

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (25,413)	-2.15%	4.87%	10.78%	28.11%	12.42%
S&P 500 (2,736)	-1.54%	4.10%	7.87%	21.82%	11.00%
NASDAQ 100 (6,867)	-2.37%	8.41%	9.46%	32.99%	16.31%
S&P 500 Growth	-2.01%	8.06%	10.63%	27.43%	13.04%
S&P 500 Value	-0.99%	-0.03%	5.06%	15.35%	8.59%
S&P MidCap 400 Growth	-0.60%	-0.25%	2.84%	19.91%	9.17%
S&P MidCap 400 Value	-1.13%	-0.85%	3.53%	12.30%	8.51%
S&P SmallCap 600 Growth	-0.95%	7.74%	11.18%	14.71%	10.79%
S&P SmallCap 600 Value	-1.28%	0.09%	4.18%	11.43%	8.88%
MSCI EAFE	-1.43%	-9.27%	-6.18%	25.03%	2.03%
MSCI World (ex US)	-0.73%	-10.21%	-7.18%	27.19%	1.92%
MSCI World	-1.46%	-1.72%	1.69%	22.40%	6.65%
MSCI Emerging Markets	1.05%	-13.01%	-10.23%	37.28%	1.99%
S&P GSCI	-2.06%	-0.72%	5.07%	5.77%	-11.63%

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 11/16/18. 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.
Communication Services	-1.07%	-6.86%	7.38%	-1.25%	3.57%
Consumer Discretionary	-3.74%	7.86%	14.62%	22.98%	11.91%
Consumer Staples	-1.70%	0.25%	4.42%	13.49%	8.11%
Energy	-1.91%	-4.61%	3.13%	-1.01%	-2.31%
Financials	-1.27%	-2.81%	4.10%	22.14%	11.39%
Health Care	-1.01%	12.85%	14.75%	22.08%	12.97%
Industrials	-0.62%	-3.70%	3.03%	21.01%	9.20%
Information Technology	-2.37%	9.26%	8.88%	38.83%	18.30%
Materials	0.43%	-7.45%	-3.50%	23.84%	6.26%
Real Estate	0.98%	4.25%	2.79%	10.85%	7.86%
Utilities	0.00%	6.97%	1.18%	12.11%	10.77%

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 11/16/18. 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	0.55%	-0.35%	-0.52%	1.14%	0.97%
GNMA 30 Year	0.77%	-1.12%	-1.03%	1.87%	1.74%
U.S. Aggregate	0.47%	-1.95%	-1.59%	3.54%	2.00%
U.S. Corporate High Yield	-1.29%	-0.08%	0.79%	7.51%	4.50%
U.S. Corporate Investment Grade	-0.18%	-3.71%	-2.64%	6.42%	3.07%
Municipal Bond: Long Bond (22+)	0.51%	-1.90%	-1.08%	8.19%	5.17%
Global Aggregate	0.40%	-3.07%	-2.06%	7.40%	0.59%

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 11/16/18. 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	2.80%
LIBOR (1-month)	2.31%	5-yr T-Note	2.88%
CPI - Headline	2.50%	10-yr T-Note	3.06%
CPI - Core	2.10%	30-yr T-Bond	3.32%
Money Market Accts.	1.50%	30-yr Mortgage Refinance	4.77%
1-yr CD	2.65%	Prime Rate	5.25%
3-yr CD	2.89%	Bond Buyer 40	4.24%
5-yr CD	3.05%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. All data as of 11/16/18.

Market Indicators

TED Spread	29 bps
Investment Grade Spread (A2)	153 bps
ML High Yield Master II Index Spread	418 bps

Source: Bloomberg as of 11/16/18.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/7/18

	Current Week	Previous
Domestic Equity	\$203 Million	-\$4.333 Billion
Foreign Equity	\$1.637 Billion	-\$1.194 Billion
Taxable Bond	-\$6.047 Billion	-\$18.323 Billion
Municipal Bond	-\$902 Million	-\$1.328 Billion

Change in Money Market Fund Assets for the Week Ended 11/14/18

	Current Week	Previous
Retail	-\$0.91 Billion	\$9.97 Billion
Institutional	\$13.23 Billion	\$13.23 Billion

Source: Investment Company Institute.

Factoids for the week of November 12, 2018

Monday, November 12, 2018

In Q3'18, the average used-vehicle price in the U.S. rose 3.5% year-over-year to an all-time high of \$20,084, according to Edmunds. The average annual percentage rate (APR) for used vehicles was 8.3% in Q3'18, up 11% from a year ago. The average down payment was \$2,613 and the average loan term length was 66.9 months. Average monthly payments hit \$400, the highest on record.

Tuesday, November 13, 2018

The price of natural gas rose above \$4.00 per million British thermal units (BTUs) in today's trading session for the first time in almost four years, according to Bloomberg. Natural gas prices have rallied 36% so far in 2018. Below-normal temperatures throughout most of the U.S. and below average storage levels are pushing the price of natural gas higher. BofAML's commodities team thinks the price of natural gas could potentially hit \$5.00 per million BTUs.

Wednesday, November 14, 2018

The International Air Transport Association (IATA) estimates that the number of airline passengers worldwide could double to 8.2 billion by 2037, according to its own release. The IATA forecast anticipates a 3.5% compound annual growth rate. It notes that a doubling of passengers in the next 20 years could support 100 million jobs globally. China is expected to supplant the U.S. as the world's largest aviation market in the mid-2020s.

Thursday, November 15, 2018

Data from Renaissance Capital shows that a total of 183 equity IPOs (market caps above \$50 million) have been priced in the U.S. so far this year (as of 11/15), up 27.1% from the same period a year ago, according to its own release. The 183 companies raised a combined \$44.8 billion, up 33.4% from the same period a year ago. The most active sectors have been health care and technology. The two sectors combined have accounted for 67% of IPO activity.

Friday, November 16, 2018

A study just released by Bain & Company estimates that Chinese consumers will account for 46% of global luxury sales by 2025, up from 33% in 2017, according to Fox Business. It sees the worldwide market for luxury goods and experiences, which includes apparel, accessories and cosmetics, growing to \$412 billion by 2025.

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