

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (24,538)	-2.97%	-0.30%	19.59%	28.11%	14.49%
S&P 500 (2,691)	-1.98%	1.00%	15.22%	21.82%	14.47%
NASDAQ 100 (6,811)	-1.23%	6.70%	28.37%	32.99%	21.39%
S&P 500 Growth	-1.73%	4.14%	22.88%	27.43%	16.63%
S&P 500 Value	-2.26%	-2.29%	6.91%	15.35%	11.92%
S&P MidCap 400 Growth	-1.33%	0.84%	14.31%	19.91%	13.53%
S&P MidCap 400 Value	-1.24%	-2.79%	5.03%	12.30%	12.26%
S&P SmallCap 600 Growth	-1.01%	1.39%	13.44%	14.71%	14.90%
S&P SmallCap 600 Value	-1.87%	-1.90%	8.19%	11.43%	13.35%
MSCI EAFE	-2.86%	-1.97%	17.01%	25.03%	6.74%
MSCI World (ex US)	-2.88%	-1.30%	19.02%	27.19%	6.03%
MSCI World	-2.34%	-0.40%	15.15%	22.40%	10.45%
MSCI Emerging Markets	-2.80%	2.21%	29.05%	37.28%	4.81%
S&P GSCI	-2.18%	-0.44%	8.21%	5.77%	-12.03%

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 3/2/18. 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	-2.63%	4.56%	19.96%	22.98%	16.96%
Consumer Staples	-1.21%	-5.78%	-0.21%	13.49%	9.89%
Energy	-2.71%	-7.19%	-3.71%	-1.01%	-0.27%
Financials	-2.21%	1.96%	16.48%	22.14%	16.88%
Health Care	-1.91%	1.34%	12.77%	22.08%	15.76%
Industrials	-3.26%	-0.86%	13.17%	21.01%	14.69%
Information Technology	-0.82%	6.93%	34.18%	38.83%	21.98%
Materials	-3.85%	-2.55%	13.63%	23.84%	11.07%
Real Estate	-2.66%	-9.27%	-3.32%	10.85%	4.25%
Telecom Services	-0.62%	-5.98%	-4.97%	-1.25%	5.07%
Utilities	-2.77%	-7.01%	-2.03%	12.11%	9.40%

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 3/2/18. 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	0.06%	-1.18%	0.00%	1.14%	0.66%
GNMA 30 Year	0.07%	-1.89%	0.27%	1.87%	1.38%
U.S. Aggregate	0.02%	-2.11%	1.19%	3.54%	1.69%
U.S. Corporate High Yield	-0.20%	-0.74%	3.43%	7.51%	5.22%
U.S. Corporate Investment Grade	-0.22%	-2.81%	2.68%	6.42%	2.90%
Municipal Bond: Long Bond (22+)	0.06%	-2.18%	5.05%	8.19%	3.63%
Global Aggregate	0.17%	0.74%	7.82%	7.40%	1.39%

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 3/2/18. 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	2.40%
LIBOR (1-month)	1.66%	2-yr T-Note	2.24%
CPI - Headline	2.10%	5-yr T-Note	2.63%
CPI - Core	1.80%	10-yr T-Note	2.86%
Money Market Accts.	0.85%	30-yr T-Bond	3.14%
Prime Money Funds	1.04%	30-yr Mortgage Refinance	4.27%
1-yr CD	1.93%	Prime Rate	4.50%
3-yr CD	2.07%	Bond Buyer 40	4.00%

Sources: Bankrate.com, Barron's and Bloomberg. The rate shown for Prime Money Funds is as of 2/28/18. All other rates are as of 3/2/18.

Market Indicators

As of 3/2/18

TED Spread	39 bps
Investment Grade Spread (A2)	116 bps
ML High Yield Master II Index Spread	365 bps

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/21/18

	Current Week	Previous
Domestic Equity	\$707 Million	-\$1,249 Billion
Foreign Equity	\$3.063 Billion	\$5.568 Billion
Taxable Bond	\$2.418 Billion	-\$8.708 Billion
Municipal Bond	\$497 Million	-\$599 Million

Change in Money Market Fund Assets for the Week Ended 2/28/18

	Current Week	Previous
Retail	-\$6.18 Billion	\$2.22 Billion
Institutional	\$4.14 Billion	\$13.41 Billion

Source: Investment Company Institute.

Factoids for the week of February 26, 2018

Monday, February 26, 2018

Janus Henderson reported that global dividend payouts rose by 7.7% to an all-time high of \$1.25 trillion in 2017, according to Reuters. It sees global dividends rising another 7.7% in 2018. The 7.7% increase in 2017 was the strongest since 2014.

Tuesday, February 27, 2018

Companies are earmarking a chunk of their expected tax savings for stock buybacks. Birinyi Associates reported that nearly 100 U.S. companies have announced stock repurchase plans in the past month, according to *The New York Times*. They intend to buy \$178 billion worth of stock, the highest amount ever unveiled in a single quarter.

Wednesday, February 28, 2018

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income of \$25.5 billion in Q4'17 (low due to one-time income tax effects from the new tax law), down 40.9% from the \$43.2 billion posted in Q4'16, according to its own release. Without the tax adjustments, estimated net income would have been \$42.2 billion, down 2.3% from a year ago. Community banks reported net income of \$4.1 billion, down 14.2% from a year ago. Excluding the one-time tax charges, estimated Q4'17 net income would have been up 17% from a year ago. The number of institutions on the FDIC's list of "problem banks" stood at 95 in Q4'17, down from 104 in Q3'17. The post-crisis high for the list was 888 in Q1'11.

Thursday, March 1, 2018

In February, the dividend-payers (418) in the S&P 500 Index (equal weight) posted a total return of -4.31%, vs. -3.70% for the non-payers (87), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were down 0.62%, vs. a gain of 3.83% for the non-payers. For the 12-month period ended February 2018, payers were up 12.24%, vs. a gain of 13.55% for the non-payers. The number of dividend increases in February totaled 69, up from 66 increases a year ago. Year-to-date, increases totaled 112, up from 100 over the same period a year ago. No dividends were decreased in February, down from one cut a year ago.

Friday, March 2, 2018

Experian reported that the average new auto loan hit a record \$31,099 in Q4'17, according to CNBC. The average used auto loan rose to a record \$19,589. The average monthly payments for new and used autos hit all-time highs of \$515 and \$371, respectively, in Q4'17. On average, consumers are spreading out new auto loans over 69 months, while the average term for used auto loans is just over 64 months. In 2017, the average price paid for a new vehicle was \$35,176, another all-time high, according to Edmunds.

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