

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (24,329)	0.46%	26.06%	27.05%	16.50%	15.90%
S&P 500 (2,652)	0.39%	20.72%	20.45%	11.95%	15.71%
NASDAQ 100 (6,345)	0.11%	31.88%	32.05%	7.27%	20.66%
S&P 500 Growth	0.28%	26.65%	26.60%	6.89%	16.90%
S&P 500 Value	0.52%	14.02%	13.57%	17.39%	14.22%
S&P MidCap 400 Growth	-0.19%	19.48%	17.97%	14.76%	15.11%
S&P MidCap 400 Value	-0.07%	11.30%	8.39%	26.52%	15.16%
S&P SmallCap 600 Growth	-1.14%	13.48%	11.95%	22.07%	16.81%
S&P SmallCap 600 Value	-0.78%	10.41%	7.57%	31.21%	16.00%
MSCI EAFE	0.09%	22.17%	22.90%	1.00%	7.90%
MSCI World (ex US)	-0.08%	23.57%	23.49%	4.50%	6.71%
MSCI World	0.22%	20.57%	20.54%	7.51%	11.61%
MSCI Emerging Markets	-0.45%	31.36%	29.16%	11.19%	4.07%
S&P GSCI	-2.13%	0.36%	2.80%	11.37%	-12.71%

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 12/8/17. 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.	2016	5-yr.
Consumer Discretionary	0.61%	20.85%	17.56%	6.03%	17.38%
Consumer Staples	0.68%	12.06%	13.87%	5.38%	12.38%
Energy	-0.57%	-5.40%	-5.72%	27.36%	1.82%
Financials	1.52%	21.95%	20.09%	22.75%	18.81%
Health Care	-0.40%	22.15%	24.30%	-2.69%	17.42%
Industrials	1.38%	19.02%	17.10%	18.85%	16.66%
Information Technology	0.08%	38.15%	38.10%	13.85%	21.08%
Materials	0.60%	21.18%	17.63%	16.69%	12.81%
Real Estate	-0.95%	10.55%	11.63%	3.39%	7.44%
Telecom Services	0.25%	-6.00%	-1.83%	23.49%	6.49%
Utilities	-0.96%	17.88%	21.82%	16.29%	13.66%

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 12/8/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
U.S. Treasury: Intermediate	-0.06%	1.18%	1.08%	1.06%	0.89%
GNMA 30 Year	0.02%	1.81%	1.66%	1.57%	1.73%
U.S. Aggregate	-0.02%	3.34%	3.48%	2.65%	2.03%
U.S. Corporate High Yield	0.05%	7.24%	8.01%	17.13%	5.86%
U.S. Corporate Investment Grade	0.00%	5.89%	6.50%	6.11%	3.37%
Municipal Bond: Long Bond (22+)	0.91%	8.10%	8.59%	0.88%	3.91%
Global Aggregate	-0.47%	6.54%	6.15%	2.09%	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 12/8/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.00-1.25%	5-yr CD	2.20%
LIBOR (1-month)	1.40%	2-yr T-Note	1.79%
CPI - Headline	2.00%	5-yr T-Note	2.14%
CPI - Core	1.80%	10-yr T-Note	2.38%
Money Market Accts.	0.74%	30-yr T-Bond	2.77%
Prime Money Funds	0.73%	30-yr Mortgage Refinance	3.79%
6-mo CD	1.06%	Prime Rate	4.25%
1-yr CD	1.67%	Bond Buyer 40	3.88%

Sources: Bankrate.com, Barron's and Bloomberg. The rate shown for Prime Money Funds is as of 12/6/17. All other rates are as of 12/8/17.

Market Indicators

As of 12/8/17

TED Spread	28 bps
Investment Grade Spread (A2)	111 bps
ML High Yield Master II Index Spread	363 bps

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Eight-Day Period Ended 11/29/17

	Current Week	Previous
Domestic Equity	-\$4.507 Billion	-\$5.211 Billion
Foreign Equity	\$868 Million	\$1.462 Billion
Taxable Bond	\$4.289 Billion	\$3.391 Billion
Municipal Bond	\$60 Million	\$649 Million

Change in Money Market Fund Assets for the Week Ended 12/6/17

	Current Week	Previous
Retail	\$7.52 Billion	-\$1.51 Billion
Institutional	\$0.87 Billion	\$39.63 Billion

Source: Investment Company Institute.

Factoids for the week of December 4, 2017

Monday, December 4, 2017

The National Automobile Dealers Association (NADA) reported that U.S. sales of new cars and light trucks are on pace to close 2017 at a seasonally adjusted annualized rate of 17.1 million units, matching its original forecast of 17.1 million, according to its own release. Light-truck sales have accounted for nearly 64% of new light-vehicle sales this year, according to NADA senior economist Patrick Manzi. NADA predicts that 16.7 million new cars and light trucks will be sold in 2018. NADA forecasts that new-car dealerships will sell 15.3 million used vehicles in 2018, up from an estimated 15.1 million in 2017.

Tuesday, December 5, 2017

International Data Corporation's (IDC) *Worldwide Semiannual Augmented and Virtual Reality Spending Guide* reported that global spending on augmented reality and virtual reality (AR/VR) is forecast to reach \$17.8 billion in 2018, up nearly double its \$9.1 billion estimate for 2017, according to its own release. IDC expects spending on AR/VR products and services to achieve a five-year (2017-2021) compound annual growth rate of 98.8%.

Wednesday, December 6, 2017

Worldwide sales of semiconductors totaled a record high \$37.09 billion in October, up 21.9% from the \$30.43 billion sold in October 2016 and up 3.2% from the \$35.95 billion sold in September 2017, according to the Semiconductor Industry Association (SIA). On a year-over-year basis, the percent change in region/country semiconductor sales were as follows (October): the Americas (40.9%); Europe (19.5%); China (19.1%); Asia Pacific/All Other (16.3%); and Japan (10.7%). Year-to-date through 12/5/17, the Philadelphia Semiconductor Index posted a total return of 37.70%, compared to 35.65% for the S&P 500 Information Technology Index and 19.69% for the S&P 500 Index, according to Bloomberg.

Thursday, December 7, 2017

LIMRA Secure Retirement Institute reported that U.S. annuity sales declined 13% year-over-year to \$46.8 billion in Q3'17, according to its own release. It marked the first time in 15 years that quarterly annuity sales came in below \$50 billion. Variable annuity (VA) sales totaled \$21.8 billion in Q3'17, down 16% from the amount sold in Q3'16. Fixed annuity (FA) sales totaled \$25.0 billion in Q3'17, down 11% from the amount sold in Q3'16. LIMRA noted that annuity sales were negatively impacted by the initial implementation of the Department of Labor's fiduciary rule on June 9, particularly with respect to IRA contracts.

Friday, December 8, 2017

The median income of U.S. farm households is expected to come in at \$77,551 for 2017, up 1.7% from the \$76,250 generated in 2016, but below the \$81,637 posted in 2014, according to the U.S. Department of Agriculture. After three consecutive years of decline, farm sector profits are forecast to rise in 2017. Net farm income, a broader measure of profits, is expected to increase from \$61.5 billion last year to \$63.2 billion.

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