

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (23,186)	-10.24%	-18.28%	-7.55%	25.34%	8.08%
S&P 500 (2,711)	-8.73%	-15.73%	-1.61%	31.48%	7.88%
NASDAQ 100 (7,995)	-6.24%	-8.25%	11.35%	39.46%	14.42%
S&P 500 Growth	-7.22%	-11.27%	2.76%	31.13%	10.41%
S&P 500 Value	-10.56%	-20.76%	-6.60%	31.92%	4.86%
S&P MidCap 400 Growth	-12.67%	-21.05%	-12.36%	26.29%	3.65%
S&P MidCap 400 Value	-15.30%	-28.74%	-21.85%	26.01%	0.80%
S&P SmallCap 600 Growth	-15.66%	-25.16%	-18.92%	21.08%	3.69%
S&P SmallCap 600 Value	-16.88%	-32.42%	-26.24%	24.50%	0.10%
MSCI EAFE	-18.36%	-27.05%	-18.50%	22.01%	-1.31%
MSCI World (ex US)	-16.53%	-24.95%	-16.80%	21.51%	-0.57%
MSCI World	-12.41%	-19.96%	-8.46%	27.67%	3.80%
MSCI Emerging Markets	-11.92%	-19.91%	-13.00%	18.42%	1.34%
S&P GSCI	-14.33%	-32.67%	-30.61%	17.63%	-9.91%

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 3/13/20. 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	-6.69%	-12.98%	0.37%	32.69%	4.54%
Consumer Discretionary	-10.38%	-17.28%	-5.37%	27.94%	8.00%
Consumer Staples	-7.83%	-9.61%	5.94%	27.61%	6.26%
Energy	-24.11%	-46.50%	-48.14%	11.81%	-12.22%
Financials	-9.78%	-25.09%	-11.02%	32.09%	5.21%
Health Care	-6.54%	-10.93%	1.02%	20.82%	6.74%
Industrials	-13.07%	-22.77%	-14.15%	29.32%	4.10%
Information Technology	-5.18%	-8.07%	18.55%	50.29%	18.14%
Materials	-13.17%	-24.26%	-14.87%	24.58%	0.76%
Real Estate	-8.36%	-8.78%	2.08%	29.01%	5.35%
Utilities	-14.14%	-10.89%	1.93%	26.40%	9.54%

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 3/13/20. 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	-0.79%	3.72%	8.30%	5.22%	2.63%
GNMA 30 Year	-1.20%	0.79%	5.30%	5.86%	2.45%
U.S. Aggregate	-3.17%	2.36%	9.46%	8.72%	3.39%
U.S. Corporate High Yield	-7.15%	-8.84%	-2.08%	14.32%	3.80%
U.S. Corporate Investment Grade	-7.21%	-1.88%	8.77%	14.54%	3.97%
Municipal Bond: Long Bond (22+)	-6.05%	-1.63%	6.33%	10.26%	4.25%
Global Aggregate	-3.83%	0.47%	5.96%	6.84%	3.07%

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 3/13/20. 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	0.49%
LIBOR (1-month)	0.81%	5-yr T-Note	0.72%
CPI - Headline	2.30%	10-yr T-Note	0.96%
CPI - Core	2.40%	30-yr T-Bond	1.53%
Money Market Accts.	0.86%	30-yr Fixed Mortgage	4.12%
1-yr CD	1.50%	Prime Rate	4.25%
3-yr CD	1.50%	Bond Buyer 40	3.70%
5-yr CD	1.58%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Fed Funds, Money Market Accts., CDs, and 30-yr Fixed Rate Mortgage Rates as of 3/16/20, LIBOR and Prime Rate as of 3/10/20, all other data as of 3/13/20.

Market Indicators

TED Spread	68 bps
Investment Grade Spread (A2)	233 bps
ICE BofA US High Yield Constrained Index Spread	731 bps

Source: Bloomberg. As of 3/13/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/4/20			
	Current Week		Previous
Domestic Equity	-\$13.794	Billion	-\$3.389 Billion
Foreign Equity	-\$79	Million	\$2.997 Billion
Taxable Bond	-\$23.670	Billion	-\$294 Million
Municipal Bond	-\$430	Million	\$2.431 Billion

Change in Money Market Fund Assets for the Week Ended 3/11/20			
	Current Week		Previous
Retail	\$7.99	Billion	\$29.87 Billion
Institutional	\$85.96	Billion	\$19.39 Billion

Source: Investment Company Institute.

Factoids for the Week of March 9, 2020

Monday, March 9, 2020

In today's trading, the price of WTI crude oil is around \$34.35 per barrel, down from last Friday's close of \$41.28. ICE Brent crude oil is trading around \$36.96 per barrel, down from \$45.27 on Friday. The selling pressure is stemming from Russia's refusal to commit to new production cuts recently floated by OPEC (Organization of the Petroleum Exporting Countries) or to the extension of existing production cuts due to expire on 4/1/20, according to 24/7 Wall St. In light of the potential oil price war between Saudi Arabia and Russia, Goldman Sachs believes the price of oil could fall to around \$20 per barrel on a worst case basis.

Tuesday, March 10, 2020

The S&P 500 Index closed yesterday's trading session at 2,746.56, 18.89% below its all-time closing high of 3,386.15 on 2/19/20. From 3/9/09-3/9/20 (current bull market), the S&P 500, S&P MidCap 400 and S&P SmallCap 600 Indices posted average annualized total returns of 15.96%, 15.29% and 15.71%, respectively, according to Bloomberg. For comparative purposes, from 1926-2019, the S&P 500 Index posted an average annual total return of 10.20%, according to Morningstar/Ibbotson Associates.

Wednesday, March 11, 2020

Moody's reported that its global speculative-grade default rate stood at 3.1% in February, according to its own release. It sees the rate rising to 3.6% by the end of December 2020. Moody's puts the historical average default rate at 4.1% since 1983. The U.S. speculative-grade default rate stood at 4.5% in February. Eleven of the 14 defaults so far this year occurred in the U.S. The default rate on senior loans stood at 2.03% in February, according to S&P Global Market Intelligence.

Thursday, March 12, 2020

As of this morning, the S&P 500 Index crossed over into bear market territory (a 20% or more price decline from the most recent high). The index, which is trading around the 2,550 mark, would need to close above 2,709 today to technically keep the 11-year bull market alive. If the index finishes in bear market territory, it would mark the fastest 20% decline from a peak on record, according to Bloomberg. Data from Goldman Sachs and CNBC indicates that the average bear market since WWII has generated an average loss of 30.4%, has lasted 13 months and taken 21.9 months on average to recover.

Friday, March 13, 2020

International Data Corporation's (IDC) *Worldwide Quarterly Wearable Device Tracker* reported that shipments of wearable devices totaled 118.9 million units in Q4'19, up 82.3% year-over-year and a new record for shipments in a single quarter, according to its own release. IDC noted that hearables (wireless headphones and over-the-ear headphones) accounted for nearly 55.3% of wearable shipments in Q4'19, followed by wrist-worn at 43.8%. In 2019, vendors shipped a total of 336.5 million wearable devices worldwide, up 89% from the 178.0 million units shipped in 2018.

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