

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (29,263)	-0.65%	4.69%	7.68%	25.34%	13.09%
S&P 500 (3,558)	-0.73%	11.95%	16.59%	31.48%	13.46%
NASDAQ 100 (11,906)	-0.23%	37.46%	45.02%	39.46%	21.80%
S&P 500 Growth	-0.96%	25.83%	31.14%	31.13%	17.06%
S&P 500 Value	-0.38%	-3.76%	0.16%	31.92%	8.96%
S&P MidCap 400 Growth	1.37%	14.52%	18.40%	26.29%	11.71%
S&P MidCap 400 Value	1.99%	-4.03%	-0.19%	26.01%	7.77%
S&P SmallCap 600 Growth	2.17%	8.03%	14.12%	21.08%	11.22%
S&P SmallCap 600 Value	3.13%	-5.98%	-1.65%	24.50%	7.60%
MSCI EAFE	1.87%	2.06%	5.71%	22.01%	5.82%
MSCI World (ex US)	1.92%	4.34%	8.78%	21.51%	6.97%
MSCI World	0.45%	9.30%	13.48%	27.67%	10.38%
MSCI Emerging Markets	1.76%	10.58%	17.49%	18.42%	10.01%
S&P GSCI	2.57%	-30.21%	-26.42%	17.63%	-5.39%

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 11/20/20. 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	-0.91%	17.63%	21.32%	32.69%	11.11%
Consumer Discretionary	-0.10%	27.08%	33.21%	27.94%	15.60%
Consumer Staples	-1.41%	8.13%	11.14%	27.61%	9.35%
Energy	5.56%	-38.13%	-34.59%	11.81%	-8.10%
Financials	0.55%	-9.91%	-6.21%	32.09%	8.57%
Health Care	-3.00%	8.24%	14.18%	20.82%	10.83%
Industrials	1.10%	8.14%	8.91%	29.32%	11.00%
Information Technology	-0.86%	32.42%	39.93%	50.29%	24.91%
Materials	1.07%	15.55%	20.42%	24.58%	11.26%
Real Estate	-1.55%	-2.48%	-1.76%	29.01%	6.90%
Utilities	-3.87%	0.98%	4.15%	26.40%	11.78%

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 11/20/20. 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.	2019	5-yr.
U.S. Treasury: Intermediate	0.14%	5.68%	5.50%	5.22%	2.86%
GNMA 30 Year	0.17%	3.49%	3.67%	5.86%	2.82%
U.S. Aggregate	0.59%	7.32%	7.26%	8.72%	4.37%
U.S. Corporate High Yield	0.61%	4.40%	6.97%	14.32%	7.56%
U.S. Corporate Investment Grade	1.22%	9.04%	9.63%	14.54%	6.46%
Municipal Bond: Long Bond (22+)	1.13%	5.06%	5.61%	10.26%	5.15%
Global Aggregate	0.71%	7.45%	7.88%	6.84%	4.54%

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 11/20/20. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	0.00% - 0.25%	2-yr T-Note	0.16%
LIBOR (1-month)	0.15%	5-yr T-Note	0.37%
CPI - Headline	1.20%	10-yr T-Note	0.82%
CPI - Core	1.60%	30-yr T-Bond	1.52%
Money Market Accts.	0.34%	30-yr Fixed Mortgage	2.96%
1-yr CD	0.52%	Prime Rate	3.25%
3-yr CD	0.60%	Bond Buyer 40	3.51%
5-yr CD	0.73%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. LIBOR as of 11/18/20, Prime Rate as of 11/17/20, all other data as of 11/20/20.

Market Indicators

TED Spread	14 bps
Investment Grade Spread (A2)	124 bps
ICE BofA US High Yield Constrained Index Spread	451 bps

Source: Bloomberg. As of 11/20/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/11/20

	Current Week	Previous
Domestic Equity	-\$8.861 Billion	-\$13.093 Billion
Foreign Equity	-\$2.384 Billion	-\$1.616 Billion
Taxable Bond	\$12.069 Billion	-\$1.445 Billion
Municipal Bond	\$1.318 Billion	-\$0.254 Billion

Change in Money Market Fund Assets for the Week Ended 11/18/20

	Current Week	Previous
Retail	-\$1.50 Billion	-\$0.57 Billion
Institutional	\$3.64 Billion	-\$7.55 Billion

Source: Investment Company Institute.

Factoids for the Week of November 16, 2020

Monday, November 16, 2020

ETFGI reported that ETFs/ETPs listed globally took in a record net \$539.58 billion in the first 10 months of 2020, according to its own release. At this point a year ago, net inflows totaled \$399.88 billion. Here is where the bulk of the inflows to global ETFs/ETPs have gone in 2020: \$197.14 billion (Equity); \$193.18 billion (Fixed Income); \$70.96 billion (Commodity); and \$58.76 billion (Active). The \$70.96 billion that flowed into commodities reflected the biggest percentage increase of any category by far. Commodities took in a net \$18.52 billion over same period a year ago.

Tuesday, November 17, 2020

International Data Corporation's (IDC) *Worldwide Augmented and Virtual Reality Spending Guide* reported that global spending on augmented and virtual reality (AR/VR) is expected to accelerate out of the pandemic, growing from a little more than \$12.0 billion this year to \$72.8 billion in 2024, according to its own release. AR/VR spending is expected to achieve a five-year compound annual growth rate of 54.0%.

Wednesday, November 18, 2020

Goldman Sachs believes the structural bull market for gold will resume next year due to higher inflation expectations, a weaker U.S. dollar and growing retail demand in the emerging markets, according to Financial News. The price of an ounce of gold bullion closed yesterday's trading at \$1,885.10. Goldman Sachs' target price for 2021 is \$2,300.00 per ounce, which would represent a 22% gain.

Thursday, November 19, 2020

ATTOM Data Solutions reported that the median down payment for single-family homes and condos in the U.S. stood at \$20,775 in Q3'20, the highest since 2000, according to Bloomberg. A year ago, the median down payment was \$12,325. That was before record low mortgage rates kicked in and lending standards were tightened. In Q3'20, the median loan amount was \$275,500, also the highest since 2000. The typical borrower last quarter had a credit score of 786, according to data from the Federal Reserve Bank of New York.

Friday, November 20, 2020

Data from TrendForce, a Taiwan-based research firm, indicates that global semiconductor foundries, or fabrication plants ("fabs"), are expected to grow revenues by 23.8% in 2020, the industry's highest growth rate in a decade, according to 24/7 Wall St. The chip industry is looking to add at least 38 new 300mm volume fabs by 2024, which would expand the total to 161 worldwide, according to SEMI. Demand is being driven by fast-evolving technologies such as 5G, Internet of Things (IoT), automotive, artificial intelligence (AI) and machine learning.

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