

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (24,311)	-0.62%	-1.03%	18.59%	28.11%	13.28%
S&P 500 (2,670)	0.00%	0.44%	13.97%	21.82%	13.34%
NASDAQ 100 (6,656)	-0.17%	4.37%	20.77%	32.99%	20.03%
S&P 500 Growth	-0.23%	2.91%	18.52%	27.43%	15.33%
S&P 500 Value	0.25%	-2.15%	8.89%	15.35%	10.99%
S&P MidCap 400 Growth	-0.97%	1.24%	12.77%	19.91%	12.62%
S&P MidCap 400 Value	0.20%	-1.30%	6.76%	12.30%	11.78%
S&P SmallCap 600 Growth	-1.06%	3.72%	13.52%	14.71%	14.96%
S&P SmallCap 600 Value	-0.09%	1.22%	11.14%	11.43%	13.51%
MSCI EAFE	-0.25%	0.65%	14.32%	25.03%	6.19%
MSCI World (ex US)	-0.40%	0.18%	15.55%	27.19%	5.75%
MSCI World	-0.12%	0.30%	13.56%	22.40%	9.64%
MSCI Emerging Markets	-1.01%	0.25%	20.65%	37.28%	4.94%
S&P GSCI	-0.10%	6.73%	22.21%	5.77%	-10.17%

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 4/27/18. 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	1.10%	5.90%	16.73%	22.98%	15.73%
Consumer Staples	0.47%	-10.61%	-5.60%	13.49%	7.16%
Energy	0.66%	2.97%	12.62%	-1.01%	1.87%
Financials	-0.65%	-0.37%	18.58%	22.14%	15.08%
Health Care	1.75%	1.57%	12.94%	22.08%	13.80%
Industrials	-3.14%	-2.99%	9.85%	21.01%	13.93%
Information Technology	-0.60%	4.15%	25.70%	38.83%	21.22%
Materials	-2.13%	-4.13%	9.83%	23.84%	10.42%
Real Estate	2.56%	-5.26%	0.73%	10.85%	3.79%
Telecom Services	1.50%	-5.89%	-0.96%	-1.25%	3.22%
Utilities	2.81%	-1.01%	3.03%	12.11%	8.64%

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 4/27/18. 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	0.02%	-1.38%	-1.30%	1.14%	0.52%
GNMA 30 Year	0.00%	-1.74%	-0.53%	1.87%	1.25%
U.S. Aggregate	0.01%	-2.29%	-0.33%	3.54%	1.44%
U.S. Corporate High Yield	-0.39%	-0.23%	3.38%	7.51%	4.83%
U.S. Corporate Investment Grade	-0.11%	-3.32%	0.69%	6.42%	2.42%
Municipal Bond: Long Bond (22+)	-0.60%	-2.35%	3.03%	8.19%	3.51%
Global Aggregate	-0.72%	-0.23%	4.19%	7.40%	1.01%

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 4/27/18. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.50-1.75%	5-yr CD	2.61%
LIBOR (1-month)	1.90%	2-yr T-Note	2.48%
CPI - Headline	2.40%	5-yr T-Note	2.80%
CPI - Core	2.10%	10-yr T-Note	2.96%
Money Market Accts.	1.16%	30-yr T-Bond	3.13%
Prime Money Funds	1.34%	30-yr Mortgage Refinance	4.43%
1-yr CD	2.11%	Prime Rate	4.75%
3-yr CD	2.32%	Bond Buyer 40	4.06%

Sources: Bankrate.com, Barron's and Bloomberg. The rate shown for Prime Money Funds is as of 4/25/18. All other rates are as of 4/27/18.

Market Indicators

As of 4/27/18

TED Spread	55 bps
Investment Grade Spread (A2)	127 bps
ML High Yield Master II Index Spread	344 bps

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/18/18

	Current Week	Previous
Domestic Equity	-\$8.430 Billion	-\$1.930 Billion
Foreign Equity	\$1.381 Billion	\$864 Million
Taxable Bond	\$5.263 Billion	\$1.622 Billion
Municipal Bond	-\$766 Million	-\$830 Million

Change in Money Market Fund Assets for the Week Ended 4/25/18

	Current Week	Previous
Retail	-\$0.23 Billion	-\$4.60 Billion
Institutional	-\$1.07 Billion	-\$28.74 Billion

Source: Investment Company Institute.

Factoids for the week of April 23, 2018

Monday, April 23, 2018

Due to a combination of strong demand for heavy oil, full pipelines and a rail car shortage, drillers in Canada are increasingly relying on trucks to transport their oil to market, according to Reuters. Data from StatsCan indicates that crude oil exports from Canada by road nearly tripled from 2015 to 2017, and were up in the first two months of 2018. Trucks have the capacity to carry just 200 barrels of oil, compared to 60,000 barrels in one unit train and 600,000 per day on the Keystone Pipeline. Transporting crude oil by truck is at least 10 times more expensive on a mile-for-mile basis than by rail or pipeline.

Tuesday, April 24, 2018

Dalbar, Inc. reported that the average equity fund investor registered a 20.64% gain in 2017, according to its own release. The S&P 500 Index was up 21.83% on a total return basis. Dalbar has been analyzing investor returns annually since 1994 and has consistently found that the average investor earns much less than the returns posted by the major market indices. In 2016, the average equity fund investor registered a gain of 7.26%, compared to an 11.96% total return for the S&P 500 Index.

Wednesday, April 25, 2018

A federal mandate for electronic logging devices that took effect in December 2017 (initially just for those drivers using paper logs) limits the number of hours that truck drivers can work, according to CNBC. The American Trucking Associations (ATA) notes that trucks account for 70.6% of all tonnage moved in the U.S. The combination of the new logging devices and the increase in demand for truckers to help service the growth in e-commerce has resulted in a truck driver shortage totaling a record 50,700. The ATA estimates that the shortage could grow to 174,000 drivers by 2026 due in part to an aging workforce.

Thursday, April 26, 2018

Goldman Sachs strategist David Kostin warned this month that market volatility is likely to remain elevated because April is typically the second-weakest month of the year for stock buybacks, according to Bloomberg. In order to comply with regulations, companies tend to refrain from discretionary stock buybacks about five weeks before reporting earnings through the 48 hours following. Preset buyback programs aren't subject to the blackout period. Strategists from Bank of America now estimate that S&P 500 companies will execute buybacks totaling a record \$850 billion in 2018.

Friday, April 27, 2018

The National Retail Federation (NRF) estimates that Americans will spend \$23.1 billion to celebrate Mother's Day on May 13, down 2.1% from last year's all-time high of \$23.6 billion, according to its own release. The average consumer is expected to spend \$180. Consumers plan to spend the most on jewelry (\$4.6 billion), special outings such as dinners or brunch (\$4.4 billion), flowers (\$2.6 billion), gift cards/gift certificates (\$2.5 billion), clothing (\$2.1 billion) and consumer electronics (\$2.1 billion).

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