

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (25,064)	1.33%	7.57%	-2.09%	-3.48%	12.49%
S&P 500 (2,707)	1.62%	8.12%	-2.18%	-4.39%	10.96%
NASDAQ 100 (6,876)	1.31%	8.66%	0.70%	0.04%	15.66%
S&P 500 Growth	1.62%	7.51%	0.50%	-0.01%	12.82%
S&P 500 Value	1.61%	8.80%	-5.05%	-8.97%	8.73%
S&P MidCap 400 Growth	1.27%	9.73%	-6.02%	-10.34%	8.79%
S&P MidCap 400 Value	1.33%	12.02%	-2.60%	-11.90%	8.31%
S&P SmallCap 600 Growth	0.80%	8.81%	0.14%	-4.09%	10.20%
S&P SmallCap 600 Value	1.54%	12.46%	-3.50%	-12.68%	8.36%
MSCI EAFE	0.94%	6.51%	-12.63%	-13.79%	2.65%
MSCI World (ex US)	1.21%	7.52%	-12.52%	-14.20%	3.10%
MSCI World	1.42%	7.84%	-6.47%	-8.71%	6.94%
MSCI Emerging Markets	1.74%	8.79%	-13.82%	-14.58%	4.77%
S&P GSCI	0.93%	10.44%	-8.71%	-13.82%	-12.51%

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 2/1/19. 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	2.36%	10.00%	-6.62%	-12.53%	5.22%
Consumer Discretionary	-0.08%	8.34%	0.99%	0.82%	12.81%
Consumer Staples	2.95%	4.91%	-4.96%	-8.39%	8.41%
Energy	3.21%	13.16%	-11.70%	-18.10%	-1.93%
Financials	0.29%	9.49%	-11.52%	-13.04%	10.91%
Health Care	2.11%	5.08%	4.80%	6.47%	12.01%
Industrials	2.60%	11.65%	-7.93%	-13.32%	9.28%
Information Technology	1.07%	7.61%	-0.27%	-0.29%	17.20%
Materials	0.84%	5.97%	-11.99%	-14.70%	6.03%
Real Estate	2.89%	10.05%	11.74%	-2.23%	8.40%
Utilities	2.30%	3.11%	12.53%	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 2/1/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
U.S. Treasury: Intermediate	0.33%	0.20%	2.75%	1.41%	1.34%
GNMA 30 Year	0.43%	0.49%	2.87%	1.03%	2.09%
U.S. Aggregate	0.53%	0.81%	2.27%	0.01%	2.38%
U.S. Corporate High Yield	0.79%	4.65%	1.96%	-2.08%	4.63%
U.S. Corporate Investment Grade	0.89%	2.21%	0.90%	-2.51%	3.35%
Municipal Bond: Long Bond (22+)	0.51%	0.52%	2.83%	0.34%	5.18%
Global Aggregate	0.61%	1.27%	-0.97%	-1.20%	1.12%

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 2/1/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	2.25-2.50%	2-yr T-Note	2.50%
LIBOR (1-month)	2.50%	5-yr T-Note	2.50%
CPI - Headline	1.90%	10-yr T-Note	2.68%
CPI - Core	2.20%	30-yr T-Bond	3.03%
Money Market Accts.	1.18%	30-yr Mortgage Refinance	4.43%
1-yr CD	2.71%	Prime Rate	5.50%
3-yr CD	2.90%	Bond Buyer 40	4.08%
5-yr CD	3.05%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. All data as of 2/1/19.

Market Indicators

TED Spread	34 bps
Investment Grade Spread (A2)	154 bps
ML High Yield Master II Index Spread	429 bps

Source: Bloomberg as of 2/1/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/23/19

	Current Week	Previous
Domestic Equity	\$1.125 Billion	\$1.750 Billion
Foreign Equity	\$1.986 Billion	\$2.629 Billion
Taxable Bond	\$5.484 Billion	\$4.232 Billion
Municipal Bond	\$1.530 Billion	\$1.959 Billion

Change in Money Market Fund Assets for the Week Ended 1/30/19

	Current Week	Previous
Retail	-\$3.31 Billion	-\$2.84 Billion
Institutional	-\$10.22 Billion	\$5.24 Billion

Source: Investment Company Institute.

Factoids for the week of January 28, 2019

Monday, January 28, 2019

JPMorgan estimates that S&P 500 companies will spend \$800 billion on stock buybacks and \$500 billion on dividends in 2019, in line with last year's totals, according to Bloomberg. In 2018, the share of stock buybacks financed by debt stood at 14% (lowest level since 2009), down from a record high of 34% in 2017, according to data from JPMorgan.

Tuesday, January 29, 2019

The National Retail Federation (NRF) estimates that Americans will spend \$14.8 billion to watch the Super Bowl this year, down from \$15.3 billion last year, according to its own release. The peak was \$15.5 billion in 2016. The NRF estimates that 182.5 million people will watch the game, down from 188.5 million last year. Nearly 61 million people are planning to attend a party, while approximately 13 million will watch the game in a bar or restaurant.

Wednesday, January 30, 2019

The new tax law nearly doubled the standard deduction for 2018 to \$12,000 for single filers and \$24,000 for married couples. As a result, more filers are expected to claim the standard deduction this year and most should receive a larger tax refund, according to CBS News. IRS data indicates that more than 103 million of the roughly 150 million tax returns filed in 2016 claimed the standard deduction. Only 30% of filers in 2016 claimed any itemized deductions on Schedule A.

Thursday, January 31, 2019

A survey of U.S. investors with at least \$25 million by the Spectrum Group revealed an average age of 47, down 11 years from where it stood in 2014, according to Money. The ultra-rich are getting younger. The average age of those with at least \$1 million is 62, essentially unchanged in recent years. Spectrum estimates there are approximately 172,000 U.S. households worth at least \$25 million, up from 84,000 in 2008.

Friday, February 1, 2019

In January, the dividend-payers (416) in the S&P 500 Index (equal weight) posted a total return of 9.58% vs. 13.01% for the non-payers (89), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. For the 12-month period ended January 2019, payers were down 3.08%, vs. a gain of 2.30% for the non-payers. The number of dividends increased in January totaled 36, down from 43 a year ago. No dividends were cut in January, as was the case a year ago.

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