

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (27,347)	1.44%	19.51%	10.38%	-3.48%	12.15%
S&P 500 (3,067)	1.49%	24.36%	14.23%	-4.39%	10.97%
NASDAQ 100 (8,161)	1.66%	30.05%	16.75%	0.04%	15.76%
S&P 500 Growth	1.53%	23.92%	13.56%	-0.01%	12.68%
S&P 500 Value	1.45%	24.91%	15.07%	-8.97%	8.92%
S&P MidCap 400 Growth	1.18%	20.96%	8.52%	-10.34%	9.34%
S&P MidCap 400 Value	1.38%	20.83%	8.23%	-11.90%	7.70%
S&P SmallCap 600 Growth	1.19%	15.21%	1.72%	-4.09%	10.15%
S&P SmallCap 600 Value	1.40%	19.79%	3.89%	-12.68%	8.00%
MSCI EAFE	1.18%	17.53%	10.99%	-13.79%	4.42%
MSCI World (ex US)	1.17%	16.16%	10.97%	-14.20%	3.94%
MSCI World	1.34%	21.60%	12.57%	-8.71%	7.75%
MSCI Emerging Markets	1.30%	11.12%	10.83%	-14.58%	3.07%
S&P GSCI	0.19%	12.49%	-6.82%	-13.82%	-10.01%

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 11/1/19. 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	1.51%	26.46%	16.31%	-12.53%	5.78%
Consumer Discretionary	0.57%	23.68%	13.96%	0.82%	13.75%
Consumer Staples	0.06%	23.10%	13.50%	-8.39%	8.45%
Energy	-0.26%	6.21%	-9.53%	-18.10%	-4.46%
Financials	1.58%	24.29%	12.83%	-13.04%	10.67%
Health Care	3.04%	11.23%	7.41%	6.47%	8.92%
Industrials	2.07%	26.64%	15.39%	-13.32%	9.62%
Information Technology	2.07%	38.15%	22.61%	-0.29%	18.97%
Materials	1.29%	18.87%	11.78%	-14.70%	6.22%
Real Estate	-0.68%	29.25%	25.83%	-2.23%	8.24%
Utilities	-0.05%	24.20%	24.11%	4.11%	10.93%

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 11/1/19. 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	0.30%	5.38%	7.62%	1.41%	2.07%
GNMA 30 Year	0.34%	5.72%	8.54%	1.03%	2.43%
U.S. Aggregate	0.47%	8.68%	11.25%	0.01%	3.20%
U.S. Corporate High Yield	-0.13%	11.85%	8.42%	-2.08%	5.20%
U.S. Corporate Investment Grade	0.55%	13.69%	15.10%	-2.51%	4.59%
Municipal Bond: Long Bond (22+)	0.31%	9.63%	12.68%	0.34%	4.93%
Global Aggregate	0.58%	6.99%	9.18%	-1.20%	2.12%

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 11/1/19. 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	1.55%
LIBOR (1-month)	1.79%	5-yr T-Note	1.54%
CPI - Headline	1.70%	10-yr T-Note	1.71%
CPI - Core	2.40%	30-yr T-Bond	2.19%
Money Market Accts.	1.13%	30-yr Fixed Mortgage	3.75%
1-yr CD	2.08%	Prime Rate	5.00%
3-yr CD	2.02%	Bond Buyer 40	3.61%
5-yr CD	2.04%		

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 11/4/19, LIBOR and Prime Rate as of 10/29/19, all other data as of 11/1/19.

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Market Indicators

TED Spread	39 bps
Investment Grade Spread (A2)	129 bps
ML High Yield Master II Index Spread	409 bps

Source: Bloomberg. As of 11/1/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/23/19

	Current Week	Previous
Domestic Equity	-\$5.002 Billion	-\$7.734 Billion
Foreign Equity	-\$2.423 Billion	-\$3.515 Billion
Taxable Bond	\$4.184 Billion	\$4.279 Billion
Municipal Bond	\$1.915 Billion	\$1.520 Billion

Change in Money Market Fund Assets for the Week Ended 10/30/19

	Current Week	Previous
Retail	\$2.09 Billion	\$5.81 Billion
Institutional	\$25.18 Billion	\$11.74 Billion

Source: Investment Company Institute.

Factoids for the Week of October 28, 2019

Monday, October 28, 2019

The National Retail Federation (NRF) estimates that Americans will spend \$8.8 billion to celebrate Halloween this year, down slightly from the \$9.0 billion spent last year, according to its own release. The all-time high was \$9.1 billion in 2017. The NRF estimates that 172 million people will partake in the festivities, down from 175 million last year. Consumers plan to spend the most on costumes (\$3.2 billion), decorations (\$2.7 billion) and candy (\$2.6 billion).

Tuesday, October 29, 2019

Goldman Sachs reported that companies within the S&P 500 Index are expected to spend approximately \$2.7 trillion of cash in 2020, up 2% year-over-year, according to Business Insider. Goldman expects companies to commit around 55% of their cash to growth opportunities, while returning the other 45% or so to shareholders.

Wednesday, October 30, 2019

An annual credit survey from Discover found that millennials' awareness of their credit standing surged from 57% in 2017 to 93% in 2019, according to Business Wire. Generation X and the baby boomers came in at 79% and 73%, respectively, in the 2019 survey. When it comes to checking their credit score, 82% of those polled said they checked at least once in the past year, up from 72% in 2017.

Thursday, October 31, 2019

The Federal Reserve cut its benchmark lending rate yesterday for the third time in three months. The federal funds target rate (upper bound) now stands at 1.75%. Historically, stocks have performed well following three successive interest rate cuts (1975, 1996 and 1998). Data from LPL Financial indicates that the S&P 500 Index has risen an average of 10% six months after said rate cuts and 20% a year out, according to MarketWatch.

Friday, November 1, 2019

In October, the dividend-payers (423) in the S&P 500 Index (equal weight) posted a total return of 0.92% vs. 3.82% for the non-payers (82), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were up 21.84%, vs. a gain of 24.25% for the non-payers. For the 12-month period ended October 2019, payers were up 12.56%, vs. a gain of 13.81% for the non-payers. The number of dividends increased in October totaled 26, up from the 21 registered last October. Year-to-date, dividend increases totaled 291, down from 309 over the same period a year ago. No dividends were cut in October, compared to two a year ago.