

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26,403)	3.14%	15.14%	4.07%	-3.48%	11.75%
S&P 500 (2,926)	2.84%	18.34%	2.94%	-4.39%	10.09%
NASDAQ 100 (7,691)	3.04%	22.41%	1.75%	0.04%	14.81%
S&P 500 Growth	2.76%	20.71%	3.82%	-0.01%	12.49%
S&P 500 Value	2.92%	15.68%	2.03%	-8.97%	7.28%
S&P MidCap 400 Growth	2.12%	16.82%	-4.52%	-10.34%	8.41%
S&P MidCap 400 Value	2.85%	11.80%	-7.93%	-11.90%	5.72%
S&P SmallCap 600 Growth	2.17%	10.39%	-13.60%	-4.09%	9.66%
S&P SmallCap 600 Value	2.87%	9.24%	-15.47%	-12.68%	6.18%
MSCI EAFE	0.91%	9.66%	-3.95%	-13.79%	1.89%
MSCI World (ex US)	1.10%	8.76%	-3.87%	-14.20%	1.37%
MSCI World	2.13%	15.15%	-0.01%	-8.71%	6.15%
MSCI Emerging Markets	1.15%	3.90%	-4.53%	-14.58%	0.38%
S&P GSCI	0.98%	6.74%	-14.62%	-13.82%	-13.14%

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 8/30/19. 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	3.44%	21.22%	9.26%	-12.53%	5.16%
Consumer Discretionary	2.69%	21.42%	2.97%	0.82%	13.18%
Consumer Staples	1.65%	21.23%	16.11%	-8.39%	9.02%
Energy	2.78%	2.15%	-20.72%	-18.10%	-7.22%
Financials	3.25%	14.30%	-2.98%	-13.04%	9.38%
Health Care	2.16%	5.82%	-0.57%	6.47%	9.07%
Industrials	3.69%	18.99%	0.59%	-13.32%	8.81%
Information Technology	3.13%	29.41%	6.75%	-0.29%	17.67%
Materials	3.30%	13.52%	-2.76%	-14.70%	4.38%
Real Estate	1.81%	28.49%	20.80%	-2.23%	8.75%
Utilities	1.84%	20.28%	20.64%	4.11%	11.51%

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 8/30/19. 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	0.14%	5.69%	7.50%	1.41%	2.24%
GNMA 30 Year	0.39%	5.29%	6.72%	1.03%	2.55%
U.S. Aggregate	0.33%	9.10%	10.17%	0.01%	3.41%
U.S. Corporate High Yield	0.36%	11.00%	6.56%	-2.08%	4.85%
U.S. Corporate Investment Grade	0.31%	13.94%	13.33%	-2.51%	4.66%
Municipal Bond: Long Bond (22+)	0.29%	10.51%	11.14%	0.34%	5.38%
Global Aggregate	-0.13%	7.23%	7.58%	-1.20%	1.72%

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 8/30/19. 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	1.50%
LIBOR (1-month)	2.12%	5-yr T-Note	1.39%
CPI - Headline	1.80%	10-yr T-Note	1.50%
CPI - Core	2.20%	30-yr T-Bond	1.96%
Money Market Accts.	1.24%	30-yr Fixed Mortgage	3.69%
1-yr CD	2.29%	Prime Rate	5.25%
3-yr CD	2.06%	Bond Buyer 40	3.53%
5-yr CD	2.21%		

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 9/3/19, LIBOR and Prime Rate as of 8/27/19, all other data as of 8/30/19.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	137 bps
ML High Yield Master II Index Spread	413 bps

Source: Bloomberg as of 8/30/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/21/19			
	Current Week		Previous
Domestic Equity	-\$6.221 Billion		-\$6.847 Billion
Foreign Equity	-\$784 Million		\$1.025 Billion
Taxable Bond	-\$403 Million		\$3.362 Billion
Municipal Bond	\$1.805 Billion		\$1.632 Billion

  

Change in Money Market Fund Assets for the Week Ended 8/28/19			
	Current Week		Previous
Retail	\$3.60 Billion		\$8.09 Billion
Institutional	-\$17.67 Billion		\$15.36 Billion

Source: Investment Company Institute.

Factoids for the Week of August 26, 2019

Monday, August 26, 2019

Wood Mackenzie, an energy-data company, reported that 97% of all new passenger cars sold globally in the first half of 2019 had oil-burning engines, according to *Fortune*. Global sales of electric vehicles (EVs), which include hybrids, totaled 1.1 million in the first half of 2019, up 47% from the amount sold in the first half of 2018. China accounted for 54% of global sales of EVs for the 12-month period ended 6/30/19, compared to 16% for the U.S. China's Society of Automotive Engineers estimates that 40% of passenger vehicles in the country will be EVs by 2030.

Tuesday, August 27, 2019

Investors have been flocking to gold in response to rising trade tensions and recession risks, according to CNBC. The price of gold bullion has risen from \$1,281.30 per ounce on 12/31/18 to around \$1,530.00 per ounce in this morning's trading session, or a gain of around 19.4%. The price of gold bullion hasn't been this high since 2013. Gold-based exchange-traded funds (ETFs) are experiencing huge inflows, with total ETF gold holdings reaching their highest level since 2013, according to CNBC. Central banks accumulated 374.1 tons of gold in the first half of 2019, according to Bloomberg. They now represent around 10% of global gold consumption.

Wednesday, August 28, 2019

In yesterday's trading session, the yield on the 30-year U.S. Treasury dropped below the dividend yield on the S&P 500 Index, according to Bespoke Investment Group. While this rarely occurs, the last time it happened was in March 2009 (low point of the Financial Crisis). It nearly happened again in July 2016. As of yesterday morning, 333 stocks in the S&P 500 Index had a higher yield than the 5-year U.S. Treasury, 313 topped the yield on the 10-year U.S. Treasury and 256 exceeded the yield on the 30-year U.S. Treasury.

Thursday, August 29, 2019

The Cecil G. Sheps Center for Health Services Research reported that more than 100 rural hospitals in the U.S. have closed since 2010, and another 430 hospitals across 43 states are at high risk of shutting their doors, according to *U.S. News & World Report*. The U.S. is also facing a potential doctor shortage in the years ahead. The Association of American Medical Colleges estimates that the U.S. could see a shortage of as many as 55,200 primary care and 65,800 specialty care physicians by 2032.

Friday, August 30, 2019

Industry estimates indicate that U.S. fast-food chains and restaurants are experiencing annual employee turnover rates as high as 150%, according to CNBC. That means that some restaurants are losing all of their employees and then some of the ones hired to replace those workers. The average cost of employee turnover is estimated to be \$2,000 per individual, according to the National Restaurant Association.

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