

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (25,538)	5.32%	5.59%	7.62%	28.11%	12.37%
S&P 500 (2,760)	4.91%	5.10%	6.26%	21.82%	11.10%
NASDAQ 100 (6,949)	6.47%	9.72%	10.29%	32.99%	16.13%
S&P 500 Growth	5.96%	9.42%	10.05%	27.43%	13.14%
S&P 500 Value	3.70%	0.57%	2.25%	15.35%	8.67%
S&P MidCap 400 Growth	3.58%	1.06%	0.92%	19.91%	9.52%
S&P MidCap 400 Value	2.40%	-0.61%	-0.02%	12.30%	8.71%
S&P SmallCap 600 Growth	3.58%	8.80%	8.02%	14.71%	10.48%
S&P SmallCap 600 Value	2.00%	-0.39%	-0.79%	11.43%	8.21%
MSCI EAFE	0.97%	-9.39%	-7.94%	25.03%	1.84%
MSCI World (ex US)	1.40%	-10.13%	-8.12%	27.19%	1.79%
MSCI World	3.39%	-1.20%	0.14%	22.40%	6.66%
MSCI Emerging Markets	2.65%	-12.24%	-9.09%	37.28%	1.90%
S&P GSCI	0.78%	-6.57%	-2.45%	5.77%	-12.79%

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 11/30/18. 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	5.52%	-5.66%	-0.21%	-1.25%	4.08%
Consumer Discretionary	6.55%	10.03%	12.68%	22.98%	12.12%
Consumer Staples	2.97%	0.80%	3.03%	13.49%	8.42%
Energy	3.50%	-6.21%	-1.63%	-1.01%	-2.37%
Financials	3.90%	-1.98%	-0.09%	22.14%	11.21%
Health Care	6.01%	16.50%	15.75%	22.08%	13.31%
Industrials	4.13%	-2.90%	-1.08%	21.01%	9.25%
Information Technology	6.14%	8.93%	8.94%	38.83%	17.91%
Materials	2.56%	-8.38%	-6.61%	23.84%	6.32%
Real Estate	2.79%	5.60%	5.07%	10.85%	8.81%
Utilities	2.79%	8.47%	1.81%	12.11%	11.85%

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 11/30/18. 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	0.16%	-0.09%	-0.06%	1.14%	1.01%
GNMA 30 Year	0.40%	-0.80%	-0.58%	1.87%	1.89%
U.S. Aggregate	0.13%	-1.79%	-1.34%	3.54%	2.03%
U.S. Corporate High Yield	0.44%	0.06%	0.36%	7.51%	4.39%
U.S. Corporate Investment Grade	-0.20%	-3.92%	-3.04%	6.42%	2.94%
Municipal Bond: Long Bond (22+)	0.57%	-1.02%	0.51%	8.19%	5.30%
Global Aggregate	-0.02%	-3.16%	-2.82%	7.40%	0.56%

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 11/30/18. 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	2.79%
LIBOR (1-month)	2.35%	5-yr T-Note	2.81%
CPI - Headline	2.50%	10-yr T-Note	2.99%
CPI - Core	2.10%	30-yr T-Bond	3.29%
Money Market Accts.	1.58%	30-yr Mortgage Refinance	4.70%
1-yr CD	2.65%	Prime Rate	5.25%
3-yr CD	2.90%	Bond Buyer 40	4.18%
5-yr CD	3.05%		

Sources: **Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics.** All data as of 11/30/18.

Market Indicators

TED Spread	39 bps
Investment Grade Spread (A2)	165 bps
ML High Yield Master II Index Spread	430 bps

Source: **Bloomberg** as of 11/30/18.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Six-Day Period Ended 11/20/18		
	Current Week	Previous
Domestic Equity	-\$5.748 Billion	-\$2.979 Billion
Foreign Equity	-\$2.102 Billion	-\$826 Million
Taxable Bond	-\$5.807 Billion	-\$1,267 Billion
Municipal Bond	-\$992 Million	-\$882 Million

Change in Money Market Fund Assets for the Eight-Day Period Ended 11/28/18		
	Current Week	Previous
Retail	\$10.86 Billion	\$8.93 Billion
Institutional	-\$4.70 Billion	\$8.85 Billion

Source: **Investment Company Institute.**

Factoids for the week of November 26, 2018

Monday, November 26, 2018

Freddie-Mac reported that more than 80% of borrowers who refinanced in Q3'18 chose the "cash out" option, withdrawing \$14.6 billion in equity from their homes, according to *The Wall Street Journal*. It marked the highest share of cash-out refis since 2007. Lenders note that homeowners often use the cash for home renovations or to pay down other debt.

Tuesday, November 27, 2018

The S&P/Experian Consumer Credit Default Composite Index stood at 0.82% in October 2018, down from 0.90% in October 2017 and well below its 10-year average of 1.95%, according to the S&P Dow Jones Indices. The default rate on first mortgages stood at 0.63%, down from 0.67% a year ago. The bank card default rate stood at 3.09%, down from 3.28% a year ago. The auto loans default rate stood at 0.92%, down from 1.11% a year ago. Good economic results are supporting rising consumer spending without any significant increase in consumer credit defaults, according to David M. Blitzer at S&P Dow Jones Indices.

Wednesday, November 28, 2018

LIMRA Secure Retirement Institute reported that U.S. annuity sales totaled \$58.8 billion in Q3'18, up 25% year-over-year, according to its own release. Variable annuity (VA) and fixed annuity (FA) sales totaled \$25.0 billion and \$33.8 billion, respectively, in Q3'18. FA sales have outpaced VA sales in nine of the last 11 quarters. Year-to-date through 9/30/18, FA sales totaled \$94.6 billion, up 18% from the same period a year ago, while VA sales totaled \$75.4 billion, up 4% from the same period a year ago.

Thursday, November 29, 2018

Data provider Preqin reported that private equity firms raised an average of \$192 billion globally per quarter through the first nine months of 2018, more than in any previous year except 2017, according to *Financial News*. Private equity firms are currently sitting on \$1.14 trillion of uninvested capital. Private equity deals now account for 33.3% of global M&A activity, up from 30% at this point a year ago.

Friday, November 30, 2018

In 2017, movie ticket sales in the U.S. hit a 25-year low of 1.24 billion tickets, according to 24/7 Wall St. Domestic ticket sales in 2018 have totaled 1.35 billion to date but are still well below the 1.58 billion-peak hit in 2002, according to *The Numbers*. In 2018, movie ticket prices in the U.S. topped \$9 for the first time. Higher ticket prices and the improving quality of home theaters were cited as key reasons for the drop in domestic ticket sales.

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