

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (25,450)	-2.17%	9.67%	4.56%	-3.48%	11.78%
S&P 500 (2,743)	-2.12%	9.87%	2.15%	-4.39%	10.10%
NASDAQ 100 (7,016)	-1.88%	11.09%	1.81%	0.04%	14.96%
S&P 500 Growth	-2.08%	10.44%	3.75%	-0.01%	12.09%
S&P 500 Value	-2.17%	9.24%	0.39%	-8.97%	7.72%
S&P MidCap 400 Growth	-3.14%	11.56%	-3.17%	-10.34%	7.82%
S&P MidCap 400 Value	-3.57%	12.83%	0.51%	-11.90%	7.31%
S&P SmallCap 600 Growth	-4.40%	9.57%	0.88%	-4.09%	8.89%
S&P SmallCap 600 Value	-4.66%	12.12%	-2.30%	-12.68%	6.96%
MSCI EAFE	-1.94%	7.45%	-7.04%	-13.79%	1.79%
MSCI World (ex US)	-1.96%	7.72%	-7.71%	-14.20%	2.17%
MSCI World	-2.09%	9.26%	-1.57%	-8.71%	6.10%
MSCI Emerging Markets	-2.00%	6.89%	-11.68%	-14.58%	3.71%
S&P GSCI	0.00%	11.83%	-2.35%	-13.82%	-13.17%

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 3/8/19. 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	-0.12%	12.00%	2.29%	-12.53%	5.71%
Consumer Discretionary	-2.48%	9.40%	3.93%	0.82%	11.46%
Consumer Staples	-0.65%	6.73%	2.65%	-8.39%	7.85%
Energy	-3.77%	11.71%	-1.64%	-18.10%	-3.21%
Financials	-2.65%	9.12%	-8.66%	-13.04%	9.49%
Health Care	-3.84%	3.45%	6.60%	6.47%	10.30%
Industrials	-2.81%	15.32%	-1.34%	-13.32%	8.74%
Information Technology	-2.13%	12.69%	2.81%	-0.29%	17.11%
Materials	-0.45%	8.35%	-7.24%	-14.70%	4.78%
Real Estate	0.46%	12.39%	17.64%	-2.23%	8.14%
Utilities	0.79%	8.81%	21.05%	4.11%	11.46%

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 3/8/19. 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	0.51%	0.70%	3.34%	1.41%	1.48%
GNMA 30 Year	0.52%	1.14%	4.21%	1.03%	2.26%
U.S. Aggregate	0.68%	1.49%	3.69%	0.01%	2.53%
U.S. Corporate High Yield	-0.46%	5.82%	4.11%	-2.08%	4.48%
U.S. Corporate Investment Grade	0.66%	3.08%	3.34%	-2.51%	3.49%
Municipal Bond: Long Bond (22+)	0.69%	1.81%	4.43%	0.34%	5.19%
Global Aggregate	0.25%	0.94%	-1.03%	-1.20%	0.85%

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 3/8/19. 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	2.46%
LIBOR (1-month)	2.48%	5-yr T-Note	2.43%
CPI - Headline	1.60%	10-yr T-Note	2.63%
CPI - Core	2.20%	30-yr T-Bond	3.01%
Money Market Accts.	1.44%	30-yr Mortgage Refinance	4.31%
1-yr CD	2.72%	Prime Rate	5.50%
3-yr CD	2.89%	Bond Buyer 40	4.00%
5-yr CD	3.02%		

Sources: **Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics.** All data as of 3/8/19.

Market Indicators

TED Spread	16 bps
Investment Grade Spread (A2)	149 bps
ML High Yield Master II Index Spread	418 bps

Source: **Bloomberg** as of 3/8/19.

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Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/27/19

	Current Week	Previous
Domestic Equity	-\$4.358 Billion	-\$2.553 Billion
Foreign Equity	-\$2.424 Billion	-\$1.250 Billion
Taxable Bond	\$6.414 Billion	\$6.187 Billion
Municipal Bond	\$2.440 Billion	\$2.351 Billion

Change in Money Market Fund Assets for the Week Ended 3/6/19

	Current Week	Previous
Retail	\$9.68 Billion	-\$2.36 Billion
Institutional	\$24.21 Billion	\$9.27 Billion

Source: **Investment Company Institute.**

Factoids for the week of March 4, 2019

Monday, March 4, 2019

In February, the dividend-payers (420) in the S&P 500 Index (equal weight) posted a total return of 3.44% vs. 4.23% for the non-payers (85), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were up 13.35%, vs. a gain of 17.79% for the non-payers. For the 12-month period ended February 2019, payers were up 4.77%, vs. a gain of 10.72% for the non-payers. The number of dividends increased in February totaled 69, no change from last February. Year-to-date, dividend increases totaled 105, down from 112 over the same period a year ago. Two dividends were cut in February, up from no cuts a year ago.

Tuesday, March 5, 2019

International Data Corporation's (IDC) *Worldwide Quarterly Wearable Device Tracker* reported that wearable shipments totaled a record 59.3 million units in Q4'18, up 31.4% year-over-year, according to its own release. In 2018, total shipments increased by 27.5% to 172.2 million. Smartwatch shipments were up 55.2% in Q4'18 and accounted for 34.3% of the overall market. Ear-worn device shipments grew by 66.4% in the quarter and captured 21.9% of the market. Wrist bands accounted for 30.0% of the market.

Wednesday, March 6, 2019

Investors are funneling capital into emerging markets at the fastest pace in a year, according to *The Wall Street Journal*. Data from the Institute of International Finance shows that \$86 billion has flowed into emerging markets stocks and bonds so far this year, more than in the last nine months of 2018 combined.

Thursday, March 7, 2019

CoreLogic reported that U.S. homeowner equity rose by \$678.4 billion in Q4'18, up 8.1% year-over-year, according to 24/7 Wall St. Homeowner equity has increased by \$5.5 trillion over the past seven years. CoreLogic notes that approximately 63% of all U.S. homes have mortgages. The Q4'18 average negative equity (mortgage exceeds the value of the property) percentage was 4.9%. The cities with highest negative equity percentages by far are Miami (10.4%) and Chicago (8.7%).

Friday, March 8, 2019

The Federal Reserve reported that U.S. household net worth declined by \$3.73 trillion to \$104.33 trillion in Q4'18, according to CNBC. The all-time high for household net worth was \$108.06 trillion in Q3'18. All of the decline in Q4'18 came from the plunge in equity prices (-\$4.6 trillion). Real estate values rose by \$300 billion in the quarter. Since Q3'09, household net worth is up 83.9%.