0.81%	-2.52%	1.70%	13.49%	9.02%
Energy	2.06%	4.58%	15.49%	-1.01%	0.58%
Financials	-0.32%	1.97%	15.98%	22.14%	13.59%
Health Care	1.08%	14.22%	14.44%	22.08%	14.68%
Industrials	1.92%	5.25%	14.56%	21.01%	13.14%
Information Technology	1.85%	19.68%	31.28%	38.83%	22.19%
Materials	0.61%	-0.55%	7.79%	23.84%	9.28%
Real Estate	0.42%	3.59%	4.75%	10.85%	8.04%
Telecom Services	2.89%	-0.50%	9.43%	-1.25%	6.04%
Utilities	0.44%	4.97%	2.05%	12.11%	11.82%

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Bond Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
U.S. Treasury: Intermediate	-0.20%	-0.76%	-1.56%	1.14%	1.15%
GNMA 30 Year	-0.11%	-0.81%	-0.88%	1.87%	2.28%
U.S. Aggregate	-0.11%	-1.51%	-1.37%	3.54%	2.48%
U.S. Corporate High Yield	0.45%	2.32%	3.33%	7.51%	5.60%
U.S. Corporate Investment Grade	0.12%	-2.36%	-1.10%	6.42%	3.87%
Municipal Bond: Long Bond (22+)	-0.29%	-0.86%	0.72%	8.19%	6.01%
Global Aggregate	0.02%	-1.92%	-1.59%	7.40%	1.27%

**Source: Bloomberg Barclays.** Returns are total returns. *5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 9/14/18. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.75-2.00%	2-yr T-Note	2.78%
LIBOR (1-month)	2.15%	5-yr T-Note	2.90%
CPI - Headline	2.70%	10-yr T-Note	3.00%
CPI - Core	2.20%	30-yr T-Bond	3.13%
Money Market Accts.	1.23%	30-yr Mortgage Refinance	4.56%
1-yr CD	2.52%	Prime Rate	5.00%
3-yr CD	2.56%	Bond Buyer 40	4.10%
5-yr CD	2.81%		

**Sources: Bankrate.com and Bloomberg.** All other rates are as of 9/14/18.

Market Indicators

As of 9/14/18

TED Spread	18 bps
Investment Grade Spread (A2)	132 bps
ML High Yield Master II Index Spread	329 bps

**Source: Bloomberg.**

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/5/18

	Current Week	Previous
Domestic Equity	-\$8.062 Billion	-\$7.002 Billion
Foreign Equity	\$1.690 Billion	-\$1.068 Billion
Taxable Bond	\$3.247 Billion	\$2.990 Billion
Municipal Bond	\$145 Million	\$186 Million

Change in Money Market Fund Assets for the Week Ended 9/12/18

	Current Week	Previous
Retail	\$2.50 Billion	\$3.84 Billion
Institutional	-\$2.21 Billion	\$13.44 Billion

**Source: Investment Company Institute.**

Factoids for the week of September 10, 2018

**Monday, September 10, 2018**

The recent release of the GBTA BTI Outlook – Annual Global Report & Forecast revealed that global business travel spending rose 5.8% year-over-year to \$1.33 trillion in 2017, according to *Hotel Business*. It is expected to rise by 7.1% in 2018. Spending is projected to reach \$1.70 trillion by 2022. The 2017-2018 period is on pace to be the strongest back-to-back years since the initial recovery from the Great Recession (2010-2011).

**Tuesday, September 11, 2018**

The Bureau of Labor Statistics estimates that there are 243,000 open construction jobs in the U.S., according to *Fox Business*. During the last recession, an estimated 1.5 million residential construction workers reportedly left the industry. One of the potential avenues for filling some of these openings is apprentice programs. Government figures indicate that close to 530,000 apprentices took part in nearly 22,000 registered programs in 2017, according to *U.S. News & World Report*.

**Wednesday, September 12, 2018**

Moody's reported that its global speculative-grade default rate stood at 2.8% in August, according to its own release. It sees the rate declining to 1.9% in August 2019. Moody's puts the historical average default rate at around 4.2% since 1983. The U.S. speculative-grade default rate stood at 3.4% in August. There were 51 defaults registered in the first eight months of 2018, down from 65 at this point a year ago. The default rate on senior loans stood at 1.71% in August, according to S&P Global Market Intelligence.

**Thursday, September 13, 2018**

The National Federation of Independent Business (NFIB) reported that its Small Business Optimism Index stood at an all-time high of 108.8 following its August survey, according to its own release. The previous high was set in July 1983 at 108.0. The NFIB has been conducting the monthly survey since October 1974. In August, job creation plans and unfilled job openings both set new records. Inventory investment plans were the strongest since 2005 and capital spending plans were the highest since 2007.

**Friday, September 14, 2018**

International Data Corporation's (IDC) *Worldwide Quarterly Wearable Device Tracker* estimates that wearable shipments will total 122.6 million units in 2018, up 6.2% from the 115.4 million units shipped in 2017, according to its own release. This will mark the first year of single-digit year-over-year growth for the wearables market. It is being viewed as a year of transition from more basic wearables to more advanced smartwatches. IDC sees double-digit growth returning in 2019 and expects worldwide shipment volumes to reach 190.4 million units in 2022.

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