



Market weekly

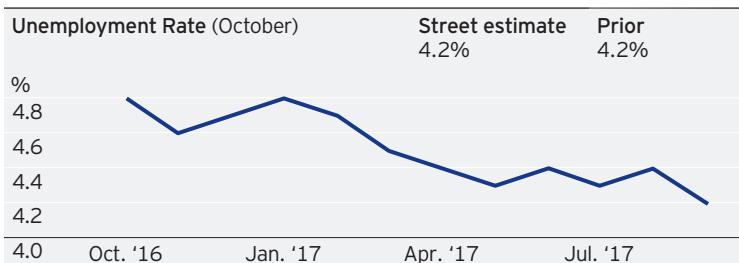
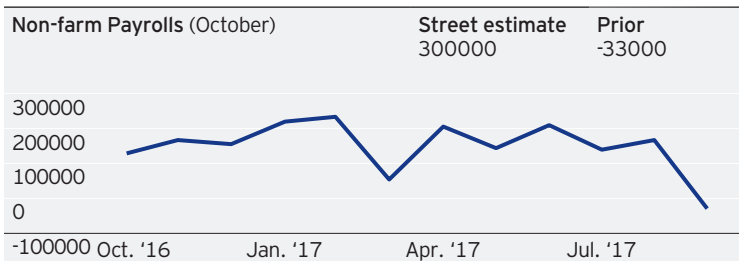
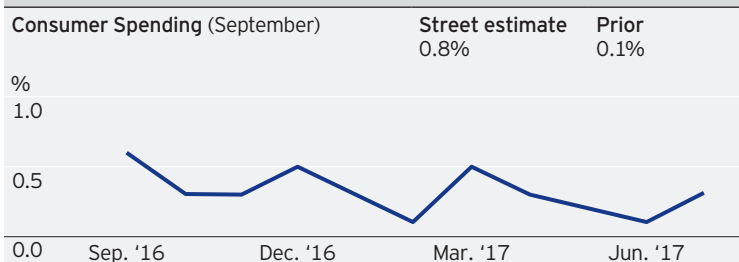
Oct. 30, 2017

Economic calendar

Date		Market actual	Street estimate	Prior
10/25	New Home Sales (September)	667k	554k	561k
10/27	U.S. Gross Domestic Product (Q3)	3.0%	2.5%	3.1%

Current week Oct. 30 - Nov. 03, 2017

From September 2016 to September 2017



Date	Indicator	Street estimate	Prior
11/07	Consumer Credit (September)	NA	\$13.07B
11/10	U. of Michigan Sentiment (November)	100.8	101.1

Source: Argus Research Company

Past performance cannot guarantee future results.

An investment cannot be made directly in an index.

Indices

	Year-to-date	52 weeks ago
S&P 500	2,581.07	2,126.41
Change	17.17%	23.88%
Nasdaq Composite	6,701.26	5,190.10
Change	25.63%	30.68%
DJIA	23,434.19	18,161.19
Change	20.87%	32.25%
EAFE	1,990.66	1,665.62
Change	21.59%	23.35%
Topix 150	1,436.52	1,134.13
Change	17.58%	29.27%
Nikkei 225	22,011.67	17,446.41
Change	17.06%	28.44%

Source: Bloomberg L.P.

Dow Jones sector performance

	Year-to-date	52 weeks ago
Energy	1,011.16	1,014.84
Change	-9.06%	-0.36%
Financials	570.76	445.99
Change	15.35%	30.77%
Health care	876.76	716.56
Change	21.48%	24.38%
Industrials	1,090.20	835.47
Change	20.08%	30.49%
Basic materials	401.44	312.11
Change	21.57%	31.20%
Telecom services	415.01	412.26
Change	-9.85%	0.67%
Utilities	834.02	705.62
Change	16.24%	18.20%
Consumer goods	1,088.85	981.67
Change	11.10%	10.92%
Consumer services	1,134.46	966.59
Change	10.86%	17.37%
Technology	2,030.87	1,481.98
Change	34.72%	37.04%

Source: Bloomberg L.P.

Yield curve

	10/30/17	10/23/17	10/29/16	Week change	Year over year change
3 month	1.095	1.091	0.323	-0.004	-0.742
2 year	1.583	1.566	0.834	-0.017	-0.676
5 year	2.007	1.999	1.244	-0.008	-0.721
10 year	2.384	2.367	1.703	-0.017	-0.666
30 year	2.900	2.884	2.424	-0.016	-0.482

Source: Bloomberg L.P.

