

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (28,645)	0.67%	25.81%	26.84%	-3.48%	12.36%
S&P 500 (3,240)	0.60%	31.83%	32.82%	-4.39%	11.42%
NASDAQ 100 (8,771)	1.07%	40.05%	41.01%	0.04%	16.57%
S&P 500 Growth	0.91%	31.69%	32.75%	-0.01%	13.23%
S&P 500 Value	0.25%	32.03%	32.95%	-8.97%	9.25%
S&P MidCap 400 Growth	0.15%	26.41%	27.80%	-10.34%	9.47%
S&P MidCap 400 Value	-0.40%	25.73%	26.89%	-11.90%	7.80%
S&P SmallCap 600 Growth	-0.28%	20.94%	22.42%	-4.09%	10.59%
S&P SmallCap 600 Value	-0.47%	23.90%	25.35%	-12.68%	7.98%
MSCI EAFE	0.77%	22.36%	24.72%	-13.79%	5.55%
MSCI World (ex US)	0.87%	21.83%	23.94%	-14.20%	5.46%
MSCI World	0.66%	28.00%	29.51%	-8.71%	8.54%
MSCI Emerging Markets	1.16%	18.84%	20.52%	-14.58%	5.79%
S&P GSCI	1.64%	18.70%	18.78%	-13.82%	-4.64%

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 12/27/19. 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	0.20%	33.80%	33.98%	-12.53%	7.65%
Consumer Discretionary	1.49%	28.67%	30.47%	0.82%	13.21%
Consumer Staples	0.24%	28.17%	28.65%	-8.39%	7.96%
Energy	0.55%	11.44%	10.94%	-18.10%	-2.13%
Financials	0.34%	32.17%	33.56%	-13.04%	10.92%
Health Care	0.20%	21.25%	23.00%	6.47%	10.14%
Industrials	0.49%	29.99%	30.94%	-13.32%	9.24%
Information Technology	1.11%	50.62%	51.67%	-0.29%	19.65%
Materials	0.65%	24.07%	24.39%	-14.70%	6.69%
Real Estate	0.57%	28.09%	28.73%	-2.23%	6.95%
Utilities	-0.38%	25.77%	26.09%	4.11%	9.56%

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 12/27/19. 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	0.23%	5.23%	5.78%	1.41%	2.03%
GNMA 30 Year	0.17%	5.79%	6.42%	1.03%	2.35%
U.S. Aggregate	0.30%	8.87%	9.43%	0.01%	3.11%
U.S. Corporate High Yield	0.18%	14.31%	15.09%	-2.08%	6.14%
U.S. Corporate Investment Grade	0.42%	14.82%	15.31%	-2.51%	4.69%
Municipal Bond: Long Bond (22+)	0.11%	10.31%	10.49%	0.34%	4.84%
Global Aggregate	0.42%	6.63%	7.07%	-1.20%	2.29%

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 12/27/19. 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	1.58%
LIBOR (1-month)	1.78%	5-yr T-Note	1.68%
CPI - Headline	2.10%	10-yr T-Note	1.88%
CPI - Core	2.30%	30-yr T-Bond	2.32%
Money Market Accts.	0.96%	30-yr Fixed Mortgage	3.78%
1-yr CD	1.89%	Prime Rate	4.75%
3-yr CD	1.92%	Bond Buyer 40	3.63%
5-yr CD	1.99%		

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 12/30/19, LIBOR and Prime Rate as of 12/23/19, all other data as of 12/27/19.

Market Indicators

TED Spread	36 bps
Investment Grade Spread (A2)	110 bps
ML High Yield Master II Index Spread	356 bps

Source: Bloomberg. As of 12/27/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/18/19

	Current Week	Previous
Domestic Equity	-\$11.940 Billion	-\$15.420 Billion
Foreign Equity	-\$4.740 Billion	-\$2.279 Billion
Taxable Bond	\$4.087 Billion	\$6.202 Billion
Municipal Bond	\$2.211 Billion	\$2.076 Billion

Change in Money Market Fund Assets for the Six-Day Period Ended 12/24/19

	Current Week	Previous
Retail	\$4.73 Billion	\$4.61 Billion
Institutional	\$14 Million	-\$24.10 Billion

Source: Investment Company Institute.

Factoids for the Week of December 23, 2019

Monday, December 23, 2019

A study by CBRE (commercial real estate services) and Optoro (helps retailers process returns) stated that shoppers are expected to return a record high \$41.6 billion worth of merchandise bought on the internet this November and December, according to CNBC. That total is expected to exceed \$100 billion when you add in the returns from purchases made at brick-and-mortar stores. Optoro noted that the retail industry loses \$50 billion each year because of inefficiencies with handling returns.

Tuesday, December 24, 2019

Data from Renaissance Capital shows that a total of 159 equity IPOs (market caps above \$50 million) have been priced in the U.S. so far this year (as of 12/24), down 16.8% from the same period a year ago, according to its own release. The 159 companies raised a combined \$46.3 billion, down 1.2% from the same period a year ago. Health Care and Technology accounted for 43% and 26%, respectively, of the IPOs launched. Over the past decade, the most active year was 2014, with 275 IPOs priced and proceeds totaling \$85.3 billion.

Wednesday, December 25, 2019

No Factoid, Holiday – Christmas Day.

Thursday, December 26, 2019

U.S. utilities have sold more than \$90 billion worth of bonds in 2019, the most ever, according to Bloomberg. The capital raised from the bond offerings, as well as equity offerings, is helping to fund projects associated with modernizing grids. Capital spending by utilities is on pace to reach an all-time high of \$136 billion in 2019, according to Edison Electric Institute.

Friday, December 27, 2019

The National Retail Federation (NRF) reported that organized retail crime (ORC) continues to grow in the U.S., with 68% of retailers surveyed reporting an increase in the past year, according to its most recent annual study (15th edition). The survey found that 97% of responding companies experienced ORC in the past year. The average loss was \$703,320 per \$1 billion in sales, marking the fourth year in a row that the figure surpassed the \$700,000 mark. Sixty-five percent of retailers polled said ORC is now a higher priority for their companies than five years ago.

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