

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26,090)	0.46%	13.18%	6.12%	-3.48%	11.90%
S&P 500 (2,887)	0.53%	16.29%	5.87%	-4.39%	10.55%
NASDAQ 100 (7,479)	0.86%	18.78%	3.88%	0.04%	15.98%
S&P 500 Growth	0.33%	18.17%	6.91%	-0.01%	13.03%
S&P 500 Value	0.75%	14.19%	4.76%	-8.97%	7.66%
S&P MidCap 400 Growth	0.28%	16.77%	-2.93%	-10.34%	9.00%
S&P MidCap 400 Value	0.71%	13.41%	-3.50%	-11.90%	6.63%
S&P SmallCap 600 Growth	0.27%	10.08%	-7.57%	-4.09%	9.70%
S&P SmallCap 600 Value	0.62%	10.04%	-11.85%	-12.68%	6.61%
MSCI EAFE	-0.26%	10.83%	-4.44%	-13.79%	1.73%
MSCI World (ex US)	0.04%	10.03%	-4.96%	-14.20%	1.62%
MSCI World	0.22%	14.37%	1.46%	-8.71%	6.33%
MSCI Emerging Markets	0.89%	6.09%	-7.48%	-14.58%	1.72%
S&P GSCI	-0.06%	8.35%	-12.95%	-13.82%	-14.14%

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 6/14/19. 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	1.40%	16.89%	13.61%	-12.53%	4.98%
Consumer Discretionary	2.46%	20.58%	6.49%	0.82%	14.13%
Consumer Staples	0.76%	17.11%	18.79%	-8.39%	8.66%
Energy	-0.47%	7.41%	-17.30%	-18.10%	-6.17%
Financials	0.46%	15.05%	0.85%	-13.04%	10.33%
Health Care	0.27%	6.02%	8.47%	6.47%	10.69%
Industrials	-0.43%	17.82%	1.96%	-13.32%	8.49%
Information Technology	-0.17%	23.25%	6.55%	-0.29%	18.05%
Materials	0.53%	15.18%	-2.08%	-14.70%	5.39%
Real Estate	0.77%	22.41%	23.08%	-2.23%	8.79%
Utilities	1.24%	15.82%	26.95%	4.11%	11.27%

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 6/14/19. 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	0.06%	3.53%	6.19%	1.41%	1.93%
GNMA 30 Year	0.01%	3.54%	6.02%	1.03%	2.36%
U.S. Aggregate	0.02%	5.20%	7.41%	0.01%	2.88%
U.S. Corporate High Yield	0.36%	8.86%	5.84%	-2.08%	4.56%
U.S. Corporate Investment Grade	0.12%	7.94%	8.80%	-2.51%	3.85%
Municipal Bond: Long Bond (22+)	-0.23%	6.51%	8.12%	0.34%	5.14%
Global Aggregate	-0.34%	4.16%	4.64%	-1.20%	1.15%

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 6/14/19. 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	1.84%
LIBOR (1-month)	2.41%	5-yr T-Note	1.83%
CPI - Headline	1.80%	10-yr T-Note	2.08%
CPI - Core	2.00%	30-yr T-Bond	2.59%
Money Market Accts.	1.33%	30-yr Fixed Mortgage	3.93%
1-yr CD	2.58%	Prime Rate	5.50%
3-yr CD	2.43%	Bond Buyer 40	3.72%
5-yr CD	2.52%		

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 6/17/19, LIBOR and Prime Rate as of 6/11/19, all other data as of 6/14/19.

Market Indicators

TED Spread	25 bps
Investment Grade Spread (A2)	147 bps
ML High Yield Master II Index Spread	423 bps

Source: Bloomberg as of 6/14/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/5/19

	Current Week	Previous
Domestic Equity	-\$1.520 Billion	-\$2.035 Billion
Foreign Equity	\$779 Million	\$343 Million
Taxable Bond	-\$5.530 Billion	-\$165 Million
Municipal Bond	\$1.263 Billion	\$1.398 Billion

Change in Money Market Fund Assets for the Week Ended 6/12/19

	Current Week	Previous
Retail	\$0.28 Billion	\$5.86 Billion
Institutional	\$8.58 Billion	\$8.40 Billion

Source: Investment Company Institute.

Factoids for the week of June 10, 2019

Monday, June 10, 2019

Baker Hughes reported that 789 crude oil rigs were active in the U.S. on 6/7/19, down 96 rigs from the 885 in operation on 12/28/18, according to Bloomberg. The price of crude oil (WTI) closed at \$53.99 per barrel on 6/7/19, up from \$45.33 per barrel on 12/28/18. The closing high for the period was \$64.00 on 4/19/19. Baker Hughes also reported that 186 natural gas rigs were active in the U.S. on 6/7/19, down 12 rigs from the 198 in operation on 12/28/18. The price of natural gas closed at \$2.34 per million British thermal units (BTUs) on 6/7/19, down from \$3.30 per million BTUs on 12/28/18. The closing high for the period was \$3.48 on 1/18/19.

Tuesday, June 11, 2019

Moody's reported that its global speculative-grade default rate stood at 2.2% in May, according to its own release. It sees the rate rising to 2.4% in May 2020. Last month, its 12-month projection through April 2020 was 1.3%. The upward adjustment in May factors in the recent escalation in U.S-China trade tensions and a baseline expectation that trade talks will extend into 2020. Moody's puts the historical average default rate at 4.1% since 1983. The U.S. speculative-grade default rate stood at 2.9% in May. It sees the rate dipping to 2.7% in May 2020. The default rate on senior loans stood at 1.56% in May, according to S&P Global Market Intelligence.

Wednesday, June 12, 2019

Theft, fraud and losses from other retail "shrink" totaled \$50.6 billion in 2018, up from \$46.8 billion in 2017, according to a report from the National Retail Federation and the University of Florida. Shrink averaged 1.38% of retail sales in 2018, up from 1.33% a year ago. Shrink was divided into shoplifting and organized retail crime (ORC), employee theft/internal, administrative paperwork error and vendor fraud or error. Robberies accounted for the largest losses averaging \$2,885.15 per incident, followed by employee theft at \$1,264.10 and shoplifting/ORC at \$546.67.

Thursday, June 13, 2019

A total of 49,059 U.S. single family homes and condos were flipped in Q1'19, down 8% from a year ago, according to ATTOM Data Solutions. The 49,059 homes flipped represented 7.2% of all home sales, the highest home flipping rate since Q1'10. Homes flipped in Q1'19 sold at an average gross profit of \$60,000, down from \$68,000 in Q1'18. The total dollar volume of flipped homes in Q1'19 originally purchased by the investor with financing was \$6.4 billion, the highest level in over 12 years.

Friday, June 14, 2019

The National Retail Federation (NRF) estimates that U.S. consumers will spend a record \$16.0 billion on Father's Day gifts this year, up from \$15.3 billion in 2018, according to its own release. Spending totaled just \$6.6 billion in 2009. On average, consumers are expected to spend \$138.97, up from last year's \$132.82. The following gifts were the most popular with those consumers polled: Special Outing (\$3.3 billion); Clothing (\$2.5 billion); Gift Cards (\$2.3 billion); Electronics (\$1.8 billion); and Home Improvement Supplies (\$927.0 million).

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