

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (29,103)	3.06%	2.15%	18.40%	25.34%	13.00%
S&P 500 (3,328)	3.21%	3.16%	25.43%	31.48%	12.37%
NASDAQ 100 (9,401)	4.61%	7.75%	37.66%	39.46%	18.66%
S&P 500 Growth	3.58%	5.93%	29.05%	31.13%	14.68%
S&P 500 Value	2.77%	0.05%	21.43%	31.92%	9.64%
S&P MidCap 400 Growth	1.98%	0.75%	14.93%	26.29%	9.31%
S&P MidCap 400 Value	2.26%	-1.96%	9.71%	26.01%	7.41%
S&P SmallCap 600 Growth	2.52%	0.86%	11.86%	21.08%	10.60%
S&P SmallCap 600 Value	2.04%	-4.52%	5.58%	24.50%	7.44%
MSCI EAFE	1.86%	-0.27%	14.71%	22.01%	5.16%
MSCI World (ex US)	2.07%	-0.68%	12.78%	21.51%	4.99%
MSCI World	2.68%	2.06%	20.96%	27.67%	9.01%
MSCI Emerging Markets	2.75%	-2.04%	7.47%	18.42%	4.67%
S&P GSCI	-0.81%	-11.54%	-4.01%	17.63%	-6.09%

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 2/7/20. 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	3.30%	4.25%	26.62%	32.69%	7.60%
Consumer Discretionary	2.44%	3.09%	21.48%	27.94%	13.55%
Consumer Staples	1.83%	2.19%	23.57%	27.61%	8.53%
Energy	0.78%	-10.38%	-9.13%	11.81%	-4.07%
Financials	3.17%	0.47%	22.39%	32.09%	11.75%
Health Care	3.93%	1.10%	17.56%	20.82%	10.11%
Industrials	3.11%	2.64%	17.18%	29.32%	10.17%
Information Technology	4.56%	8.71%	49.82%	50.29%	22.52%
Materials	4.22%	-2.21%	16.70%	24.58%	6.01%
Real Estate	1.71%	3.15%	19.38%	29.01%	7.14%
Utilities	-0.55%	6.07%	27.94%	26.40%	11.89%

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 2/7/20. 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	-0.24%	1.18%	6.25%	5.22%	2.11%
GNMA 30 Year	0.09%	0.58%	5.85%	5.86%	2.43%
U.S. Aggregate	-0.07%	1.86%	9.75%	8.72%	3.25%
U.S. Corporate High Yield	0.62%	0.65%	9.32%	14.32%	5.92%
U.S. Corporate Investment Grade	0.10%	2.45%	14.56%	14.54%	4.81%
Municipal Bond: Long Bond (22+)	-0.14%	2.29%	12.14%	10.26%	5.02%
Global Aggregate	-0.70%	0.57%	6.42%	6.84%	2.66%

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 2/7/20. 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	1.40%
LIBOR (1-month)	1.67%	5-yr T-Note	1.40%
CPI - Headline	2.30%	10-yr T-Note	1.58%
CPI - Core	2.30%	30-yr T-Bond	2.05%
Money Market Accts.	0.87%	30-yr Fixed Mortgage	3.64%
1-yr CD	1.89%	Prime Rate	4.75%
3-yr CD	1.91%	Bond Buyer 40	3.53%
5-yr CD	1.95%		

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 2/10/20, LIBOR and Prime Rate as of 2/4/20, all other data as of 2/7/20.

Market Indicators

TED Spread	16 bps
Investment Grade Spread (A2)	114 bps
ICE BofAML US High Yield Constrained Index Spread	375 bps

Source: Bloomberg. As of 2/7/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/29/19

	Current Week	Previous
Domestic Equity	-\$12.536 Billion	-\$5.048 Billion
Foreign Equity	\$2.976 Billion	\$2.391 Billion
Taxable Bond	\$9.129 Billion	\$10.301 Billion
Municipal Bond	\$2.994 Billion	\$2.934 Billion

Change in Money Market Fund Assets for the Week Ended 2/5/20

	Current Week	Previous
Retail	-\$7.75 Billion	-\$1.78 Billion
Institutional	-\$11.65 Billion	-\$11.01 Billion

Source: Investment Company Institute.

Factoids for the Week of February 3, 2020

Monday, February 3, 2020

In January, the dividend-payers (424) in the S&P 500 Index (equal weight) posted a total return of -1.97% vs. -0.003% for the non-payers (81), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. For the 12-month period ended January 2020, payers were up 15.59%, vs. a gain of 18.18% for the non-payers. The number of dividends increased in January totaled 41, up from 36 a year ago. No dividends were cut in January, as was the case a year ago.

Tuesday, February 4, 2020

A new survey by AARP found that nearly 33% of middle-aged adults with at least one living parent offered financial support to them over the past year, while another 42% expect to do so in the future, according to Fox Business. For those that did offer money to a parent, 54% provided \$1,000 or more and 20% offered more than \$5,000. Twenty-eight percent of the individuals who gave money to their parents said it put a high financial strain on their own family.

Wednesday, February 5, 2020

With bond yields at such low levels, investors are seeking out income-oriented opportunities in the stock market, according to *The Wall Street Journal*. Data from EPFR Global indicates that mutual funds that focus on real estate, and tend to be big buyers of equity REITs, reported cash inflows totaling \$11 billion in 2019. These funds also took in \$1 billion in the first three weeks of 2020.

Thursday, February 6, 2020

ATTOM Data Solutions reported that the U.S. median home sale price hit an all-time high of \$258,000 in 2019, according to its own release. Those homeowners that sold in 2019 realized a gain of \$65,500 (based on median purchase and resale prices), up from \$58,100 in 2018 and up from \$50,027 in 2017. In 2011, the median home seller lost \$45,000.

Friday, February 7, 2020

The Harvard Joint Center for Housing Studies just reported that U.S. households with incomes of \$75,000 and above accounted for more than 75% of the growth in renters from 2010 to 2018, according to its own release. Due to the steep rise in the cost of renting, households earning \$75,000 are paying more than the recommended 30% of income on housing. New rental construction remains near its highest levels in three decades, with a growing share of the construction targeting the high end of the market.

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