

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (30,046)	-0.54%	7.70%	10.16%	25.34%	14.41%
S&P 500 (3,663)	-0.95%	15.39%	18.77%	31.48%	14.98%
NASDAQ 100 (12,375)	-1.22%	42.92%	48.59%	39.46%	23.53%
S&P 500 Growth	-1.07%	28.99%	32.98%	31.13%	18.43%
S&P 500 Value	-0.76%	0.02%	2.76%	31.92%	10.67%
S&P MidCap 400 Growth	-0.09%	18.42%	21.48%	26.29%	13.23%
S&P MidCap 400 Value	-0.33%	1.36%	3.75%	26.01%	9.95%
S&P SmallCap 600 Growth	0.74%	15.02%	18.13%	21.08%	13.45%
S&P SmallCap 600 Value	-0.52%	0.31%	2.41%	24.50%	10.06%
MSCI EAFE	-0.51%	4.87%	7.76%	22.01%	7.19%
MSCI World (ex US)	-0.12%	7.83%	11.62%	21.51%	8.74%
MSCI World	-0.66%	12.90%	16.10%	27.67%	11.95%
MSCI Emerging Markets	0.54%	15.03%	21.46%	18.42%	12.81%
S&P GSCI	1.12%	-26.66%	-23.78%	17.63%	-2.75%

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 12/11/20. 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	0.10%	23.21%	25.21%	32.69%	12.50%
Consumer Discretionary	-1.17%	28.91%	33.23%	27.94%	16.86%
Consumer Staples	-0.28%	9.64%	11.13%	27.61%	9.52%
Energy	1.20%	-29.00%	-25.77%	11.81%	-3.66%
Financials	-1.74%	-5.60%	-3.39%	32.09%	10.69%
Health Care	-0.79%	11.12%	14.45%	20.82%	11.80%
Industrials	-0.51%	10.78%	11.70%	29.32%	12.61%
Information Technology	-1.42%	37.01%	43.38%	50.29%	26.58%
Materials	-1.18%	17.55%	21.01%	24.58%	12.43%
Real Estate	-2.87%	-4.30%	-1.54%	29.01%	7.01%
Utilities	-0.29%	-1.15%	2.04%	26.40%	12.15%

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 12/11/20. 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	0.25%	5.75%	5.71%	5.22%	2.89%
GNMA 30 Year	-0.06%	3.31%	3.45%	5.86%	2.76%
U.S. Aggregate	0.35%	7.21%	7.01%	8.72%	4.39%
U.S. Corporate High Yield	0.18%	6.15%	7.54%	14.32%	8.54%
U.S. Corporate Investment Grade	0.26%	9.13%	9.09%	14.54%	6.63%
Municipal Bond: Long Bond (22+)	0.47%	5.88%	5.68%	10.26%	5.16%
Global Aggregate	0.35%	8.45%	8.79%	6.84%	4.67%

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 12/11/20. 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	0.12%
LIBOR (1-month)	0.15%	5-yr T-Note	0.37%
CPI - Headline	1.20%	10-yr T-Note	0.90%
CPI - Core	1.60%	30-yr T-Bond	1.63%
Money Market Accts.	0.32%	30-yr Fixed Mortgage	2.92%
1-yr CD	0.52%	Prime Rate	3.25%
3-yr CD	0.56%	Bond Buyer 40	3.47%
5-yr CD	0.70%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. LIBOR as of 12/9/20 and Prime Rate as of 12/8/20, all other data as of 12/11/20.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	119 bps
ICE BofA US High Yield Constrained Index Spread	414 bps

Source: Bloomberg. As of 12/11/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Eight-Day Period Ended 12/2/20

	Current Week	Previous
Domestic Equity	-\$8.336 Billion	-\$4.059 Billion
Foreign Equity	-\$14.708 Billion	-\$2.197 Billion
Taxable Bond	\$17.100 Billion	\$9.539 Billion
Municipal Bond	\$1.372 Billion	\$1.963 Billion

Change in Money Market Fund Assets for the Week Ended 12/9/20

	Current Week	Previous
Retail	-\$6.88 Billion	-\$3.55 Billion
Institutional	\$29.78 Billion	-\$0.33 Billion

Source: Investment Company Institute.

Factoids for the Week of December 7, 2020

Monday, December 7, 2020

As of last Friday's close, 82% of the stocks in the S&P 500 Index were trading above their 50-day moving average, compared to 88% for the S&P MidCap 400 Index and 91% for the S&P SmallCap 600 Index, according to Bloomberg. With respect to their 200-day moving average, 90% of the stocks in the S&P 500 Index were above that mark, compared to 92% for the S&P MidCap 400 Index and 91% for the S&P SmallCap 600 Index.

Tuesday, December 8, 2020

As of 12/7/20, 17% of all restaurants in the U.S. – more than 110,000 establishments – were either closed permanently or long-term, according to the National Restaurant Association. The vast majority that closed permanently had been in business for an average of 16 years. Eighty-seven percent of the full service restaurants (independent, chain and franchise) it surveyed the last two weeks of November said their revenues had plunged by an average of 36%, and 83% of them said they expect sales to decline even more over the next three months.

Wednesday, December 9, 2020

Moody's reported that its global speculative-grade default rate stood at 6.7% in November, according to its own release. Moody's puts the historical average default rate at 4.1%. Its baseline scenario sees the default rate peaking at 7.7% in March 2021 before dropping to 5.9% by November 2021. Moody's has recorded 195 defaults so far this year, well above the 84 defaults at this point a year ago and the highest total for a calendar year since the 2008-2009 financial crisis. The U.S. speculative-grade default rate stood at 8.4% in November. The default rate on senior loans stood at 4.27% at the close of November, according to S&P Global Market Intelligence.

Thursday, December 10, 2020

CoreLogic reported that U.S. homeowners with mortgages, representing about 63% of all properties, have seen their home equity increase by an average of 10.8% over the past year, according to CNBC. That equates to a combined \$1 trillion, or an average of \$17,000 per homeowner. It is the largest gain in home equity in more than six years.

Friday, December 11, 2020

In an interview with CNBC, JPMorgan's Dubravko Lakos-Bujas, head of equity strategy and global quantitative research, stated that he sees \$1 trillion flowing into the stock market in 2021, according to Business Insider. He believes that the market risks associated with the global trade war, the COVID-19 pandemic and uncertainty surrounding the U.S. election will subside in 2021. He believes that the S&P 500 Index could rally by as much as 25% next year, driven by capital flows from hedge funds, retail investors, stock buybacks and a rotation from non-equity holdings into equities.

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