

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (24,719)	-0.14%	28.11%	28.11%	28.11%	16.64%
S&P 500 (2,674)	-0.33%	21.82%	21.82%	21.82%	16.15%
NASDAQ 100 (6,396)	-1.06%	32.99%	32.99%	32.99%	21.15%
S&P 500 Growth	-0.45%	27.43%	27.43%	27.43%	17.39%
S&P 500 Value	-0.21%	15.35%	15.35%	15.35%	14.57%
S&P MidCap 400 Growth	-0.25%	19.91%	19.91%	19.91%	15.28%
S&P MidCap 400 Value	-0.06%	12.30%	12.30%	12.30%	15.13%
S&P SmallCap 600 Growth	-0.24%	14.71%	14.71%	14.71%	16.80%
S&P SmallCap 600 Value	-0.33%	11.43%	11.43%	11.43%	15.88%
MSCI EAFE	0.94%	25.03%	25.03%	25.03%	7.87%
MSCI World (ex US)	1.20%	27.19%	27.19%	27.19%	6.80%
MSCI World	0.22%	22.40%	22.40%	22.40%	11.83%
MSCI Emerging Markets	1.67%	37.28%	37.28%	37.28%	4.35%
S&P GSCI	3.08%	5.77%	5.77%	5.77%	-12.10%

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 12/29/17. 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.	2017	5-yr.
Consumer Discretionary	-0.38%	22.98%	22.98%	22.98%	18.09%
Consumer Staples	0.04%	13.49%	13.49%	13.49%	13.51%
Energy	0.20%	-1.01%	-1.01%	-1.01%	3.20%
Financials	-0.53%	22.14%	22.14%	22.14%	18.48%
Health Care	-0.36%	22.08%	22.08%	22.08%	17.89%
Industrials	0.24%	21.01%	21.01%	21.01%	17.11%
Information Technology	-1.04%	38.83%	38.83%	38.83%	21.38%
Materials	0.19%	23.84%	23.84%	23.84%	12.63%
Real Estate	1.53%	10.85%	10.85%	10.85%	7.37%
Telecom Services	-0.42%	-1.25%	-1.25%	-1.25%	7.91%
Utilities	0.38%	12.11%	12.11%	12.11%	12.91%

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 12/29/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
U.S. Treasury: Intermediate	0.26%	1.14%	1.14%	1.14%	0.91%
GNMA 30 Year	0.31%	1.87%	1.87%	1.87%	1.72%
U.S. Aggregate	0.51%	3.54%	3.54%	3.54%	2.08%
U.S. Corporate High Yield	0.21%	7.50%	7.50%	7.50%	5.77%
U.S. Corporate Investment Grade	0.72%	6.42%	6.42%	6.42%	3.42%
Municipal Bond: Long Bond (22+)	0.83%	8.19%	8.19%	8.19%	4.35%
Global Aggregate	0.86%	7.39%	7.39%	7.39%	0.76%

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 12/29/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.25-1.50%	5-yr CD	2.21%
LIBOR (1-month)	1.56%	2-yr T-Note	1.88%
CPI - Headline	2.20%	5-yr T-Note	2.21%
CPI - Core	1.70%	10-yr T-Note	2.41%
Money Market Accts.	0.79%	30-yr T-Bond	2.74%
Prime Money Funds	0.90%	30-yr Mortgage Refinance	3.82%
1-yr CD	1.71%	Prime Rate	4.50%
3-yr CD	1.91%	Bond Buyer 40	3.87%

Sources: **Bankrate.com, Barron's and Bloomberg**. The rate shown for Prime Money Funds is as of 12/27/17. All other rates are as of 12/29/17.

Market Indicators

As of 12/29/17

TED Spread	27 bps
Investment Grade Spread (A2)	108 bps
ML High Yield Master II Index Spread	363 bps

Source: **Bloomberg**.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/20/17

	Current Week	Previous
Domestic Equity	-\$12.902 Billion	-\$13.292 Billion
Foreign Equity	\$857 Million	-\$312 Million
Taxable Bond	\$952 Million	\$3.617 Billion
Municipal Bond	-\$203 Million	-\$111 Million

Change in Money Market Fund Assets for the Week Ended 12/27/17

	Current Week	Previous
Retail	\$0.38 Billion	\$5.32 Billion
Institutional	\$21.93 Billion	-\$26.47 Billion

Source: **Investment Company Institute**.

Factoids for the week of December 25, 2017

Monday, December 25, 2017

No Factoid. Holiday – Christmas.

Tuesday, December 26, 2017

Application fees range anywhere from \$25 to \$90 for most U.S. colleges, according to Money. High-demand colleges with national brands tend to charge higher fees. In addition to the standard application fee, students may have to pay \$12 or \$13 to send colleges their SAT or ACT scores. Financial aid applications can cost at least \$16 per college. The Higher Education Research Institute reported that 35% of high school seniors applied to seven or more colleges in 2015.

Wednesday, December 27, 2017

The S&P 500 Index closed the trading session on 12/26/17 at 2,680.50. A Bloomberg survey of Wall Street strategists at the end of 2016 revealed a consensus year-end price target of 2,362 for 2017, according to Bespoke Investment Group. That projection was 13.5% below where the index closed at on 12/26/17. From 2009 through 2017, the consensus year-end price target from Wall Street strategists underestimated the actual performance of the S&P 500 Index in seven of the nine years. As of 12/21/17, the consensus year-end price target for 2018 was 2,854, or a gain of about 6.5% from the index's close on 12/26/17.

Thursday, December 28, 2017

The Stockholm International Peace Research Institute (SIPRI) reported that the world's 100 largest armaments companies posted total sales of \$374.8 billion in 2016, up 1.9% year-over-year, according to CNBC. Prior to 2016, global arms sales had declined for five consecutive years. In 2016, U.S. companies on the SIPRI's top 100 list accounted for \$217.2 billion of the \$374.8 billion in total sales. Sales from U.S. companies were up 4% year-over-year.

Friday, December 29, 2017

Data from Oppenheimer shows that the S&P 500 Index has posted an average gain of 1.7% during the "Santa Claus rally" period since 1928, according to USA TODAY. The index has been up 78% of the time. The Santa Claus rally encompasses the last five trading days of the year and the first two trading days of the New Year. The seven-day period will run from 12/22/17 through 1/3/18. History shows that when the index posts a negative return over these seven days, performance tends to be weak in the months ahead. The S&P 500 Index has been down 1.2%, on average, three months after a negative return during the Santa Claus rally period.

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