

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26,287)	-0.61%	14.35%	5.53%	-3.48%	12.37%
S&P 500 (2,919)	-0.40%	17.84%	4.37%	-4.39%	10.84%
NASDAQ 100 (7,646)	-0.54%	21.59%	3.58%	0.04%	15.80%
S&P 500 Growth	0.02%	20.11%	5.77%	-0.01%	13.31%
S&P 500 Value	-0.89%	15.31%	2.87%	-8.97%	7.95%
S&P MidCap 400 Growth	-0.28%	17.82%	-1.96%	-10.34%	9.51%
S&P MidCap 400 Value	-1.05%	12.98%	-5.50%	-11.90%	6.87%
S&P SmallCap 600 Growth	-0.65%	11.68%	-9.40%	-4.09%	10.53%
S&P SmallCap 600 Value	-0.88%	10.62%	-12.74%	-12.68%	7.15%
MSCI EAFE	-1.14%	9.34%	-4.62%	-13.79%	2.45%
MSCI World (ex US)	-1.32%	8.37%	-4.90%	-14.20%	1.98%
MSCI World	-0.62%	14.83%	0.65%	-8.71%	6.83%
MSCI Emerging Markets	-2.22%	3.40%	-6.71%	-14.58%	1.11%
S&P GSCI	-1.74%	7.26%	-11.81%	-13.82%	-13.20%

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 8/9/19. 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	-0.64%	20.75%	9.87%	-12.53%	5.51%
Consumer Discretionary	0.01%	20.32%	4.56%	0.82%	13.79%
Consumer Staples	0.05%	18.71%	14.50%	-8.39%	9.18%
Energy	-2.14%	4.83%	-18.42%	-18.10%	-6.35%
Financials	-1.58%	15.28%	-2.00%	-13.04%	10.52%
Health Care	0.41%	6.72%	3.39%	6.47%	10.43%
Industrials	-0.56%	18.36%	1.78%	-13.32%	9.44%
Information Technology	-0.69%	27.57%	8.13%	-0.29%	18.37%
Materials	0.75%	15.62%	-0.96%	-14.70%	5.32%
Real Estate	1.78%	25.98%	20.07%	-2.23%	8.94%
Utilities	1.14%	16.93%	18.39%	4.11%	11.87%

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 8/9/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results. On 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

Bond Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
U.S. Treasury: Intermediate	0.44%	4.96%	7.21%	1.41%	2.09%
GNMA 30 Year	0.08%	4.78%	6.54%	1.03%	2.51%
U.S. Aggregate	0.57%	7.75%	9.32%	0.01%	3.21%
U.S. Corporate High Yield	-0.31%	9.86%	5.81%	-2.08%	4.97%
U.S. Corporate Investment Grade	0.56%	11.96%	11.79%	-2.51%	4.38%
Municipal Bond: Long Bond (22+)	0.87%	9.38%	10.61%	0.34%	5.40%
Global Aggregate	0.82%	6.78%	7.49%	-1.20%	1.50%

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 8/9/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	2.00-2.25%	2-yr T-Note	1.65%
LIBOR (1-month)	2.21%	5-yr T-Note	1.58%
CPI - Headline	1.60%	10-yr T-Note	1.75%
CPI - Core	2.10%	30-yr T-Bond	2.26%
Money Market Accts.	1.22%	30-yr Fixed Mortgage	3.88%
1-yr CD	2.36%	Prime Rate	5.25%
3-yr CD	2.23%	Bond Buyer 40	3.58%
5-yr CD	2.35%		

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 8/12/19, LIBOR and Prime Rate as of 8/6/19, all other data as of 8/9/19.

Market Indicators

TED Spread	19 bps
Investment Grade Spread (A2)	139 bps
ML High Yield Master II Index Spread	431 bps

Source: Bloomberg as of 8/9/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/31/19

	Current Week	Previous
Domestic Equity	-\$2.519 Billion	-\$6.170 Billion
Foreign Equity	-\$54 Million	-\$1.566 Billion
Taxable Bond	\$4.152 Billion	\$5.175 Billion
Municipal Bond	\$1.340 Billion	\$2.396 Billion

Change in Money Market Fund Assets for the Week Ended 8/7/19

	Current Week	Previous
Retail	\$11.03 Billion	\$2.64 Billion
Institutional	\$46.67 Billion	-\$8.15 Billion

Source: Investment Company Institute.

Factoids for the Week of August 5, 2019

Monday, August 5, 2019

Data from Renaissance Capital shows that a total of 102 equity IPOs (market caps above \$50 million) have been priced in the U.S. so far this year (as of 8/5), down 19.7% from the same period a year ago, according to its own release. The 102 companies raised a combined \$42.0 billion, up 23.2% from the same period a year ago. Health Care and Technology accounted for 40% and 28%, respectively, of the IPOs launched.

Tuesday, August 6, 2019

The recent escalation in the trade conflict between the U.S. and China has investors flocking to safe-haven assets around the globe, including bonds. One reflection of this is the market value of the Bloomberg Barclays Global Negative Yielding Debt Index, which closed yesterday's trading session at an all-time high of \$15.01 trillion, according to Bloomberg. That figure stood at \$14.10 trillion on 7/31/19.

Wednesday, August 7, 2019

The Federal Reserve Bank of St. Louis reported that the average credit card rate reached a 25-year high of 17.14% in May 2019, according to 24/7 Wall St. The rate has soared since 2016, when it stood below 14%. Credit card companies point out that many of them reward consumers for usage, including things like airline tickets and cashback options. The card companies argue that after factoring in these programs, the rates are not as high as they seem.

Thursday, August 8, 2019

Data from Coresight Research indicates that U.S. retailers have announced 7,567 store closures as of week 31 of 2019, according to USA TODAY. The all-time high for a calendar year is 8,139, set in 2017. Due to the escalation in the use of tariffs on Chinese imports by the Trump administration, UBS estimates that store closures could hit 12,000 this year. UBS also notes that 75,000 more stores could be shuttered by 2026 if e-commerce penetration rises from its current level of 16% to 25%.

Friday, August 9, 2019

The U.S. Municipal Water & Wastewater Utility Bill Index from Bluefield Research indicates that costs have increased by 3.60% on a year-over-year basis in 2019, according to WaterWorld. From 2013 through 2019, the average annual increase has been roughly 4.00%. Adjusting for inflation, the average U.S. monthly water & wastewater bill is \$104 per household.

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