

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (28,005)	1.24%	22.64%	13.43%	-3.48%	12.38%
S&P 500 (3,120)	0.94%	26.69%	16.62%	-4.39%	11.11%
NASDAQ 100 (8,316)	0.75%	32.63%	21.97%	0.04%	15.82%
S&P 500 Growth	1.23%	25.86%	16.52%	-0.01%	12.75%
S&P 500 Value	0.61%	27.68%	16.78%	-8.97%	9.13%
S&P MidCap 400 Growth	0.56%	22.03%	10.06%	-10.34%	9.22%
S&P MidCap 400 Value	-0.24%	22.07%	8.39%	-11.90%	7.83%
S&P SmallCap 600 Growth	-0.27%	15.27%	3.04%	-4.09%	10.23%
S&P SmallCap 600 Value	-0.82%	20.42%	5.27%	-12.68%	8.03%
MSCI EAFE	0.08%	18.25%	12.72%	-13.79%	4.58%
MSCI World (ex US)	-0.28%	16.81%	12.07%	-14.20%	4.17%
MSCI World	0.67%	23.38%	14.91%	-8.71%	7.93%
MSCI Emerging Markets	-1.49%	11.10%	9.72%	-14.58%	3.58%
S&P GSCI	0.00%	12.91%	-1.43%	-13.82%	-9.25%

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 11/15/19. 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.	2018	5-yr.
Communication Services	1.34%	29.65%	21.29%	-12.53%	5.80%
Consumer Discretionary	-0.20%	23.16%	14.50%	0.82%	13.27%
Consumer Staples	0.90%	23.55%	13.16%	-8.39%	8.04%
Energy	-1.04%	7.59%	-6.58%	-18.10%	-3.94%
Financials	-0.25%	27.12%	13.85%	-13.04%	10.97%
Health Care	2.46%	14.33%	8.88%	6.47%	9.55%
Industrials	0.67%	29.95%	16.97%	-13.32%	9.75%
Information Technology	1.33%	42.45%	29.86%	-0.29%	19.09%
Materials	0.29%	21.61%	13.15%	-14.70%	6.32%
Real Estate	2.08%	27.12%	20.84%	-2.23%	7.92%
Utilities	1.78%	21.82%	20.21%	4.11%	10.76%

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 11/15/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results. On 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

Bond Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
U.S. Treasury: Intermediate	0.35%	5.10%	7.16%	1.41%	1.99%
GNMA 30 Year	0.31%	5.67%	8.31%	1.03%	2.41%
U.S. Aggregate	0.54%	8.31%	10.79%	0.01%	3.12%
U.S. Corporate High Yield	-0.05%	11.86%	9.44%	-2.08%	5.29%
U.S. Corporate Investment Grade	0.69%	13.27%	14.98%	-2.51%	4.55%
Municipal Bond: Long Bond (22+)	0.39%	9.16%	11.85%	0.34%	4.87%
Global Aggregate	0.51%	6.07%	8.54%	-1.20%	2.09%

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 11/15/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.50-1.75%	2-yr T-Note	1.61%
LIBOR (1-month)	1.76%	5-yr T-Note	1.65%
CPI - Headline	1.80%	10-yr T-Note	1.83%
CPI - Core	2.30%	30-yr T-Bond	2.31%
Money Market Accts.	0.99%	30-yr Fixed Mortgage	3.71%
1-yr CD	2.00%	Prime Rate	4.75%
3-yr CD	1.98%	Bond Buyer 40	3.64%
5-yr CD	2.05%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Money Market Accts., CDs, and 30-yr Fixed Rate Mortgage Rates as of 11/18/19, LIBOR and Prime Rate as of 11/12/19, all other data as of 11/15/19.

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Market Indicators

TED Spread	34 bps
Investment Grade Spread (A2)	125 bps
ML High Yield Master II Index Spread	406 bps

Source: Bloomberg. As of 11/15/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/6/19

	Current Week	Previous
Domestic Equity	-\$12.376 Billion	-\$7.278 Billion
Foreign Equity	-\$26 Million	-\$4.261 Billion
Taxable Bond	\$10.909 Billion	\$5.572 Billion
Municipal Bond	\$1.792 Billion	\$1.343 Billion

Change in Money Market Fund Assets for the Week Ended 11/13/19

	Current Week	Previous
Retail	\$5.18 Billion	\$8.87 Billion
Institutional	\$11.43 Billion	\$33.63 Billion

Source: Investment Company Institute.

Factoids for the Week of November 11, 2019

Monday, November 11, 2019

Data from Renaissance Capital shows that a total of 147 equity IPOs (market caps above \$50 million) have been priced in the U.S. so far this year (as of 11/8), down 17.9% from the same period a year ago, according to its own release. The 147 companies raised a combined \$43.2 billion, down 3.4% from the same period a year ago. Health Care and Technology accounted for 46% and 24%, respectively, of the IPOs launched.

Tuesday, November 12, 2019

Moody's reported that its global speculative-grade default rate stood at 2.6% in October, according to its own release. It sees the rate rising to 3.6% in October 2020. Moody's puts the historical average default rate at 4.1% since 1983. Year-to-date, a total of 72 Moody's-rated issuers defaulted, up from 65 at this point a year ago. The U.S. speculative-grade default rate stood at 3.6% in October. It sees the rate rising to 3.7% in October 2020. The default rate on senior loans stood at 1.64% in October, according to S&P Global Market Intelligence.

Wednesday, November 13, 2019

Data from Risk Based Security indicates there were nearly 5,200 data breaches recorded globally in the first nine months of 2019, up 33% from the same period last year, according to 24/7 Wall St. The 5,200 breaches exposed close to 8 billion records, up more than 50% from the same period a year ago. Roughly 3,917 were attributed to hacking attacks. The business sector accounted for 66% of the breaches, followed by medical records (14%), government (12%) and education (8%).

Thursday, November 14, 2019

The S&P 500 Index has set 20 all-time closing highs in 2019 (as of 11/13), one higher than the 19 for all of last year, according to Bespoke Investment Group. In the current bull market, the most all-time closing highs was the 62 posted in 2017. Since 1950, the most all-time closing highs in a calendar year was the 77 posted in 1995.

Friday, November 15, 2019

Data from Refinitiv indicates that global mergers and acquisitions (M&A) activity surpassed the \$3 trillion mark for 2019 in October, according to Advisor's Edge. While down 12% from last year's pace, 2019's volume to date is the fourth-highest on record. The U.S. has accounted for 49% of all global M&A activity by value, the highest year-to-date share since 2000.