

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (24,232)	3.00%	25.49%	29.34%	16.50%	16.05%
S&P 500 (2,642)	1.60%	20.25%	23.05%	11.95%	15.67%
NASDAQ 100 (6,338)	-1.09%	31.73%	35.40%	7.27%	20.30%
S&P 500 Growth	0.60%	26.29%	29.34%	6.89%	16.73%
S&P 500 Value	2.90%	13.42%	15.98%	17.39%	14.31%
S&P MidCap 400 Growth	1.48%	19.75%	23.39%	14.76%	15.16%
S&P MidCap 400 Value	2.48%	11.41%	13.53%	26.52%	15.31%
S&P SmallCap 600 Growth	0.68%	14.78%	19.53%	22.07%	17.05%
S&P SmallCap 600 Value	1.57%	11.27%	14.98%	31.21%	16.22%
MSCI EAFE	-0.94%	22.06%	26.13%	1.00%	8.05%
MSCI World (ex US)	-1.50%	23.67%	26.86%	4.50%	6.92%
MSCI World	0.51%	20.30%	23.43%	7.51%	11.65%
MSCI Emerging Markets	-3.31%	31.95%	32.92%	11.19%	4.51%
S&P GSCI	-0.38%	2.55%	5.28%	11.37%	-12.80%

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 12/1/17. 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	2.17%	20.11%	20.07%	6.03%	17.18%
Consumer Staples	2.53%	11.30%	15.62%	5.38%	12.33%
Energy	2.69%	-4.87%	-3.30%	27.36%	2.08%
Financials	5.26%	20.12%	22.71%	22.75%	18.85%
Health Care	1.91%	22.64%	24.48%	-2.69%	17.66%
Industrials	3.01%	17.40%	17.06%	18.85%	16.55%
Information Technology	-2.00%	38.03%	43.46%	13.85%	20.72%
Materials	0.41%	20.45%	20.61%	16.69%	12.26%
Real Estate	-0.45%	11.61%	18.32%	3.39%	7.96%
Telecom Services	6.71%	-6.24%	1.08%	23.49%	6.36%
Utilities	0.96%	19.02%	26.04%	16.29%	13.97%

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 12/1/17. 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	-0.09%	1.24%	1.44%	1.06%	0.89%
GNMA 30 Year	-0.06%	1.79%	2.12%	1.57%	1.72%
U.S. Aggregate	-0.03%	3.36%	3.91%	2.65%	2.03%
U.S. Corporate High Yield	0.13%	7.19%	9.17%	17.13%	6.04%
U.S. Corporate Investment Grade	0.10%	5.89%	7.03%	6.11%	3.36%
Municipal Bond: Long Bond (22+)	0.31%	7.13%	9.55%	0.88%	3.74%
Global Aggregate	-0.20%	7.04%	6.88%	2.09%	0.66%

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 12/1/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.00-1.25%	5-yr CD	2.19%
LIBOR (1-month)	1.35%	2-yr T-Note	1.77%
CPI - Headline	2.00%	5-yr T-Note	2.11%
CPI - Core	1.80%	10-yr T-Note	2.36%
Money Market Accts.	0.84%	30-yr T-Bond	2.76%
Prime Money Funds	0.73%	30-yr Mortgage Refinance	3.83%
6-mo CD	1.06%	Prime Rate	4.25%
1-yr CD	1.66%	Bond Buyer 40	3.94%

Sources: Bankrate.com, Barron's and Bloomberg. The rate shown for Prime Money Funds is as of 11/29/17. All other rates are as of 12/1/17.

Market Indicators

As of 12/1/17

TED Spread	23 bps
Investment Grade Spread (A2)	113 bps
ML High Yield Master II Index Spread	363 bps

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Six-Day Period Ended 11/21/17			
	Current Week		Previous
Domestic Equity	-\$5.211	Billion	-\$6.547 Billion
Foreign Equity	\$1.462	Billion	\$1.946 Billion
Taxable Bond	\$3.391	Billion	\$620 Million
Municipal Bond	\$649	Million	\$575 Million

Change in Money Market Fund Assets for the Eight-Day Period Ended 11/29/17			
	Current Week		Previous
Retail	-\$1.51	Billion	\$4.67 Billion
Institutional	\$39.63	Billion	\$17.23 Billion

Source: Investment Company Institute.

Factoids for the week of November 27, 2017

Monday, November 27, 2017

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income of \$47.9 billion in Q3'17, up \$2.4 billion from a year ago, according to its own release. Community banks reported \$6 billion in net income in Q3'17, up \$513 million from a year ago. Of the 5,737 insured institutions that reported, 67.3% posted year-over-year growth in quarterly earnings. The percentage of banks that were unprofitable in Q3'17 stood at 3.9%, down from 4.6% in Q3'16. The number of institutions on the FDIC's list of "problem banks" stood at 104 in Q3'17, down from 105 in Q2'17. The post-crisis high for the list was 888 in Q1'11.

Tuesday, November 28, 2017

The average cost (adjusted for inflation) of an airline ticket purchased in Q2'10 was \$382.42, compared to \$359.22 in Q2'16, according to 24/7 Wall St. That works out to a decrease of 6.0% in the real cost of flying. In 2016, operating revenue for global airlines totaled \$743 billion, up 32% from \$564 billion in 2010. The revenue growth has largely come from increased traffic. Fee revenues have also been rising. In 2016, fees accounted for 9.1% of total airline revenue, up from 4.8% in 2010.

Wednesday, November 29, 2017

Bankrate.com reported that 22% of American adults are giving more to charity in 2017 than they did last year, while 12% are giving less, according to CNBC. Money is the most chosen method, followed by clothing and food donations and volunteering time. In 2016, individuals gave \$286.86 billion to charities, up 4% from the prior year, according to the Giving Institute's Giving USA. The average gift was around \$126.

Thursday, November 30, 2017

Today marks the end of hurricane season (June-November). Ten of the 17 named storms developed into hurricanes, according to Bloomberg. Three hurricanes achieved Category 4 status, an all-time high, according to CBS Miami. In an average season, we see 12 named storms and seven hurricanes. Enki Research reported that total damages across the Atlantic basin reached \$202.6 billion, the most on record. Worldwide, storm-related damages totaled \$369.6 billion, the second-most costly since 1960. Storm costs are based on physical damages, clean-up expenses and lost business activity that won't be recovered within a year.

Friday, December 1, 2017

In November, the dividend-payers (418) in the S&P 500 Index (equal weight) posted a total return of 4.06%, vs. 2.61% 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 17.25%, vs. a gain of 14.25% for the non-payers. For the 12-month period ended November 2017, payers were up 18.78%, vs. a gain of 14.09% for the non-payers. The number of dividend increases in November totaled 34, down from 37 increases a year ago. Year-to-date, increases totaled 320, up from 313 over the same period a year ago. Four dividends were decreased in November, up from one cut a year ago.

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