

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (19,174)	-17.29%	-32.41%	-23.69%	25.34%	3.62%
S&P 500 (2,305)	-14.95%	-28.33%	-16.75%	31.48%	3.90%
NASDAQ 100 (6,994)	-12.50%	-19.72%	-4.23%	39.46%	10.68%
S&P 500 Growth	-14.19%	-23.86%	-12.60%	31.13%	6.44%
S&P 500 Value	-15.91%	-33.37%	-21.54%	31.92%	0.86%
S&P MidCap 400 Growth	-17.91%	-35.19%	-28.13%	26.29%	-1.06%
S&P MidCap 400 Value	-19.45%	-42.60%	-36.22%	26.01%	-4.01%
S&P SmallCap 600 Growth	-16.32%	-37.37%	-31.57%	21.08%	-0.59%
S&P SmallCap 600 Value	-17.10%	-43.97%	-37.99%	24.50%	-4.02%
MSCI EAFE	-5.78%	-31.26%	-24.34%	22.01%	-3.24%
MSCI World (ex US)	-7.63%	-30.67%	-24.25%	21.51%	-2.86%
MSCI World	-12.23%	-29.75%	-20.31%	27.67%	0.50%
MSCI Emerging Markets	-9.81%	-27.76%	-22.86%	18.42%	-1.36%
S&P GSCI	-12.35%	-40.98%	-40.32%	17.63%	-12.47%

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 3/20/20. 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	-12.25%	-23.64%	-11.88%	32.69%	1.53%
Consumer Discretionary	-12.50%	-27.61%	-19.11%	27.94%	4.66%
Consumer Staples	-11.17%	-19.70%	-6.01%	27.61%	3.39%
Energy	-19.63%	-57.00%	-59.13%	11.81%	-16.53%
Financials	-17.95%	-38.54%	-26.43%	32.09%	0.76%
Health Care	-13.03%	-22.54%	-12.37%	20.82%	2.88%
Industrials	-18.38%	-36.96%	-29.40%	29.32%	-0.48%
Information Technology	-15.23%	-22.07%	-1.27%	50.29%	13.65%
Materials	-12.57%	-33.79%	-25.14%	24.58%	-1.76%
Real Estate	-22.92%	-29.69%	-20.90%	29.01%	-0.97%
Utilities	-17.15%	-26.17%	-14.76%	26.40%	4.64%

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 3/20/20. 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	0.48%	4.22%	8.48%	5.22%	2.58%
GNMA 30 Year	0.25%	1.04%	5.25%	5.86%	2.41%
U.S. Aggregate	-2.29%	0.01%	6.52%	8.72%	2.70%
U.S. Corporate High Yield	-10.17%	-18.11%	-12.36%	14.32%	1.52%
U.S. Corporate Investment Grade	-8.87%	-10.58%	-1.43%	14.54%	1.77%
Municipal Bond: Long Bond (22+)	-8.33%	-9.82%	-3.02%	10.26%	2.27%
Global Aggregate	-3.77%	-3.31%	1.57%	6.84%	1.90%

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 3/20/20. 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	0.31%
LIBOR (1-month)	0.93%	5-yr T-Note	0.46%
CPI - Headline	2.30%	10-yr T-Note	0.85%
CPI - Core	2.40%	30-yr T-Bond	1.42%
Money Market Accts.	0.77%	30-yr Fixed Mortgage	3.97%
1-yr CD	1.22%	Prime Rate	3.25%
3-yr CD	1.23%	Bond Buyer 40	4.31%
5-yr CD	1.29%		

Sources: Bankrate.com, MarketWatch.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Money Market Accts., CDs, and 30-yr Fixed Rate Mortgage Rates as of 3/23/20, Prime Rate as of 3/16/20, all other data as of 3/20/20.

Market Indicators

TED Spread	122 bps
Investment Grade Spread (A2)	374 bps
ICE BofA US High Yield Constrained Index Spread	1010 bps

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

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/11/20

	Current Week	Previous
Domestic Equity	\$9.295 Billion	-\$13.794 Billion
Foreign Equity	\$792 Million	-\$79 Million
Taxable Bond	-\$29.436 Billion	-\$23.670 Billion
Municipal Bond	-\$3.026 Billion	-\$430 Million

Change in Money Market Fund Assets for the Week Ended 3/18/20

	Current Week	Previous
Retail	\$35.46 Billion	\$7.99 Billion
Institutional	\$123.16 Billion	\$85.96 Billion

Source: Investment Company Institute.

Factoids for the Week of March 16, 2020

Monday, March 16, 2020

In response to the sharp sell-off in equities, high net-worth individuals are borrowing against their art collections to either free up cash for investment opportunities or help cover margin calls, according to Bloomberg. Art financing is attractive to banks and clients because the valuations do not necessarily correlate with equities. Deloitte reported that art-secured loans have increased by 40% since 2016, to at least \$21 billion globally.

Tuesday, March 17, 2020

A new Bankrate.com report indicates that nearly one-third (32%) of U.S. families decided not to seek medical care in the past year solely due to cost, according to its own release. The health care needs included everything from doctor visits to medications, vaccinations, annual exams, vision checks and more. Half of all Americans who had a health care expense over the past 12 months said it ended up being more expensive, compared with 40% who said it was about what they expected and 10% who found it to be cheaper.

Wednesday, March 18, 2020

As of 10:15 AM CST this morning, 4% of the stocks in the S&P 500 Index were trading above their 50-day moving average, compared to 4% for the S&P MidCap 400 Index and 3% for the S&P SmallCap 600 Index, according to Bloomberg. With respect to their 200-day moving average, 8% of the stocks in the S&P 500 Index were above that mark, compared to 6% for the S&P MidCap 400 Index and 5% for the S&P SmallCap 600 Index. At roughly the same time on 1/17/20 (10:00 AM CST), all of these 50-day and 200-day percentages ranged from 69% to 83%.

Thursday, March 19, 2020

On Tuesday of this week, the Ocala Breeders' Sales Company began its annual two-day auction of young horses in Ocala, Florida. The highest price of the day came in at \$650,000, down 68% from the \$2 million spent on a two-year-old colt in 2019, according to Bloomberg. The average price registered on Tuesday was \$93,660, down 35% on a year-over-year basis. The total amount spent on the first day of the auction was just under \$13 million, down 45% from a year ago.

Friday, March 20, 2020

Rystad Energy, an independent energy research and business intelligence company, estimates that global capital spending on oil exploration could decline by \$100 billion due to the plunge in crude oil prices, with nearly two-thirds of the cuts potentially occurring in U.S. shale fields, according to Bloomberg. Citi sees a 40% contraction in the U.S. oil-services market based on lower demand and the expectation for a protracted price war. Debt levels are a concern. Over the next four years, North American servicers have \$32 billion in debt coming due, according to Moody's.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial advisors are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

This information is provided by First Trust Advisors L.P. • 1-800-222-6822 • 3/23/20