

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (29,398)	1.17%	3.34%	18.34%	25.34%	12.98%
S&P 500 (3,380)	1.65%	4.86%	25.55%	31.48%	12.27%
NASDAQ 100 (9,624)	2.38%	10.32%	38.49%	39.46%	18.36%
S&P 500 Growth	2.19%	8.25%	29.37%	31.13%	14.60%
S&P 500 Value	1.00%	1.06%	21.28%	31.92%	9.50%
S&P MidCap 400 Growth	2.84%	3.61%	15.58%	26.29%	9.52%
S&P MidCap 400 Value	1.84%	-0.15%	9.69%	26.01%	7.43%
S&P SmallCap 600 Growth	1.94%	2.81%	10.69%	21.08%	10.65%
S&P SmallCap 600 Value	1.33%	-3.25%	4.34%	24.50%	7.54%
MSCI EAFE	-0.02%	-0.30%	14.20%	22.01%	4.84%
MSCI World (ex US)	0.45%	-0.22%	13.08%	21.51%	4.80%
MSCI World	1.15%	3.24%	21.05%	27.67%	8.86%
MSCI Emerging Markets	1.37%	-0.70%	9.21%	18.42%	4.78%
S&P GSCI	2.03%	-9.75%	-3.81%	17.63%	-6.19%

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 2/14/20. 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	1.39%	5.70%	27.15%	32.69%	7.88%
Consumer Discretionary	2.63%	5.80%	22.80%	27.94%	13.54%
Consumer Staples	0.84%	3.06%	23.75%	27.61%	8.50%
Energy	1.09%	-9.40%	-10.79%	11.81%	-4.42%
Financials	0.77%	1.24%	22.94%	32.09%	11.64%
Health Care	0.91%	2.02%	16.37%	20.82%	10.00%
Industrials	1.20%	3.88%	15.84%	29.32%	10.06%
Information Technology	2.28%	11.19%	49.93%	50.29%	22.04%
Materials	0.77%	-1.46%	15.34%	24.58%	5.52%
Real Estate	4.94%	8.24%	24.35%	29.01%	8.19%
Utilities	2.62%	8.85%	31.11%	26.40%	13.15%

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 2/14/20. 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	-0.02%	1.17%	6.25%	5.22%	2.18%
GNMA 30 Year	0.01%	0.59%	5.90%	5.86%	2.47%
U.S. Aggregate	0.03%	1.88%	9.77%	8.72%	3.37%
U.S. Corporate High Yield	0.46%	1.11%	9.84%	14.32%	5.95%
U.S. Corporate Investment Grade	0.07%	2.51%	14.65%	14.54%	5.00%
Municipal Bond: Long Bond (22+)	0.14%	2.44%	12.20%	10.26%	5.12%
Global Aggregate	-0.15%	0.42%	6.68%	6.84%	2.63%

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 2/14/20. 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	1.43%
LIBOR (1-month)	1.65%	5-yr T-Note	1.42%
CPI - Headline	2.50%	10-yr T-Note	1.59%
CPI - Core	2.30%	30-yr T-Bond	2.04%
Money Market Accts.	0.94%	30-yr Fixed Mortgage	3.66%
1-yr CD	1.84%	Prime Rate	4.75%
3-yr CD	1.79%	Bond Buyer 40	3.52%
5-yr CD	1.87%		

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 2/18/20, LIBOR and Prime Rate as of 2/11/20, all other data as of 2/14/20.

Market Indicators

TED Spread	12 bps
Investment Grade Spread (A2)	112 bps
ICE BofA US High Yield Constrained Index Spread	356 bps

Source: Bloomberg. As of 2/14/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/5/20

	Current Week	Previous
Domestic Equity	-\$6.017 Billion	-\$12.536 Billion
Foreign Equity	\$4.420 Billion	\$2.976 Billion
Taxable Bond	\$5.423 Billion	\$9.129 Billion
Municipal Bond	\$2.726 Billion	\$2.994 Billion

Change in Money Market Fund Assets for the Week Ended 2/12/20

	Current Week	Previous
Retail	\$2.04 Billion	-\$7.75 Billion
Institutional	\$5.88 Billion	-\$11.65 Billion

Source: Investment Company Institute.

Factoids for the Week of February 10, 2020

Monday, February 10, 2020

Membership in the National Association of Realtors (NAR) stood at 1.403 million in December 2019, an all-time high for a calendar year-end, according to its own data. During the last housing downturn in 2007, the number of real estate agents fell below 970,000. The top-producing agents can work 50 or 60 hours per week, according to *Money*. NAR members with 16 or more years of experience had a median gross income of \$71,000 in 2018, compared to \$9,300 for those with less than two years of experience.

Tuesday, February 11, 2020

Data from BloombergNEF shows that global renewable energy spending totaled \$282 billion in 2019, up from \$280 billion in 2018, but below the \$315 billion peak set in 2017, according to Windpower Monthly. Wind and solar spending accounted for the lion's share of the spending at \$138.2 billion and 131.0 billion, respectively. A record-high \$55.5 billion was spent on renewables in the U.S. in 2019. China was the biggest spender at \$83.4 billion.

Wednesday, February 12, 2020

Moody's reported that its global speculative-grade default rate stood at 3.0% in January, according to its own release. It sees the rate rising to 3.6% by the end of January 2021. Moody's puts the historical average default rate at 4.1% since 1983. The U.S. speculative-grade default rate stood at 4.2% in January. The default rate on senior loans stood at 1.83% in January, according to S&P Global Market Intelligence.

Thursday, February 13, 2020

Data from the Bureau of Labor Statistics (BLS) indicates that there were 25 major work stoppages (strikes) in the U.S. in 2019, up 25% from the 20 stoppages in 2018 and up 257% from the seven stoppages in 2017, according to MarketWatch. The 10-year average was 15. The BLS, which has tracked stoppages since 1947, has the all-time high at 470 in 1952. The BLS notes that organized labor membership hit an all-time low in 2019, with just 10.3% of working Americans belonging to a union.

Friday, February 14, 2020

The National Retail Federation (NRF) estimates that Americans will spend a record \$27.4 billion to celebrate Valentine's Day, up 32.4% from last year's all-time high of \$20.7 billion, according to its own release. The average consumer is expected to spend \$196.31. Consumers plan to spend the most on jewelry (\$5.8 billion), an evening out (\$4.3 billion), clothing (\$2.9 billion), candy (\$2.4 billion), flowers (\$2.3 billion), and gift cards (\$2.0 billion). The NRF cites strong employment numbers and higher wages for the projected surge in spending.

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