

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (24,263)	-0.19%	-1.22%	18.52%	28.11%	12.84%
S&P 500 (2,663)	-0.21%	0.23%	13.66%	21.82%	12.83%
NASDAQ 100 (6,769)	1.72%	6.17%	21.63%	32.99%	19.57%
S&P 500 Growth	0.97%	3.91%	19.15%	27.43%	15.02%
S&P 500 Value	-1.53%	-3.64%	7.66%	15.35%	10.26%
S&P MidCap 400 Growth	0.64%	1.89%	14.53%	19.91%	12.32%
S&P MidCap 400 Value	-0.08%	-1.38%	8.85%	12.30%	11.27%
S&P SmallCap 600 Growth	0.61%	4.35%	16.16%	14.71%	14.56%
S&P SmallCap 600 Value	0.01%	1.23%	13.66%	11.43%	12.99%
MSCI EAFE	-0.46%	0.19%	12.60%	25.03%	5.81%
MSCI World (ex US)	-0.71%	-0.54%	13.93%	27.19%	5.27%
MSCI World	-0.26%	0.04%	12.88%	22.40%	9.21%
MSCI Emerging Markets	-1.70%	-1.45%	18.50%	37.28%	4.16%
S&P GSCI	1.37%	8.19%	28.10%	5.77%	-10.18%

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 5/4/18. 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	-0.06%	5.84%	17.68%	22.98%	15.18%
Consumer Staples	-2.04%	-12.44%	-7.37%	13.49%	6.54%
Energy	0.02%	2.98%	15.11%	-1.01%	1.28%
Financials	-1.58%	-1.95%	16.19%	22.14%	14.36%
Health Care	-3.04%	-1.52%	8.52%	22.08%	13.04%
Industrials	-1.33%	-4.29%	8.46%	21.01%	13.15%
Information Technology	3.24%	7.53%	27.97%	38.83%	20.89%
Materials	0.07%	-4.06%	11.49%	23.84%	9.92%
Real Estate	1.01%	-4.30%	2.78%	10.85%	3.68%
Telecom Services	-4.58%	-10.19%	-1.95%	-1.25%	2.30%
Utilities	-0.35%	-1.36%	3.57%	12.11%	8.60%

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 5/4/18. 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	0.09%	-1.29%	-1.02%	1.14%	0.56%
GNMA 30 Year	0.17%	-1.57%	-0.31%	1.87%	1.34%
U.S. Aggregate	0.02%	-2.27%	-0.12%	3.54%	1.50%
U.S. Corporate High Yield	-0.07%	-0.29%	3.24%	7.51%	4.61%
U.S. Corporate Investment Grade	-0.20%	-3.52%	0.66%	6.42%	2.46%
Municipal Bond: Long Bond (22+)	0.98%	-1.40%	3.97%	8.19%	3.64%
Global Aggregate	-0.49%	-0.72%	3.89%	7.40%	0.89%

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 5/4/18. 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	2.63%
LIBOR (1-month)	1.91%	2-yr T-Note	2.50%
CPI - Headline	2.40%	5-yr T-Note	2.78%
CPI - Core	2.10%	10-yr T-Note	2.95%
Money Market Accts.	1.17%	30-yr T-Bond	3.12%
Prime Money Funds	1.36%	30-yr Mortgage Refinance	4.41%
1-yr CD	2.12%	Prime Rate	4.75%
3-yr CD	2.32%	Bond Buyer 40	3.99%

Sources: Bankrate.com, Barron's and Bloomberg. The rate shown for Prime Money Funds is as of 5/2/18. All other rates are as of 5/4/18.

Market Indicators

As of 5/2/18

TED Spread	53 bps
Investment Grade Spread (A2)	133 bps
ML High Yield Master II Index Spread	349 bps

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/25/18

	Current Week	Previous
Domestic Equity	-\$2.994 Billion	-\$8.430 Billion
Foreign Equity	\$913 Million	\$1.381 Billion
Taxable Bond	\$1.845 Billion	\$5.263 Billion
Municipal Bond	-\$32 Million	-\$766 Million

Change in Money Market Fund Assets for the Week Ended 5/2/18

	Current Week	Previous
Retail	\$7.41 Billion	-\$0.23 Billion
Institutional	\$0.18 Billion	-\$1.07 Billion

Source: Investment Company Institute.

Factoids for the week of April 30, 2018

Monday, April 30, 2018

The current U.S. economic expansion will begin its 107th month tomorrow, ranking it the second-longest ever, according to Bespoke Investment Group. The longest expansion lasted 120 months (3/91-3/01). Since the end of World War II, the average U.S. economic expansion has lasted 64.6 months.

Tuesday, May 1, 2018

Goldman Sachs is telling its investors that it is safe to invest in commodities again, according to Bloomberg. Goldman notes that commodities are the best performing asset class so far this year and it believes the weak returns posted over the past decade are behind us. Year-to-date through 4/30/18, the S&P GSCI Index Spot CME posted a total return of 7.53%, compared to -0.38% for the S&P 500 Index, according to Bloomberg. For the 10-year period ended 12/29/17, the S&P 500 Index posted a cumulative total return of 126.03%, compared to -27.49% for the S&P GSCI Index Spot CME.

Wednesday, May 2, 2018

In April, the dividend-payers (415) in the S&P 500 Index (equal weight) posted a total return of 0.37%, vs. 0.92% for the non-payers (90), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were down 1.02%, vs. a gain of 2.86% for the non-payers. For the 12-month period ended April 2018, payers were up 11.38%, vs. a gain of 10.20% for the non-payers. The number of dividend increases in April totaled 37, up from 27 a year ago. Year-to-date, increases totaled 168, up from 141 over the same period a year ago. No dividends were decreased in April, as was the case a year ago.

Thursday, May 3, 2018

Worldwide sales of semiconductors totaled \$37.02 billion in March, up 19.8% from the \$30.89 billion sold in March 2017 and up 0.7% from the \$36.76 billion sold in February 2018, according to the Semiconductor Industry Association (SIA). Global sales have been up year-over-year for 20 consecutive months. On a year-over-year basis, the percent change in region/country semiconductor sales were as follows (March): the Americas (35.7%); Europe (20.6%); China (18.8%); Asia Pacific/All Other (13.3%); and Japan (12.4%). Year-to-date through 5/2/18, the Philadelphia Semiconductor Index posted a total return of 0.91%, compared to 5.11% for the S&P 500 Information Technology Index and -0.84% for the S&P 500 Index, according to Bloomberg.

Friday, May 4, 2018

More than 1,000 companies have reported their Q1'18 results and the earnings and revenue beat rates have been very strong, according to Bespoke Investment Group. So far this earnings season, 71.6% of companies have topped consensus analyst EPS estimates, while 72.1% of companies have beaten top-line revenue estimates. If the 71.6% earnings beat rate holds through the end of the reporting season (mid-May), it would mark the strongest showing since Q3'06. If the revenue beat rate finishes above 70.0%, it would mark just the second quarter (Q4'17 is the other) to exceed that level since Q1'04.

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