

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (26,072)	1.08%	5.56%	35.30%	28.11%	16.63%
S&P 500 (2,810)	0.88%	5.20%	26.63%	21.82%	15.96%
NASDAQ 100 (6,834)	1.12%	6.88%	36.83%	32.99%	21.53%
S&P 500 Growth	1.31%	6.19%	32.38%	27.43%	17.53%
S&P 500 Value	0.41%	4.16%	20.07%	15.35%	14.05%
S&P MidCap 400 Growth	1.27%	5.44%	25.63%	19.91%	14.97%
S&P MidCap 400 Value	0.04%	2.83%	15.17%	12.30%	14.21%
S&P SmallCap 600 Growth	1.28%	4.76%	21.90%	14.71%	16.16%
S&P SmallCap 600 Value	0.14%	3.81%	17.88%	11.43%	15.33%
MSCI EAFE	1.25%	4.97%	29.07%	25.03%	8.26%
MSCI World (ex US)	1.40%	5.13%	30.90%	27.19%	7.24%
MSCI World	1.02%	4.98%	26.65%	22.40%	11.89%
MSCI Emerging Markets	2.02%	6.43%	40.82%	37.28%	5.14%
S&P GSCI	-0.60%	1.98%	9.66%	5.77%	-12.17%

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 1/19/18. 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	0.55%	7.12%	28.02%	22.98%	18.06%
Consumer Staples	2.46%	2.03%	14.76%	13.49%	12.68%
Energy	-1.27%	5.87%	6.71%	-1.01%	2.81%
Financials	1.05%	5.82%	30.53%	22.14%	18.41%
Health Care	1.86%	7.07%	28.53%	22.08%	17.90%
Industrials	-0.86%	5.23%	25.17%	21.01%	16.66%
Information Technology	1.49%	6.74%	43.90%	38.83%	22.01%
Materials	-0.15%	4.70%	27.13%	23.84%	12.19%
Real Estate	0.84%	-4.49%	5.98%	10.85%	5.41%
Telecom Services	0.45%	-1.77%	-1.75%	-1.25%	7.16%
Utilities	-0.54%	-5.05%	6.55%	12.11%	10.95%

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 1/19/18. 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	-0.27%	-0.70%	0.45%	1.14%	0.80%
GNMA 30 Year	-0.45%	-0.75%	1.52%	1.87%	1.63%
U.S. Aggregate	-0.44%	-0.93%	2.58%	3.54%	1.95%
U.S. Corporate High Yield	-0.08%	0.61%	6.95%	7.51%	5.58%
U.S. Corporate Investment Grade	-0.55%	-0.97%	5.23%	6.42%	3.31%
Municipal Bond: Long Bond (22+)	0.11%	-0.72%	6.42%	8.19%	3.94%
Global Aggregate	0.23%	0.45%	7.75%	7.40%	1.04%

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 1/19/18. 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	2.27%
LIBOR (1-month)	1.56%	2-yr T-Note	2.07%
CPI - Headline	2.10%	5-yr T-Note	2.45%
CPI - Core	1.80%	10-yr T-Note	2.66%
Money Market Accts.	0.85%	30-yr T-Bond	2.93%
Prime Money Funds	0.95%	30-yr Mortgage Refinance	4.03%
1-yr CD	1.80%	Prime Rate	4.50%
3-yr CD	1.96%	Bond Buyer 40	3.87%

Sources: Bankrate.com, Barron's and Bloomberg. The rate shown for Prime Money Funds is as of 1/17/18. All other rates are as of 1/19/18.

Market Indicators

As of 1/19/18

TED Spread	31 bps
Investment Grade Spread (A2)	104 bps
ML High Yield Master II Index Spread	335 bps

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/10/18

	Current Week	Previous
Domestic Equity	\$6.505 Billion	-\$14.107 Billion
Foreign Equity	\$6.848 Billion	-\$416 Million
Taxable Bond	\$4.749 Billion	\$5.396 Billion
Municipal Bond	\$39 Million	-\$253 Million

Change in Money Market Fund Assets for the Week Ended 1/17/18

	Current Week	Previous
Retail	-\$2.99 Billion	-\$7.46 Billion
Institutional	-\$17.13 Billion	\$5.60 Billion

Source: Investment Company Institute.

Factoids for the week of January 15, 2018

Monday, January 15, 2018

No Factoid. Holiday – Martin Luther King Jr. Birthday.

Tuesday, January 16, 2018

On 12/20/17, Congress passed the Tax Cuts and Jobs Act, which was signed into law by President Trump on 12/22/17. Since it passed on 12/20/17, analysts have been increasing their 2018 bottom-up earnings estimate for the S&P 500 Index. From 12/20/17 through 1/11/18, the 2018 earnings per share (EPS) estimate for the index rose from \$146.83 to \$150.12, or an increase of 2.2%, according to FactSet. It represents the largest increase in the annual EPS estimate for the index over this time frame (12/20/17-1/11/18) since FactSet began tracking this data in 1996. The three sectors that posted the biggest increases in their EPS estimate were Financials ( 8.3%), Energy ( 4.2%) and Industrials ( 3.2%).

Wednesday, January 17, 2018

Data from Renaissance Capital shows that a total of 160 equity IPOs (market caps in excess of \$50 million) were priced in the U.S. in 2017, up from 105 in 2016, according to its own release. The 160 companies raised a combined \$35.5 billion, up from \$18.8 billion in 2016. Health Care, Technology, Financials and Energy were the most active sectors in the IPO market in 2017.

Thursday, January 18, 2018

Worldwide sales of semiconductors totaled a record high \$37.69 billion in November, up 21.5% from the \$31.02 billion sold in November 2016 and up 1.6% from the \$37.09 billion sold in October 2017, according to the Semiconductor Industry Association (SIA). On a year-over-year basis, the percent change in region/country semiconductor sales were as follows (November): the Americas (40.2%); Europe (18.8%); China (18.5%); Asia Pacific/All Other (16.2%); and Japan (10.6%). Year-to-date through 1/17/18, the Philadelphia Semiconductor Index posted a total return of 8.88%, compared to 6.40% for the S&P 500 Information Technology Index and 4.89% for the S&P 500 Index, according to Bloomberg.

Friday, January 19, 2018

Data from Goldman Sachs indicates that the S&P 500 Index has gone 394 days without a 5% pullback, tying for the longest period in the history of the index, according to MarketWatch. The index would need to decline by more than 4% today for the streak to end in a tie. Volatility remains low. The WSJ Market Data Group reported that the average daily percentage change for the S&P 500 Index was 0.3% in 2017, the smallest absolute daily percentage since 1964.

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