

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (28,635)	0.00%	0.38%	29.31%	25.34%	12.63%
S&P 500 (3,235)	-0.12%	0.15%	34.81%	31.48%	11.71%
NASDAQ 100 (8,794)	0.29%	0.72%	44.60%	39.46%	17.09%
S&P 500 Growth	0.17%	0.59%	35.53%	31.13%	13.64%
S&P 500 Value	-0.44%	-0.35%	34.05%	31.92%	9.42%
S&P MidCap 400 Growth	-0.08%	0.02%	29.83%	26.29%	9.69%
S&P MidCap 400 Value	-0.50%	-0.73%	26.36%	26.01%	7.92%
S&P SmallCap 600 Growth	0.38%	0.26%	24.22%	21.08%	11.01%
S&P SmallCap 600 Value	0.18%	-0.30%	24.74%	24.50%	8.28%
MSCI EAFE	-0.01%	0.27%	23.04%	22.01%	5.87%
MSCI World (ex US)	0.14%	0.41%	23.00%	21.51%	5.71%
MSCI World	-0.05%	0.21%	30.04%	27.67%	8.84%
MSCI Emerging Markets	0.48%	0.83%	21.44%	18.42%	5.83%
S&P GSCI	0.73%	1.65%	17.39%	17.63%	-3.86%

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 1/3/20. 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	-0.08%	0.76%	33.98%	32.69%	7.95%
Consumer Discretionary	-0.14%	0.43%	30.14%	27.94%	13.36%
Consumer Staples	-1.41%	-0.98%	27.81%	27.61%	8.16%
Energy	0.84%	0.51%	11.33%	11.81%	-1.84%
Financials	-0.14%	-0.08%	33.93%	32.09%	11.09%
Health Care	-0.98%	-0.63%	24.44%	20.82%	10.07%
Industrials	1.17%	1.69%	34.91%	29.32%	9.84%
Information Technology	0.46%	0.68%	59.22%	50.29%	20.37%
Materials	-2.44%	-2.84%	23.92%	24.58%	6.41%
Real Estate	0.18%	-0.53%	30.68%	29.01%	7.02%
Utilities	-0.78%	-1.27%	26.94%	26.40%	9.88%

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 1/3/20. 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	0.35%	0.36%	5.54%	5.22%	2.00%
GNMA 30 Year	0.16%	0.09%	5.91%	5.86%	2.28%
U.S. Aggregate	0.40%	0.54%	9.16%	8.72%	3.05%
U.S. Corporate High Yield	0.21%	0.20%	14.48%	14.32%	6.24%
U.S. Corporate Investment Grade	0.43%	0.67%	15.10%	14.54%	4.58%
Municipal Bond: Long Bond (22+)	0.56%	0.60%	10.65%	10.26%	4.79%
Global Aggregate	0.53%	0.34%	7.20%	6.84%	2.42%

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 1/3/20. 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	1.53%
LIBOR (1-month)	1.76%	5-yr T-Note	1.59%
CPI - Headline	2.10%	10-yr T-Note	1.79%
CPI - Core	2.30%	30-yr T-Bond	2.24%
Money Market Accts.	0.95%	30-yr Fixed Mortgage	3.74%
1-yr CD	1.97%	Prime Rate	4.75%
3-yr CD	1.99%	Bond Buyer 40	3.60%
5-yr CD	2.06%		

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 1/6/20, LIBOR and Prime Rate as of 1/2/20, all other data as of 1/3/20.

Market Indicators

TED Spread	36 bps
Investment Grade Spread (A2)	113 bps
ML High Yield Master II Index Spread	361 bps

Source: Bloomberg. As of 1/3/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Six-Day Period Ended 12/24/19

	Current Week	Previous
Domestic Equity	-\$6.379 Billion	-\$11.940 Billion
Foreign Equity	-\$1.566 Billion	-\$4.740 Billion
Taxable Bond	\$7.192 Billion	\$4.087 Billion
Municipal Bond	\$2.387 Billion	\$2.211 Billion

Change in Money Market Fund Assets for the Week Ended 12/31/19

	Current Week	Previous
Retail	\$6.24 Billion	\$4.73 Billion
Institutional	\$21.27 Billion	\$14 Million

Source: Investment Company Institute.

Factoids for the Week of December 30, 2019

Monday, December 30, 2019

Mastercard SpendingPulse reported that, from 11/1/19 through 12/24/19, total U.S. retail sales, excluding automobiles, rose 3.4% from the same period a year ago, according to its own release. E-commerce sales rose 18.8% this holiday shopping season, up from the 18.4% gain posted over the same period in 2018. E-commerce sales in this year's season constituted 14.6% of total retail sales. The biggest online growth categories were Specialty Apparel (+17%), Electronics (+10.7%) and Jewelry (+8.8%).

Tuesday, December 31, 2019

Sales of arms and military services by the 100 largest companies that operate in the sector (excluding those in China) totaled \$420 billion in 2018, up 4.6% year-over-year, according to a recent release from the Stockholm International Peace Research Institute. Sales have increased 47% since 2002. Total arms sales by U.S. companies ranked in the top 100 hit \$246 billion in 2018. The top five companies on the 2018 list were all based in the U.S., the first time that has happened since 2002. These five firms combined for \$148 billion in sales.

Wednesday, January 1, 2020

No Factoid, Holiday – New Year's Day.

Thursday, January 2, 2020

Data from Refinitiv indicates that global mergers and acquisitions (M&A) deal activity totaled \$3.9 trillion in 2019, the fourth-largest year on record by value and the sixth consecutive year in which activity surpassed the \$3 trillion mark, according to *Fortune*. The number of deals struck in 2019 declined slightly year-over-year. M&A targeting U.S. companies totaled \$1.8 trillion. Health care, technology and energy were the most active sectors for M&A deals in 2019.

Friday, January 3, 2020

In December, the dividend-payers (423) in the S&P 500 Index (equal weight) posted a total return of 2.94%, vs. 2.15% for the non-payers (82), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. In 2019, payers were up 29.20%, vs. a gain of 33.57% for the non-payers. In 2019, the number of dividend increases totaled 355, down from 373 in 2018. Six dividends were decreased, up from four in 2018.

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