

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26,425)	1.95%	14.00%	10.30%	-3.48%	12.67%
S&P 500 (2,893)	2.09%	16.02%	10.81%	-4.39%	11.42%
NASDAQ 100 (7,579)	2.74%	20.10%	16.19%	0.04%	17.81%
S&P 500 Growth	1.69%	16.89%	13.85%	-0.01%	13.89%
S&P 500 Value	2.54%	15.05%	7.51%	-8.97%	8.55%
S&P MidCap 400 Growth	2.07%	17.33%	3.25%	-10.34%	9.51%
S&P MidCap 400 Value	3.55%	18.07%	6.36%	-11.90%	8.31%
S&P SmallCap 600 Growth	2.49%	13.58%	5.06%	-4.09%	10.52%
S&P SmallCap 600 Value	3.27%	16.11%	1.20%	-12.68%	7.98%
MSCI EAFE	1.99%	12.17%	-2.24%	-13.79%	2.54%
MSCI World (ex US)	2.14%	12.68%	-2.43%	-14.20%	2.82%
MSCI World	2.04%	14.77%	5.40%	-8.71%	7.16%
MSCI Emerging Markets	2.58%	12.75%	-4.69%	-14.58%	4.03%
S&P GSCI	3.03%	18.45%	0.86%	-13.82%	-11.98%

**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 4/5/19. 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	2.99%	17.38%	9.48%	-12.53%	5.55%
Consumer Discretionary	3.23%	19.46%	15.06%	0.82%	14.33%
Consumer Staples	-1.03%	10.86%	8.57%	-8.39%	8.41%
Energy	2.25%	19.04%	1.79%	-18.10%	-2.56%
Financials	3.42%	12.28%	-2.47%	-13.04%	10.24%
Health Care	0.29%	6.90%	14.35%	6.47%	11.50%
Industrials	2.65%	20.31%	5.19%	-13.32%	9.79%
Information Technology	2.58%	22.95%	18.10%	-0.29%	19.57%
Materials	4.25%	14.98%	1.97%	-14.70%	6.15%
Real Estate	0.96%	18.66%	21.74%	-2.23%	9.02%
Utilities	-0.15%	10.67%	18.45%	4.11%	10.84%

**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 4/5/19. 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	-0.24%	1.34%	3.79%	1.41%	1.60%
GNMA 30 Year	-0.19%	1.90%	4.38%	1.03%	2.35%
U.S. Aggregate	-0.30%	2.64%	4.53%	0.01%	2.65%
U.S. Corporate High Yield	0.50%	7.79%	6.20%	-2.08%	4.73%
U.S. Corporate Investment Grade	-0.21%	4.92%	5.10%	-2.51%	3.62%
Municipal Bond: Long Bond (22+)	-0.44%	3.40%	5.57%	0.34%	5.19%
Global Aggregate	-0.48%	1.71%	-0.32%	-1.20%	0.97%

**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 4/5/19. 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	2.34%
LIBOR (1-month)	2.48%	5-yr T-Note	2.31%
CPI - Headline	1.50%	10-yr T-Note	2.50%
CPI - Core	2.10%	30-yr T-Bond	2.90%
Money Market Accts.	1.17%	30-yr Fixed Mortgage	4.07%
1-yr CD	2.66%	Prime Rate	5.50%
3-yr CD	2.77%	Bond Buyer 40	3.89%
5-yr CD	2.87%		

**Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics.**

All data as of 4/5/19.

Market Indicators

TED Spread	16 bps
Investment Grade Spread (A2)	140 bps
ML High Yield Master II Index Spread	386 bps

**Source: Bloomberg** as of 4/5/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/27/19

	Current Week	Previous
Domestic Equity	-\$6.045 Billion	-\$2.371 Billion
Foreign Equity	-\$220 Million	-\$3.166 Billion
Taxable Bond	\$3.938 Billion	\$7.015 Billion
Municipal Bond	\$2.032 Billion	\$1.630 Billion

Change in Money Market Fund Assets for the Week Ended 4/3/19

	Current Week	Previous
Retail	\$9.86 Billion	\$2.32 Billion
Institutional	-\$4.07 Billion	\$34.22 Billion

**Source: Investment Company Institute.**

Factoids for the week of April 1, 2019

**Monday, April 1, 2019**

The American Road & Transportation Builders Association (ARTBA) reported that approximately 235,000 bridges need to be repaired or replaced in the U.S., according to CNBC. That represents 38% of the nation's 616,087 bridges. The pace at which bridges are being fixed has slowed over the past five years. ARTBA estimates that at the current pace it would take over 80 years to repair or replace all the structurally deficient bridges. It also estimates that it will cost nearly \$171 billion to do the work.

**Tuesday, April 2, 2019**

In March, the dividend-payers (418) in the S&P 500 Index (equal weight) posted a total return of 0.84% vs. 0.94% for the non-payers (87), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were up 14.30%, vs. a gain of 18.90% for the non-payers. For the 12-month period ended March 2019, payers were up 5.44%, vs. a gain of 13.85% for the non-payers. The number of dividends increased in March 2019 totaled 13, down from 19 last March. Year-to-date, dividend increases totaled 118, down from 131 over the same period a year ago. Two dividends were cut in March, up from no cuts a year ago.

**Wednesday, April 3, 2019**

The U.S. Energy Information Agency (EIA) reported that natural gas production in the U.S. grew by a record 10 billion cubic feet per day (Bcf/d) in 2018, an 11% increase from 2017, according to its own release. Natural gas production measured as gross withdrawals averaged a record 101.3 Bcf/d. The EIA noted that the volume of natural gas exports (pipelines and liquefied natural gas) increased by 14% to 9.9 Bcf/d. Liquefied natural gas exports grew by 53% to 3.0 Bcf/d.

**Thursday, April 4, 2019**

A survey by Gallup and West Health, a health care nonprofit, found that Americans borrowed approximately \$88 billion in 2018 to cover health care expenses, according to *Money*. Around 12% of Americans said they borrowed money last year for health care, and 23% admitted they cut back on household spending to pay for care. Health care spending in the U.S. rose to \$3.5 trillion in 2017, up 3.9% from 2016. Spending is expected to rise to \$5.6 trillion in 2026.

**Friday, April 5, 2019**

Data from the Bureau of Labor Statistics indicates that the share of American workers in unions fell from 10.7% in 2017 to 10.5% in 2018, according to 24/7 Wall St. Membership has been steadily declining in recent decades. In 1983, 20.1% of American workers were union members. Most union members work in the public sector. Currently, 33.9% of public-sector workers are union members, compared to just 6.4% of those in the private sector.

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