

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26,820)	-0.43%	17.08%	3.91%	-3.48%	12.08%
S&P 500 (2,962)	-0.98%	19.94%	3.72%	-4.39%	10.59%
NASDAQ 100 (7,682)	-1.81%	22.34%	1.81%	0.04%	14.95%
S&P 500 Growth	-1.27%	20.45%	2.81%	-0.01%	12.58%
S&P 500 Value	-0.65%	19.39%	4.91%	-8.97%	8.22%
S&P MidCap 400 Growth	-1.51%	17.56%	-2.90%	-10.34%	9.16%
S&P MidCap 400 Value	-0.61%	16.53%	-2.74%	-11.90%	7.52%
S&P SmallCap 600 Growth	-2.37%	11.26%	-10.25%	-4.09%	10.58%
S&P SmallCap 600 Value	-0.80%	15.36%	-7.96%	-12.68%	8.39%
MSCI EAFE	-0.66%	13.18%	-1.62%	-13.79%	3.23%
MSCI World (ex US)	-0.99%	11.84%	-1.47%	-14.20%	2.78%
MSCI World	-0.91%	17.36%	1.40%	-8.71%	7.01%
MSCI Emerging Markets	-1.87%	5.94%	-2.26%	-14.58%	1.96%
S&P GSCI	-1.84%	10.20%	-14.19%	-13.82%	-11.73%

**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 9/27/19. 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	-2.34%	21.31%	4.90%	-12.53%	5.15%
Consumer Discretionary	-0.93%	21.44%	1.37%	0.82%	13.57%
Consumer Staples	1.33%	22.69%	16.55%	-8.39%	9.14%
Energy	-2.60%	6.80%	-18.81%	-18.10%	-5.22%
Financials	-0.17%	19.72%	2.92%	-13.04%	10.36%
Health Care	-2.97%	4.70%	-4.11%	6.47%	8.57%
Industrials	-0.41%	22.32%	1.09%	-13.32%	9.58%
Information Technology	-0.81%	30.02%	7.94%	-0.29%	17.98%
Materials	-1.09%	16.23%	1.28%	-14.70%	4.86%
Real Estate	0.34%	29.45%	26.17%	-2.23%	10.07%
Utilities	1.33%	25.32%	28.94%	4.11%	13.02%

**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 9/27/19. 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	0.36%	5.20%	7.62%	1.41%	2.20%
GNMA 30 Year	0.01%	5.18%	7.30%	1.03%	2.54%
U.S. Aggregate	0.37%	8.47%	10.27%	0.01%	3.37%
U.S. Corporate High Yield	-0.32%	11.42%	6.46%	-2.08%	5.40%
U.S. Corporate Investment Grade	0.45%	13.14%	12.95%	-2.51%	4.70%
Municipal Bond: Long Bond (22+)	0.38%	9.65%	11.46%	0.34%	5.16%
Global Aggregate	0.10%	6.43%	7.52%	-1.20%	1.98%

**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 9/27/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.75-2.00%	2-yr T-Note	1.63%
LIBOR (1-month)	2.05%	5-yr T-Note	1.56%
CPI - Headline	1.70%	10-yr T-Note	1.68%
CPI - Core	2.40%	30-yr T-Bond	2.13%
Money Market Accts.	1.03%	30-yr Fixed Mortgage	3.73%
1-yr CD	2.16%	Prime Rate	5.00%
3-yr CD	1.99%	Bond Buyer 40	3.59%
5-yr CD	2.08%		

**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 9/30/19, LIBOR and Prime Rate as of 9/24/19, all other data as of 9/27/19.

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Market Indicators

TED Spread	28 bps
Investment Grade Spread (A2)	134 bps
ML High Yield Master II Index Spread	399 bps

**Source: Bloomberg.** As of 9/27/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/18/19

	Current Week	Previous
Domestic Equity	-6.328 Billion	-\$7.115 Billion
Foreign Equity	-\$1.722 Billion	-\$2.093 Billion
Taxable Bond	\$8.797 Billion	\$6.922 Billion
Municipal Bond	\$424 Million	\$1.220 Billion

Change in Money Market Fund Assets for the Week Ended 9/25/19

	Current Week	Previous
Retail	\$4.16 Billion	\$7.34 Billion
Institutional	\$36.29 Billion	-\$2.43 Billion

**Source: Investment Company Institute.**

Factoids for the Week of September 23, 2019

**Monday, September 23, 2019**

CoreLogic reported that total U.S. home equity rose 4.8% year-over-year to \$428 billion in Q2'19, according to Mortgage Professional America. The average homeowner saw their home equity rise by \$4,900. Average gains were highest in Idaho, Wyoming and Nevada, up \$22,100, \$20,400 and \$16,800, respectively. The total number of mortgaged homes in negative equity declined by 7% year-over-year in Q2'19.

**Tuesday, September 24, 2019**

The USDA-Economic Research Service's most recent forecast for farm sector income indicates that net farm income in the U.S. will total \$88 billion in 2019, up \$4 billion from 2018 and up \$10 billion from 2017, according to the Farm Bureau. The improvement in net farm income is being driven by an increase in federal support and a reduction in operating expenses. Federal support is expected to account for \$19 billion of the \$88 billion. From 2000-2019, the best year for net farm income was the \$124 billion posted in 2013 (\$11 billion was federal support).

**Wednesday, September 25, 2019**

The S&P 500 Communications Index celebrated its one-year anniversary on 9/24/19. A year ago, the Global Industry Classification Standard® (GICS®) replaced Telecommunication Services with Communication Services, according to S&P Dow Jones Indices. S&P combined existing telecom companies with some constituents from Information Technology and Consumer Discretionary, including some high-growth companies. Over its first 12 months, the S&P 500 Communications Index posted a total return of 8.55%, compared to 4.22% for the S&P 500 Index.

**Thursday, September 26, 2019**

From 12/31/18-9/25/19, the price of an ounce of gold bullion rose 17.47% to \$1,505.10, according to Bloomberg. The price of silver was up 15.57% per ounce to \$17.96. Over the same period, the Philadelphia Gold and Silver Index, which includes the leading gold and silver mining companies, posted a total return of 34.90%, according to Bloomberg.

**Friday, September 27, 2019**

A recent study from Bankrate.com found that staying current or getting caught up on bills is the top financial priority for Americans, according to its own release. Thirty-eight percent of the U.S. adults surveyed put it number one, followed by saving more money at 29%. When it comes to monitoring household finances, only 55% of respondents said that they track their monthly spending against a budget.