

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (23,775)	-1.90%	-16.08%	-8.38%	25.34%	8.23%
S&P 500 (2,837)	-1.30%	-11.66%	-1.14%	31.48%	8.20%
NASDAQ 100 (8,787)	-0.52%	0.91%	14.08%	39.46%	15.44%
S&P 500 Growth	-0.82%	-4.86%	5.24%	31.13%	11.20%
S&P 500 Value	-1.93%	-19.32%	-8.51%	31.92%	4.61%
S&P MidCap 400 Growth	-0.26%	-18.28%	-13.32%	26.29%	3.73%
S&P MidCap 400 Value	-1.26%	-31.10%	-27.60%	26.01%	-0.45%
S&P SmallCap 600 Growth	-0.99%	-24.52%	-19.83%	21.08%	3.24%
S&P SmallCap 600 Value	-1.06%	-34.94%	-31.13%	24.50%	-1.08%
MSCI EAFE	-2.02%	-21.34%	-14.83%	22.01%	-1.15%
MSCI World (ex US)	-2.00%	-21.19%	-15.32%	21.51%	-1.22%
MSCI World	-1.46%	-15.24%	-6.62%	27.67%	3.99%
MSCI Emerging Markets	-2.40%	-20.72%	-16.74%	18.42%	-1.33%
S&P GSCI	-10.76%	-49.01%	-50.22%	17.63%	-16.30%

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 4/24/20. 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	-0.04%	-8.81%	-0.26%	32.69%	4.65%
Consumer Discretionary	-0.20%	-6.15%	-1.95%	27.94%	9.98%
Consumer Staples	-3.08%	-6.04%	5.97%	27.61%	6.57%
Energy	1.73%	-41.28%	-44.57%	11.81%	-12.22%
Financials	-3.13%	-28.88%	-18.76%	32.09%	4.11%
Health Care	-0.45%	-1.08%	17.96%	20.82%	8.18%
Industrials	-2.48%	-23.93%	-19.79%	29.32%	3.57%
Information Technology	-0.80%	-2.90%	14.23%	50.29%	18.42%
Materials	-0.87%	-18.23%	-10.69%	24.58%	2.06%
Real Estate	-4.35%	-13.89%	-4.44%	29.01%	3.95%
Utilities	-3.76%	-9.05%	4.44%	26.40%	8.99%

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 4/24/20. 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	0.07%	5.50%	9.40%	5.22%	2.78%
GNMA 30 Year	0.08%	3.21%	7.21%	5.86%	2.76%
U.S. Aggregate	0.24%	4.99%	11.01%	8.72%	3.68%
U.S. Corporate High Yield	-2.10%	-9.52%	-4.79%	14.32%	3.24%
U.S. Corporate Investment Grade	0.22%	1.45%	10.12%	14.54%	4.35%
Municipal Bond: Long Bond (22+)	-1.46%	-2.75%	2.95%	10.26%	3.90%
Global Aggregate	-0.03%	0.68%	5.74%	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 4/24/20. 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	0.23%
LIBOR (1-month)	0.62%	5-yr T-Note	0.37%
CPI - Headline	1.50%	10-yr T-Note	0.60%
CPI - Core	2.10%	30-yr T-Bond	1.17%
Money Market Accts.	0.55%	30-yr Fixed Mortgage	3.56%
1-yr CD	1.16%	Prime Rate	3.25%
3-yr CD	1.10%	Bond Buyer 40	3.85%
5-yr CD	1.27%		

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 4/27/20, LIBOR and Prime Rate as of 4/21/20, all other data as of 4/24/20.

Market Indicators

TED Spread	73 bps
Investment Grade Spread (A2)	255 bps
ICE BofA US High Yield Constrained Index Spread	804 bps

Source: Bloomberg. As of 4/24/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/15/20

	Current Week	Previous
Domestic Equity	-\$395 Million	-\$6.224 Billion
Foreign Equity	-\$2.628 Billion	\$200 Million
Taxable Bond	-\$2.380 Billion	-\$9.642 Billion
Municipal Bond	\$1.129 Billion	-\$2.490 Billion

Change in Money Market Fund Assets for the Week Ended 4/22/20

	Current Week	Previous
Retail	\$4.58 Billion	\$5.01 Billion
Institutional	\$122.96 Billion	\$44.09 Billion

Source: Investment Company Institute.

Factoids for the Week of April 20, 2020

Monday, April 20, 2020

Refinitiv reported that global mergers and acquisitions (M&A) deal activity totaled \$762.6 billion year-to-date through 4/17/20, down 33% from the same period a year ago, according to Reuters. The number of deals declined by 20%. For the first time since September 2004, of all the M&A deals announced last week none exceeded the \$1 billion mark (mega deal). A recent survey of more than 2,900 executives worldwide by EY found that 56% of them, despite the current crisis, are still planning an acquisition in the next 12 months.

Tuesday, April 21, 2020

U.S. oil and natural gas producers are shutting down rigs at a brisk pace. Baker Hughes reported that 438 crude oil rigs were active in the U.S. on 4/17/20, down 239 rigs from the 677 in operation on 12/27/19, according to Bloomberg. The active crude oil rig count stood at 825 on 4/19/19. There were 89 active natural gas rigs in the U.S. on 4/17/20, down 36 rigs from the 125 in operation on 12/27/19. The active natural gas rig count stood at 187 on 4/19/19.

Wednesday, April 22, 2020

The S&P/Experian Consumer Credit Default Composite Index stood at 0.99% in March 2020, up from 0.92% in March 2019, but well below its 1.83% average since inception (7/31/04), according to S&P Dow Jones Indices. The default rate on first mortgages stood at 0.77%, up from 0.70% a year ago. The bank card default rate stood at 3.94%, up from 3.68% a year ago. The auto loans default rate stood at 0.81%, down from 0.94% a year ago.

Thursday, April 23, 2020

Year-to-date through 4/22/20, the top-performing sector in the S&P 500 Index was Health Care, down 2.96% on a total return basis, according to Bloomberg. The S&P 500 Index was down 12.84%. So far this year, the U.S. Food and Drug Administration (FDA) has approved 14 new drugs, compared to nine drugs at this point last year and nine drugs over the same period in 2018, according to its own release. In 2018, the FDA approved 59 new drugs, the most ever for a calendar year.

Friday, April 24, 2020

LIMRA Secure Retirement Institute reported that U.S. annuity sales totaled \$56.0 billion in Q1'20 (preliminary results), down 7.9% from the \$60.8 billion sold in Q1'19, according to its own release. Variable annuity sales totaled \$26.5 billion, up 16.2% from the \$22.8 billion sold in Q1'19. Fixed annuity sales totaled \$29.5 billion, down 22.4% from the \$38.0 billion sold in Q1'19.

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