

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (29,348)	1.84%	2.92%	23.38%	25.34%	13.59%
S&P 500 (3,330)	1.99%	3.14%	28.85%	31.48%	12.79%
NASDAQ 100 (9,174)	2.31%	5.08%	38.03%	39.46%	18.58%
S&P 500 Growth	2.39%	4.77%	30.77%	31.13%	14.79%
S&P 500 Value	1.52%	1.30%	26.73%	31.92%	10.39%
S&P MidCap 400 Growth	2.01%	2.17%	21.07%	26.29%	10.16%
S&P MidCap 400 Value	2.36%	1.03%	16.66%	26.01%	8.94%
S&P SmallCap 600 Growth	3.30%	3.18%	16.40%	21.08%	11.71%
S&P SmallCap 600 Value	2.32%	0.40%	14.18%	24.50%	9.12%
MSCI EAFE	0.85%	1.04%	18.87%	22.01%	6.28%
MSCI World (ex US)	1.00%	1.64%	18.43%	21.51%	6.21%
MSCI World	1.61%	2.47%	24.67%	27.67%	9.71%
MSCI Emerging Markets	1.17%	2.91%	16.62%	18.42%	6.19%
S&P GSCI	-0.76%	-2.14%	6.19%	17.63%	-3.33%

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 1/17/20. 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.	2019	5-yr.
Communication Services	2.39%	5.48%	30.02%	32.69%	8.54%
Consumer Discretionary	1.13%	1.98%	21.90%	27.94%	14.34%
Consumer Staples	1.93%	1.52%	26.90%	27.61%	8.27%
Energy	-1.11%	-1.67%	0.78%	11.81%	-1.25%
Financials	1.15%	0.87%	24.14%	32.09%	12.44%
Health Care	1.70%	2.58%	20.29%	20.82%	10.23%
Industrials	2.02%	3.57%	25.32%	29.32%	10.98%
Information Technology	2.96%	5.92%	53.27%	50.29%	22.25%
Materials	2.71%	-0.48%	19.09%	24.58%	7.27%
Real Estate	2.47%	2.26%	25.61%	29.01%	6.50%
Utilities	3.76%	3.27%	30.08%	26.40%	10.33%

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 1/17/20. 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	0.04%	5.51%	5.56%	1.41%	1.79%
GNMA 30 Year	0.05%	6.11%	5.95%	1.03%	2.38%
U.S. Aggregate	0.06%	9.27%	9.17%	0.01%	2.86%
U.S. Corporate High Yield	0.28%	15.13%	11.29%	-2.08%	6.29%
U.S. Corporate Investment Grade	0.19%	15.39%	14.88%	-2.51%	4.36%
Municipal Bond: Long Bond (22+)	0.31%	11.64%	11.45%	0.34%	4.60%
Global Aggregate	-0.01%	6.68%	6.26%	-1.20%	2.25%

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 1/17/20. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.50-1.75%	2-yr T-Note	1.56%
LIBOR (1-month)	1.67%	5-yr T-Note	1.62%
CPI - Headline	2.30%	10-yr T-Note	1.82%
CPI - Core	2.30%	30-yr T-Bond	2.28%
Money Market Accts.	0.87%	30-yr Fixed Mortgage	3.78%
1-yr CD	1.84%	Prime Rate	4.75%
3-yr CD	1.81%	Bond Buyer 40	3.57%
5-yr CD	1.89%		

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 1/20/20, LIBOR and Prime Rate as of 1/14/20, all other data as of 1/17/20.

Market Indicators

TED Spread	25 bps
Investment Grade Spread (A2)	110 bps
ML High Yield Master II Index Spread	338 bps

Source: Bloomberg. As of 1/17/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Eight-Day Period Ended 1/8/19

	Current Week	Previous
Domestic Equity	-\$22.119 Billion	-\$5.621 Billion
Foreign Equity	-\$2.511 Billion	-\$223 Million
Taxable Bond	\$17.541 Billion	\$4.597 Billion
Municipal Bond	\$2.906 Billion	\$1.268 Billion

Change in Money Market Fund Assets for the Week Ended 1/15/20

	Current Week	Previous
Retail	-\$0.58 Billion	\$9.75 Billion
Institutional	-\$6.60 Billion	-\$3.80 Billion

Source: Investment Company Institute.

Factoids for the Week of January 13, 2020

Monday, January 13, 2020

Moody's reported that its global speculative-grade default rate stood at 3.0% in December, according to its own release. It sees the rate rising to 3.3% by the end of December 2020. Moody's puts the historical average default rate at 4.1% since 1983. In 2019, a total of 101 Moody's-rated issuers defaulted, up 27.8% from the 79 that defaulted in 2018. The U.S. speculative-grade default rate stood at 4.2% in December. The default rate on senior loans stood at 1.62% in December, according to S&P Global Market Intelligence.

Tuesday, January 14, 2020

The 35th annual Barclays E&P Spending Survey estimates that global E&P expenditures will increase by 2% in 2020, up from a 0% year-over-year change in 2019, according to its own release. The expected rise in global spending in 2020 is based on average crude oil prices of \$57 per barrel for WTI and \$63 for Brent. Spending in North America is expected to decline by 4% in 2020, while international spending is expected to increase by 5%. Offshore spending is expected to rise by 4%, the first increase in five years.

Wednesday, January 15, 2020

International Data Corporation's (IDC) *Worldwide Quarterly Personal Computing Device Tracker* estimates that the global market for traditional PCs, notebooks and workstations grew by 4.8% year-over-year in Q4'19, according to its own release. Global shipments came in at just under 71.8 million units, the best showing for a single quarter since Q4'15. IDC noted that global shipments rose 2.7% year-over-year in 2019, the first full year of PC growth since the 1.7% gain posted in 2011.

Thursday, January 16, 2020

Data from Experian indicates that the average FICO (Fair, Isaac & Company) score in the U.S. reached an all-time high of 703 in 2019, according to *Money*. FICO scores range from 300 to 850. A score above 800 is considered exceptional. The data shows that credit scores have been improving since 2013, driven by fewer past-due payments, consumers using a smaller percentage of their approved credit and a strong job market.

Friday, January 17, 2020

As of around 10:00 AM CST this morning, 82% of the stocks in the S&P 500 Index were trading above their 50-day moving average, compared to 75% for the S&P MidCap 400 Index and 69% for the S&P SmallCap 600 Index, according to Bloomberg. With respect to the 200-day moving average, the percentages were essentially the same with 83% of the stocks in the S&P 500 Index trading above that mark, compared to 75% for the S&P MidCap 400 Index and 69% for the S&P SmallCap 600 Index.

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