

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (24,947)	-1.51%	1.47%	21.97%	28.11%	14.19%
S&P 500 (2,752)	-1.20%	3.37%	17.85%	21.82%	14.34%
NASDAQ 100 (7,020)	-1.13%	10.01%	31.12%	32.99%	21.67%
S&P 500 Growth	-1.07%	7.22%	25.69%	27.43%	16.74%
S&P 500 Value	-1.34%	-0.66%	9.36%	15.35%	11.56%
S&P MidCap 400 Growth	-0.68%	4.44%	18.75%	19.91%	13.55%
S&P MidCap 400 Value	-0.59%	-0.23%	8.56%	12.30%	11.83%
S&P SmallCap 600 Growth	-0.25%	5.63%	18.52%	14.71%	15.04%
S&P SmallCap 600 Value	0.19%	1.88%	13.99%	11.43%	13.29%
MSCI EAFE	0.20%	0.05%	16.75%	25.03%	6.39%
MSCI World (ex US)	0.21%	0.83%	18.83%	27.19%	5.97%
MSCI World	-0.67%	1.80%	16.64%	22.40%	10.25%
MSCI Emerging Markets	0.52%	4.97%	28.77%	37.28%	5.57%
S&P GSCI	0.05%	0.25%	13.45%	5.77%	-12.13%

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 3/16/18. 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.
Consumer Discretionary	-0.68%	7.06%	22.29%	22.98%	16.72%
Consumer Staples	-1.97%	-6.03%	-0.63%	13.49%	9.58%
Energy	-0.83%	-5.96%	0.11%	-1.01%	-0.49%
Financials	-2.38%	3.93%	18.86%	22.14%	16.22%
Health Care	-0.88%	3.90%	15.11%	22.08%	15.74%
Industrials	-1.97%	1.50%	16.99%	21.01%	14.55%
Information Technology	-0.95%	10.46%	36.61%	38.83%	22.20%
Materials	-3.18%	-1.76%	15.49%	23.84%	10.41%
Real Estate	1.52%	-4.50%	4.15%	10.85%	5.24%
Telecom Services	-0.66%	-4.91%	-4.31%	-1.25%	4.99%
Utilities	2.64%	-3.70%	2.16%	12.11%	9.61%

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 3/16/18. 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	0.11%	-1.14%	-0.04%	1.14%	0.72%
GNMA 30 Year	0.17%	-1.78%	0.50%	1.87%	1.43%
U.S. Aggregate	0.22%	-2.00%	1.43%	3.54%	1.79%
U.S. Corporate High Yield	-0.19%	-0.59%	4.77%	7.51%	5.09%
U.S. Corporate Investment Grade	0.17%	-2.80%	3.12%	6.42%	3.01%
Municipal Bond: Long Bond (22+)	0.19%	-2.10%	5.45%	8.19%	3.89%
Global Aggregate	0.29%	0.84%	7.33%	7.40%	1.44%

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 3/16/18. 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	2.43%
LIBOR (1-month)	1.78%	2-yr T-Note	2.29%
CPI - Headline	2.20%	5-yr T-Note	2.64%
CPI - Core	1.80%	10-yr T-Note	2.84%
Money Market Accts.	0.86%	30-yr T-Bond	3.08%
Prime Money Funds	1.10%	30-yr Mortgage Refinance	4.28%
1-yr CD	1.96%	Prime Rate	4.50%
3-yr CD	2.10%	Bond Buyer 40	4.01%

Sources: Bankrate.com, Barron's and Bloomberg. The rate shown for Prime Money Funds is as of 3/14/18. All other rates are as of 3/16/18.

Market Indicators

As of 3/16/18

TED Spread	42 bps
Investment Grade Spread (A2)	120 bps
ML High Yield Master II Index Spread	360 bps

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/7/18

	Current Week	Previous
Domestic Equity	-\$1.312 Billion	-\$6.364 Billion
Foreign Equity	\$4.175 Billion	\$2.729 Billion
Taxable Bond	\$3.122 Billion	\$2.875 Billion
Municipal Bond	\$266 Million	\$85 Million

Change in Money Market Fund Assets for the Week Ended 3/14/18

	Current Week	Previous
Retail	\$0.88 Billion	\$2.05 Billion
Institutional	-\$38.64 Billion	\$12.28 Billion

Source: Investment Company Institute.

Factoids for the week of March 12, 2018

Monday, March 12, 2018

ATTOM Data Solutions reported that more than 207,000 homes were flipped in the U.S. in 2017, the most in a decade, according to CNBC. A flip is defined as a property bought and sold in the same 12-month period. The number of people or companies flipping homes totaled 138,410, also the highest in a decade. In 2017, the average gross return on flipping houses was 49.8%, down from 51.9% in 2016. Sixty-five percent of flippers used cash when purchasing properties in 2017, compared to just 37% from 2004 to 2006.

Tuesday, March 13, 2018

The National Federation of Independent Business (NFIB) reported that its small business optimism index jumped 0.7% to 107.6 in February, according to 24/7 Wall St. February's increase was significantly higher than the 0.2% consensus estimate from economists. The all-time high for the index was posted in 1983 at 108.0. In 2017, the average monthly index reading was 104.8, the highest ever. The NFIB noted that approximately 31% of small business owners reported raising employees' pay in the past three months, the highest reading since 2000.

Wednesday, March 14, 2018

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at \$4.968 trillion at the end of February, down 3.50% from the recent all-time high of \$5.148 trillion, according to its own release. The 3.50% decline stemmed from market performance. Net inflows to ETFs/ETPs listed globally totaled \$12.38 billion in February. It marked the 49th consecutive month of net inflows.

Thursday, March 15, 2018

In 2017, 26% of all trading activity on the New York Stock Exchange (NYSE) took place in the last trade of the day, up from 17% in 2012, according to *The Wall Street Journal*. At least \$10 billion worth of shares are traded in the NYSE's closing auction on an average day. A good chunk of the volume appears to be coming from managers overseeing index-mutual funds and exchange-traded funds that track various market indices. Fund managers "fear" if they miss a last-minute price move, they will deviate from the index they are seeking to mimic.

Friday, March 16, 2018

Data compiled by the Rockefeller Institute shows that total state tax collections (personal income, corporate, general sales and motor fuel) increased by 3.1% year-over-year in Q3'17, according to its own release. Tax collections were higher in 29 of the past 31 quarters. Over the past 31 quarters (thru Q3'17), the average quarterly gain in total tax collections was 4.3%. In Q3'17, tax collections grew the most in the Far West region (6.3%), while the region with the worst showing was the Great Lakes (0.0%).

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