Indicator	Description	Approximate release date and time
Employment Situation Report	Not only is the nation's jobless rate included in this report, but information is also provided on total civilian and non-farm payroll employment, hours worked and various wage-related series such as average hourly and weekly earnings. This report is the basis for many of the other indicators that are released later in the month.	Usually first Friday of month 8:30 a.m.
Consumer Installment Credit	This is a Federal Reserve series that measures short and intermediate term credit used to finance the purchase of goods & services for personal consumption. The change in credit is the difference between extensions and repayments, although only the net data are published.	Fifth business day of month 3:00 p.m.
Retail Sales	This indicator quantifies the net sales of all establishments that are involved in retail trade. It includes purchases for cash and credit. Data are adjusted for holidays, trading day differences and seasonal variation. The sales of wholesalers and manufacturers are excluded.	Second week of month 8:30 a.m.
Business Inventories and Sales	The report measures the inventories and sales of manufacturing, retail, and whole-sale establishments. Inventories are reported at current cost, if possible. Sales reflect manufacturers' shipments as well as retail and wholesale transactions. The inventory/sales ratio (I/S) will be calculated from these two sets of data.	Second week of month 8:30 a.m.
Producer Price Index	Essentially measures wholesale price developments at three stages of processing: crude, intermediate and finished goods. The latter is the market's focus. Includes price surveys on energy, food, apparel, passenger vehicles, etc.	Late second/early third week of month 8:30 a.m.
Industrial Production	Regarded as a coincidental indicator of the economy, the Federal Reserve Board (FRB) series measures output amongst manufacturing, mining and utility concerns. Within the broad index, a breakdown between durables versus non-durables, business equipment and consumer goods exists.	Late second/early third week of month 9:15 a.m.
Durable Goods	Durable goods are defined as those items with a life expectancy of three years or more. Examples would include primary and fabricated metals, electrical and non-electrical machinery and transportation equipment. Cancellations are factored out of the monthly data.	Third week of month 8:30 a.m.
Housing Starts	Private housing starts measure the total number of units, both single and multi-family, that are started in a given month. The unit is "started" when excavation begins. This report also provides data on building permits which can be a precursor of future residential construction activity.	Third week of month 8:30 a.m.
U.S. International Trade in Goods and Services	The volume of exports and imports is published on a monthly basis. The monthly difference represents the US trade balance.	Third week of month 8:30 a.m.
Consumer Price Index	The C.P.I. is a measure of the average change in prices for a fixed market basket of goods and services. Food, clothing, shelter, fuels, transportation fees, medical care, computers and other services people buy on a day-to-day basis are included.	Third week of month 8:30 a.m.
Gross Domestic Product	The most encompassing measure of economic activity, this indicator compiles the market value of the total output of goods and services during a given period of time. Includes spending by businesses, households and governmental entities. Trade developments are captured as well.	Fourth week of month 8:30 a.m.
Personal Income and Expenditures	This report measures the income received by individuals, non-profit institutions and private trusts for wages, rents, dividends, interest earnings and transfer payments. Inclusion of service related outlays renders consumption data more encompassing than monthly retail sales report.	Fourth week of month 8:30 a.m.
Single Family Home Sales	New homes sold during the month, the inventory of unsold homes at the end of the period and the average price per unit.	Fourth week of month 10:00 a.m.
Factory Orders	This report is more comprehensive than the durable goods data as it includes non-durable goods bookings. This series also includes inventory data for manufacturers.	Fourth week of month 10:00 a.m.
Institute for Supply Management (I.S.M.)	The Institute for Supply Management (I.S.M.) provides a monthly report on manufacturing business. The diffusion index is derived from a compilation of new orders, imports, production, supplier deliveries, inventories, employment and prices. They also provide a similar report on non-manufacturing.	First business day of month 10:00 a.m.
Employment Cost Index	This quarterly report is released by the Bureau of Labor Statistics and is the government's broadest measure of labor costs, which include wages, salaries and benefits.	Quarterly 8:30 a.m.
Existing Home Sales	This series is compiled by the National Association of Realtors and provides data on previously owned US homes.	Fourth week of month 10:00 a.m.
Productivity and Costs	Released by the Bureau of Labor Statistics, the report measures output per hour of all persons, both in the business and non-farm sectors.	Quarterly 8:30 a.m.
Consumer Confidence	Is a survey published by the Conference Board, based on a sample of 5,000 households which includes a present situation and expectations index. A similar report is issued by the University of Michigan.	Last Tuesday of the month 10:00 a.m.

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The Standard & Poor's 500 Index is an unmanaged index generally representative of the US stock market.

The Nasdaq composite is a computerized system that facilitates trading and provides price quotations on more than 5,000 of the more actively traded over the counter stocks. Created in 1971, the Nasdaq was the world's first electronic stock market.

The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The DJIA was invented by Charles Dow back in 1896.

EAFE is an index created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indexes from Europe, Australia and Southeast Asia. This international index has been in existence for more than 30 years.

TOPIX 150 is an index that measures stock prices on the Tokyo Stock Exchange (TSE). This capitalization-weighted index lists all firms that are considered to be under the 'first section' on the TSE, which groups all of the large firms on the exchange into one pool. The second section groups all of the remaining smaller firms.

Japan's Nikkei 225 Stock Average, is the leading and most-respected index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the US. In fact, it was called the Nikkei Dow Jones Stock Average from 1975 to 1985.

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