

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (25,586)	-0.63%	10.79%	5.57%	-3.48%	11.68%
S&P 500 (2,826)	-1.14%	13.67%	5.71%	-4.39%	10.49%
NASDAQ 100 (7,301)	-2.69%	15.87%	6.19%	0.04%	16.03%
S&P 500 Growth	-1.06%	15.73%	8.17%	-0.01%	12.99%
S&P 500 Value	-1.23%	11.38%	3.00%	-8.97%	7.57%
S&P MidCap 400 Growth	-1.02%	13.67%	-2.69%	-10.34%	8.83%
S&P MidCap 400 Value	-1.79%	11.70%	-3.25%	-11.90%	6.96%
S&P SmallCap 600 Growth	-1.39%	8.86%	-4.60%	-4.09%	10.13%
S&P SmallCap 600 Value	-2.20%	9.59%	-9.89%	-12.68%	7.04%
MSCI EAFE	-0.51%	9.69%	-5.61%	-13.79%	1.85%
MSCI World (ex US)	-0.64%	8.29%	-6.72%	-14.20%	1.60%
MSCI World	-0.95%	12.32%	0.91%	-8.71%	6.34%
MSCI Emerging Markets	-0.87%	2.82%	-10.88%	-14.58%	1.26%
S&P GSCI	-3.54%	13.63%	-11.87%	-13.82%	-13.15%

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 5/24/19. 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	-1.45%	17.72%	13.07%	-12.53%	4.95%
Consumer Discretionary	-2.20%	15.62%	8.10%	0.82%	13.42%
Consumer Staples	-0.44%	14.42%	19.48%	-8.39%	8.39%
Energy	-3.41%	8.35%	-16.93%	-18.10%	-5.23%
Financials	-0.22%	13.31%	-1.98%	-13.04%	10.57%
Health Care	1.25%	4.05%	9.63%	6.47%	10.53%
Industrials	-1.39%	15.29%	-0.61%	-13.32%	8.41%
Information Technology	-2.78%	18.76%	6.55%	-0.29%	17.78%
Materials	-1.62%	7.01%	-7.32%	-14.70%	4.09%
Real Estate	0.30%	19.34%	22.98%	-2.23%	8.11%
Utilities	1.69%	13.91%	23.22%	4.11%	11.32%

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 5/24/19. 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	0.22%	2.33%	5.09%	1.41%	1.63%
GNMA 30 Year	0.16%	2.73%	5.47%	1.03%	2.21%
U.S. Aggregate	0.27%	3.84%	6.22%	0.01%	2.59%
U.S. Corporate High Yield	-0.10%	8.07%	6.01%	-2.08%	4.57%
U.S. Corporate Investment Grade	0.14%	6.24%	7.19%	-2.51%	3.51%
Municipal Bond: Long Bond (22+)	-0.03%	5.97%	7.87%	0.34%	5.04%
Global Aggregate	0.43%	2.71%	2.87%	-1.20%	0.87%

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 5/24/19. 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	2.16%
LIBOR (1-month)	2.43%	5-yr T-Note	2.12%
CPI - Headline	2.00%	10-yr T-Note	2.32%
CPI - Core	2.10%	30-yr T-Bond	2.75%
Money Market Accts.	1.29%	30-yr Fixed Mortgage	4.00%
1-yr CD	2.67%	Prime Rate	5.50%
3-yr CD	2.65%	Bond Buyer 40	3.75%
5-yr CD	2.61%		

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

All data as of 5/24/19 unless otherwise noted.

Market Indicators

TED Spread	18 bps
Investment Grade Spread (A2)	143 bps
ML High Yield Master II Index Spread	416 bps

Source: Bloomberg as of 5/24/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/15/19

	Current Week	Previous
Domestic Equity	-\$2.523 Billion	-\$1.102 Billion
Foreign Equity	\$601 Million	\$1.444 Billion
Taxable Bond	-\$1.948 Billion	\$5.852 Billion
Municipal Bond	\$1.764 Billion	\$2.006 Billion

Change in Money Market Fund Assets for the Week Ended 5/22/19

	Current Week	Previous
Retail	\$5.26 Billion	\$3.46 Billion
Institutional	\$24.68 Billion	\$13.14 Billion

Source: Investment Company Institute.

Factoids for the week of May 20, 2019

Monday, May 20, 2019

A recent survey from Charles Schwab found that Americans believe it takes a net worth of \$2.27 million to be considered "wealthy," according to CNBC. While the average net worth of all U.S. families is \$692,100, the median net worth is \$97,300, according to The Federal Reserve's Survey of Consumer Finances.

Tuesday, May 21, 2019

The S&P/Experian Consumer Credit Default Composite Index stood at 0.88% in April 2019, down from 0.92% in April 2018 and well below its 10-year average of 1.77%, according to S&P Dow Jones Indices. The default rate on first mortgages stood at 0.65%, down from 0.68% a year ago. The bank card default rate stood at 3.83%, down from 3.86% a year ago. The auto loans default rate stood at 0.94%, down from 0.99% a year ago.

Wednesday, May 22, 2019

Global dividends rose 7.8% year-over-year to \$263.3 billion in Q1'19, as measured by the Janus Henderson Global Dividend Index, according to Reuters. The U.S. accounted for \$122.5 billion of that total. U.S. payouts were up 8.3% year-over-year. Companies in Europe and the U.K. distributed \$40.0 billion and \$20.7 billion, respectively. Emerging markets was the only area where companies cut back. Dividend payouts declined 6.1% year-over-year to \$16.2 billion. Janus Henderson expects total global dividend payments to reach a record \$1.43 trillion in 2019.

Thursday, May 23, 2019

A recent survey of baby boomer homeowners by Chase found that 52% of respondents do not plan on moving from their current homes and downsizing, according to FOXBusiness. In fact, nine in 10 boomers were planning to renovate their homes. In 2007, a similar poll by USA TODAY/Ipsos found that 43% of 45 to 65-year-olds were planning on staying in their homes through retirement. A study by Trulia found that 16.1% of "senior households" had younger generations living in the home with them in 2016, up from 14.4% in 2005.

Friday, May 24, 2019

International Data Corporation's (IDC) inaugural *Worldwide Semiannual Connected Consumer Spending Guide* estimates that consumer spending on technology will total \$1.32 trillion in 2019, up 3.5% year-over-year, according to its own release. It sees consumer purchases of traditional technologies (personal computing devices, mobile phones and mobile telecommunication services) and emerging technologies (AR/VR headsets, drones, robotic systems, smart home devices and wearables) reaching \$1.43 trillion in 2022. IDC is forecasting a compound annual growth rate of 3.0% from 2018-2022.

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