

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26,485)	-2.59%	15.05%	7.06%	-3.48%	12.62%
S&P 500 (2,932)	-3.07%	18.32%	5.83%	-4.39%	11.02%
NASDAQ 100 (7,693)	-4.03%	22.25%	5.51%	0.04%	16.00%
S&P 500 Growth	-3.15%	20.09%	6.96%	-0.01%	13.39%
S&P 500 Value	-2.98%	16.34%	4.61%	-8.97%	8.24%
S&P MidCap 400 Growth	-2.78%	18.15%	-1.15%	-10.34%	9.76%
S&P MidCap 400 Value	-4.12%	14.19%	-3.72%	-11.90%	7.30%
S&P SmallCap 600 Growth	-2.18%	12.40%	-8.29%	-4.09%	11.03%
S&P SmallCap 600 Value	-2.84%	11.60%	-11.60%	-12.68%	7.59%
MSCI EAFE	-2.65%	10.61%	-2.89%	-13.79%	2.18%
MSCI World (ex US)	-3.04%	9.82%	-2.95%	-14.20%	1.82%
MSCI World	-2.95%	15.55%	2.10%	-8.71%	6.78%
MSCI Emerging Markets	-4.24%	5.75%	-3.55%	-14.58%	1.29%
S&P GSCI	-2.13%	9.16%	-11.11%	-13.82%	-12.90%

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 8/2/19. 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	-3.49%	21.52%	13.22%	-12.53%	5.20%
Consumer Discretionary	-4.57%	20.30%	6.62%	0.82%	14.04%
Consumer Staples	-1.91%	18.65%	13.98%	-8.39%	9.39%
Energy	-3.34%	7.12%	-17.48%	-18.10%	-5.79%
Financials	-3.82%	17.13%	0.84%	-13.04%	11.03%
Health Care	-1.07%	6.28%	3.81%	6.47%	10.21%
Industrials	-3.42%	19.02%	2.32%	-13.32%	9.74%
Information Technology	-4.35%	28.46%	10.57%	-0.29%	18.51%
Materials	-2.94%	14.76%	-0.23%	-14.70%	5.37%
Real Estate	2.09%	23.78%	18.57%	-2.23%	8.67%
Utilities	0.31%	15.61%	18.11%	4.11%	11.62%

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 8/2/19. 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	0.76%	4.51%	6.95%	1.41%	2.05%
GNMA 30 Year	0.32%	4.70%	6.74%	1.03%	2.53%
U.S. Aggregate	0.98%	7.14%	9.00%	0.01%	3.15%
U.S. Corporate High Yield	-0.31%	10.20%	6.51%	-2.08%	5.14%
U.S. Corporate Investment Grade	1.12%	11.34%	11.47%	-2.51%	4.34%
Municipal Bond: Long Bond (22+)	0.75%	8.44%	9.66%	0.34%	5.35%
Global Aggregate	0.82%	5.90%	6.82%	-1.20%	1.39%

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 8/2/19. 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	1.71%
LIBOR (1-month)	2.23%	5-yr T-Note	1.66%
CPI - Headline	1.60%	10-yr T-Note	1.85%
CPI - Core	2.10%	30-yr T-Bond	2.38%
Money Market Accts.	1.22%	30-yr Fixed Mortgage	3.88%
1-yr CD	2.36%	Prime Rate	5.50%
3-yr CD	2.23%	Bond Buyer 40	3.64%
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 8/5/19, LIBOR and Prime Rate as of 7/30/19, all other data as of 8/2/19.

Market Indicators

TED Spread	19 bps
Investment Grade Spread (A2)	133 bps
ML High Yield Master II Index Spread	419 bps

Source: Bloomberg as of 8/2/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/24/19

	Current Week	Previous
Domestic Equity	-\$6.170 Billion	-\$8.325 Billion
Foreign Equity	-\$1.566 Billion	-\$2.230 Billion
Taxable Bond	\$5.175 Billion	\$6.723 Billion
Municipal Bond	\$2.396 Billion	\$2.211 Billion

Change in Money Market Fund Assets for the Week Ended 7/31/19

	Current Week	Previous
Retail	\$2.64 Billion	\$2.33 Billion
Institutional	-\$8.15 Billion	\$20.00 Billion

Source: Investment Company Institute.

Factoids for the Week of July 29, 2019

Monday, July 29, 2019

Zillow reported that 37% of all U.S. homes were mortgage-free at the close of 2017, according to *Forbes*. The share of Baby Boomers owning their homes outright was 41%. Sixty-eight percent of adults 70 and older had no mortgage in 2017, compared to 15.9% of Millennials.

Tuesday, July 30, 2019

The National Association of Realtors reported that just 16% of home buyers paid cash for their property in June, down from 23% in February, according to *USA TODAY*. All-cash sales as a percentage of all home sales has been falling since it reached 35% in February 2014. Applications for home loans spiked 9.5% year-over-year in June 2019, according to the Mortgage Bankers Association.

Wednesday, July 31, 2019

The Pew Research Center reported that its analysis of data from the Bureau of Labor Statistics found that U.S. newsroom employment declined by roughly 25% from 2008 through 2018, according to its own release. There were approximately 114,000 newsroom employees (reporters, editors, photographers and videographers) spanning five industries (newspaper, radio, broadcast television, cable and other information services) in 2008, compared to 86,000 in 2018.

Thursday, August 1, 2019

From 12/31/18-7/31/19, the price of an ounce of gold bullion rose 11.30% to \$1,426.10, according to Bloomberg. The World Gold Council reported that central banks purchased 374.1 tonnes of gold in the first half of 2019, the largest amount for a first half of a calendar year in the 19 years it has been keeping data, according to 24/7 Wall St. Emerging nations were the most aggressive buyers of gold.

Friday, August 2, 2019

In July, the dividend-payers (423) in the S&P 500 Index (equal weight) posted a total return of 1.24% vs. -0.52% for the non-payers (82), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were up 19.94%, vs. a gain of 23.82% for the non-payers. For the 12-month period ended July 2019, payers were up 5.14%, vs. a gain of 7.58% for the non-payers. The number of dividends increased in July totaled 41, down from 42 last July. Year-to-date, dividend increases totaled 232, down from 256 over the same period a year ago. One dividend was cut in July, up from none a year ago.

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