

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (26,744)	-1.07%	8.83%	20.76%	28.11%	14.58%
S&P 500 (2,930)	-0.51%	10.56%	17.90%	21.82%	13.95%
NASDAQ 100 (7,531)	1.29%	20.18%	28.91%	32.99%	20.29%
S&P 500 Growth	0.51%	17.24%	25.20%	27.43%	16.57%
S&P 500 Value	-1.71%	3.51%	10.05%	15.35%	10.87%
S&P MidCap 400 Growth	-0.82%	8.84%	16.55%	19.91%	12.26%
S&P MidCap 400 Value	-1.23%	6.03%	11.70%	12.30%	11.26%
S&P SmallCap 600 Growth	-0.90%	19.37%	23.96%	14.71%	14.45%
S&P SmallCap 600 Value	-1.28%	9.91%	14.27%	11.43%	12.07%
MSCI EAFE	-0.88%	-1.43%	2.74%	25.03%	4.42%
MSCI World (ex US)	-0.74%	-3.09%	1.76%	27.19%	4.12%
MSCI World	-0.64%	5.43%	11.24%	22.40%	9.29%
MSCI Emerging Markets	-0.26%	-7.68%	-0.81%	37.28%	3.62%
S&P GSCI	2.67%	11.84%	22.91%	5.77%	-10.02%

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 9/28/18. 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	0.63%	20.62%	32.52%	22.98%	16.06%
Consumer Staples	-2.01%	-3.35%	2.93%	13.49%	9.21%
Energy	0.82%	7.46%	13.94%	-1.01%	1.32%
Financials	-4.02%	0.09%	8.69%	22.14%	13.42%
Health Care	0.90%	16.63%	18.35%	22.08%	15.38%
Industrials	-1.68%	4.84%	11.16%	21.01%	12.87%
Information Technology	0.84%	20.62%	31.49%	38.83%	22.41%
Materials	-4.42%	-2.73%	4.01%	23.84%	8.79%
Real Estate	1.06%	0.75%	4.39%	10.85%	6.66%
Telecom Services	-0.69%	2.72%	2.93%	-1.25%	11.06%
Utilities	-1.51%	1.67%	4.95%	12.11%	7.63%

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 9/28/18. 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	0.11%	-0.81%	-1.22%	1.14%	0.93%
GNMA 30 Year	0.19%	-0.91%	-0.89%	1.87%	1.85%
U.S. Aggregate	0.17%	-1.60%	-1.22%	3.54%	2.15%
U.S. Corporate High Yield	0.17%	2.57%	3.05%	7.51%	5.50%
U.S. Corporate Investment Grade	0.20%	-2.33%	-1.19%	6.42%	3.52%
Municipal Bond: Long Bond (22+)	0.28%	-1.13%	1.07%	8.19%	5.42%
Global Aggregate	-0.52%	-2.37%	-1.32%	7.40%	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 9/28/18. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	2.00-2.25%	2-yr T-Note	2.82%
LIBOR (1-month)	2.23%	5-yr T-Note	2.95%
CPI - Headline	2.70%	10-yr T-Note	3.06%
CPI - Core	2.20%	30-yr T-Bond	3.20%
Money Market Accts.	1.23%	30-yr Mortgage Refinance	4.59%
1-yr CD	2.54%	Prime Rate	5.00%
3-yr CD	2.56%	Bond Buyer 40	4.12%
5-yr CD	2.81%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics as of 9/28/18.

Market Indicators

TED Spread	18 bps
Investment Grade Spread (A2)	129 bps
ML High Yield Master II Index Spread	328 bps

Source: Bloomberg as of 9/28/18.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/19/18

	Current Week	Previous
Domestic Equity	-\$2.436 Billion	-\$7.825 Billion
Foreign Equity	\$59 Million	\$793 Million
Taxable Bond	\$1.519 Billion	\$3.450 Billion
Municipal Bond	\$59 Million	\$61 Million

Change in Money Market Fund Assets for the Week Ended 9/26/18

	Current Week	Previous
Retail	\$1.44 Billion	\$1.73 Billion
Institutional	\$16.48 Billion	-\$19.62 Billion

Source: Investment Company Institute.

Factoids for the week of September 24, 2018

Monday, September 24, 2018

The passage of the Tax Cuts and Jobs Act last December reduced the tax rate on repatriated foreign profits to 15.5% for cash holdings and 8% for more illiquid assets. Data released by the government last week indicates that approximately \$170 billion was repatriated in Q2'18, down from around \$295 billion in Q1'18, according to CBS News.

Tuesday, September 25, 2018

S&P 500 Index stock buybacks totaled an all-time high of \$190.62 billion (preliminary) in Q2'18, up 0.8% from the \$189.05 billion executed in Q1'18 and up 58.7% from the \$120.11 billion spent on buybacks in Q2'17, according to S&P Dow Jones Indices. For the 12-month period ended June 2018, buybacks totaled a record \$645.8 billion, up 29.0% from the \$500.8 billion repurchased over the same period through June 2017. In Q2'18, Information Technology, Financials and Health Care were the most active sectors accounting for 37.5%, 15.7% and 14.3%, respectively, of all buyback expenditures.

Wednesday, September 26, 2018

CoreLogic sees the total damages from Hurricane Florence reaching as high as \$30 billion and estimates that nearly 85% of the residential property loss is likely uninsured, according to 24/7 Wall St. It expects the number of residential homes affected by flood and wind damage to total more than 600,000. North Carolina was hit the hardest by the storm. CoreLogic estimates that 487,000 homes were damaged in the state, compared to 109,000 in South Carolina and 28,000 in Virginia.

Thursday, September 27, 2018

The findings of a personal finance survey by NerdWallet revealed that 74% of respondents said their financial habits changed after the Great Recession (December 2007-June 2009), according to CNBC. Nearly 50% of those polled said they are more cautious about spending overall and 38% said they avoid debt as much as possible. Due to the financial crisis, 7% of those polled no longer invest in the stock market. From 3/9/09-9/26/18 (current bull market), the S&P 500 Index posted a cumulative total return of 424.76%, according to Bloomberg.

Friday, September 28, 2018

S&P Global Market Intelligence analysis found that 146 companies in the S&P 500 Index provided quarterly earnings-per-share (EPS) guidance 444 times in 2017, the most since 2008 when 106 companies in the index provided EPS guidance 250 times, according to its own release. While up in recent years, the 146 companies that offered guidance in 2017 represented just 29% of the constituents in the index, well below 2004's peak of around 50%, according to FCLT Global. Year-to-date through 9/12/18, 128 companies in the index had provided quarterly EPS guidance 321 times.

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