

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (24,242)	2.24%	-14.45%	-6.06%	25.34%	8.96%
S&P 500 (2,875)	3.06%	-10.50%	1.09%	31.48%	8.87%
NASDAQ 100 (8,832)	7.21%	1.43%	16.22%	39.46%	16.52%
S&P 500 Growth	4.81%	-4.08%	7.57%	31.13%	11.94%
S&P 500 Value	0.85%	-17.73%	-6.30%	31.92%	5.21%
S&P MidCap 400 Growth	0.01%	-18.07%	-11.29%	26.29%	4.10%
S&P MidCap 400 Value	-3.47%	-30.23%	-26.03%	26.01%	-0.02%
S&P SmallCap 600 Growth	-1.83%	-23.76%	-17.86%	21.08%	3.82%
S&P SmallCap 600 Value	-3.87%	-34.24%	-30.03%	24.50%	-0.65%
MSCI EAFE	0.77%	-19.71%	-13.52%	22.01%	-0.35%
MSCI World (ex US)	0.98%	-19.58%	-14.18%	21.51%	-0.45%
MSCI World	2.33%	-13.99%	-4.87%	27.67%	4.67%
MSCI Emerging Markets	1.51%	-18.77%	-15.61%	18.42%	-0.51%
S&P GSCI	-5.06%	-42.86%	-43.54%	17.63%	-14.23%

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 4/17/20. 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	4.16%	-8.78%	0.74%	32.69%	5.37%
Consumer Discretionary	7.86%	-5.96%	-0.81%	27.94%	10.71%
Consumer Staples	4.20%	-3.06%	9.23%	27.61%	7.29%
Energy	0.24%	-42.28%	-45.69%	11.81%	-12.51%
Financials	-4.01%	-26.58%	-16.19%	32.09%	4.88%
Health Care	6.22%	-0.64%	20.49%	20.82%	8.59%
Industrials	-0.11%	-21.99%	-16.60%	29.32%	4.25%
Information Technology	4.80%	-2.12%	17.02%	50.29%	19.56%
Materials	-2.13%	-17.51%	-10.52%	24.58%	2.49%
Real Estate	-2.68%	-9.98%	1.49%	29.01%	5.00%
Utilities	-0.49%	-5.50%	9.40%	26.40%	10.35%

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 4/17/20. 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	0.19%	5.43%	9.71%	5.22%	2.78%
GNMA 30 Year	-0.34%	3.13%	7.29%	5.86%	2.75%
U.S. Aggregate	0.70%	4.74%	11.18%	8.72%	3.63%
U.S. Corporate High Yield	2.60%	-7.57%	-2.59%	14.32%	3.70%
U.S. Corporate Investment Grade	2.27%	1.23%	10.36%	14.54%	4.31%
Municipal Bond: Long Bond (22+)	0.67%	-1.31%	5.09%	10.26%	4.18%
Global Aggregate	0.56%	0.71%	5.85%	6.84%	2.76%

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 4/17/20. 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	0.20%
LIBOR (1-month)	0.79%	5-yr T-Note	0.36%
CPI - Headline	1.50%	10-yr T-Note	0.64%
CPI - Core	2.10%	30-yr T-Bond	1.26%
Money Market Accts.	0.55%	30-yr Fixed Mortgage	3.53%
1-yr CD	1.14%	Prime Rate	3.25%
3-yr CD	1.15%	Bond Buyer 40	3.72%
5-yr CD	1.22%		

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 4/20/20, LIBOR and Prime Rate as of 4/14/20, all other data as of 4/17/20.

Market Indicators

TED Spread	98 bps
Investment Grade Spread (A2)	254 bps
ICE BofA US High Yield Constrained Index Spread	732 bps

Source: Bloomberg. As of 4/17/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/8/20

	Current Week	Previous
Domestic Equity	-\$6.224 Billion	\$7.209 Billion
Foreign Equity	\$200 Million	\$1.227 Billion
Taxable Bond	-\$9.642 Billion	-\$32.368 Billion
Municipal Bond	-\$2.490 Billion	-\$1.422 Billion

Change in Money Market Fund Assets for the Week Ended 4/15/20

	Current Week	Previous
Retail	\$5.01 Billion	\$14.18 Billion
Institutional	\$44.09 Billion	\$62.13 Billion

Source: Investment Company Institute.

Factoids for the Week of April 13, 2020

Monday, April 13, 2020

Year-to-date through 4/9/20, the price of a barrel of WTI crude oil plunged from its 2020 closing high of \$63.27 on 1/6/20 to \$22.76 on 4/9/20, according to Bloomberg. In addition to the recent price war between Saudi Arabia and Russia, the steep decline in price has been exacerbated by the coronavirus (COVID-19) pandemic. Goldman Sachs estimates that the coronavirus-driven economic shutdowns will cause a 19 million barrels per day drop in demand, on average, in April and May. The Organization of the Petroleum Exporting Countries and its allies just agreed to cut their crude oil production by 9.7 million barrels per day from 5/1/20 through 6/30/20, according to MarketWatch.

Tuesday, April 14, 2020

Moody's reported that its global speculative-grade default rate stood at 3.5% in March, according to its own release. Moody's puts the historical average default rate at 4.1% since 1983. It sees the default rate rising to 11.3% by the end of March 2021. Its baseline default forecast assumes a sharp downturn in the global economy in the first half of 2020, followed by a recovery later this year and into 2021. Its most pessimistic scenario (deeper economic disruptions stemming from the coronavirus lingering into 2021) has the default rate reaching 16.3% by March 2021. The default rate on senior loans stood at 2.20% on 4/5/20, according to S&P Global Market Intelligence.

Wednesday, April 15, 2020

Hurricane season officially runs from June 1 through November 30. The Colorado State University Tropical Meteorology Project is forecasting a total of 16 named storms, eight hurricanes and four major hurricanes for the upcoming season, according to The Weather Channel. In an average year, the U.S. endures 12 named storms, six hurricanes and three major hurricanes. Major hurricanes are Category 3 or higher, which entails wind speeds of 115-plus-mph on the Saffir-Simpson Hurricane Wind Scale.

Thursday, April 16, 2020

Attom Data Solutions just reported that property taxes levied on more than 86 million U.S. single family homes totaled \$306.4 billion in 2019, up 1% from the amount collected in 2018, according to its own release. The average homeowner was hit with a tax bill of \$3,561. The average effective tax rate was 1.14%. The states with the highest effective property tax rates were Illinois (2.22%), New Jersey (2.19%), Texas (2.11%), Vermont (2.11%) and Connecticut (2.04%).

Friday, April 17, 2020

Redfin reported that 77% of U.S. renters can cover one month's worth of housing expenses with their \$1,200 stimulus check from the Coronavirus Aid, Relief and Economic Security (CARES) Act, compared to 47% of homeowners, according to its own release. The data was provided by the U.S. Census Bureau and it covered the 50 largest U.S. metropolitan areas. The median monthly rent payment in the U.S. is \$1,058, while the median monthly mortgage payment is \$1,566.

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