

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (24,465)	3.43%	-13.40%	-2.68%	25.34%	8.66%
S&P 500 (2,955)	3.27%	-7.78%	5.57%	31.48%	9.00%
NASDAQ 100 (9,414)	2.90%	8.25%	28.19%	39.46%	17.07%
S&P 500 Growth	3.26%	1.61%	13.93%	31.13%	12.63%
S&P 500 Value	3.29%	-18.37%	-4.30%	31.92%	4.63%
S&P MidCap 400 Growth	6.46%	-9.75%	-0.76%	26.29%	5.74%
S&P MidCap 400 Value	8.73%	-25.37%	-16.94%	26.01%	0.97%
S&P SmallCap 600 Growth	8.67%	-17.49%	-9.36%	21.08%	5.29%
S&P SmallCap 600 Value	9.14%	-29.96%	-21.61%	24.50%	0.54%
MSCI EAFE	3.01%	-18.43%	-9.43%	22.01%	-0.58%
MSCI World (ex US)	2.23%	-18.41%	-8.87%	21.51%	-0.51%
MSCI World	3.21%	-11.46%	-0.13%	27.67%	4.80%
MSCI Emerging Markets	0.48%	-18.29%	-6.89%	18.42%	-0.33%
S&P GSCI	4.48%	-41.20%	-40.38%	17.63%	-14.06%

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 5/22/20. 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	4.47%	-0.38%	10.88%	32.69%	6.58%
Consumer Discretionary	4.27%	0.04%	9.38%	27.94%	11.59%
Consumer Staples	0.29%	-8.15%	1.96%	27.61%	6.06%
Energy	6.54%	-35.08%	-35.00%	11.81%	-10.10%
Financials	4.34%	-28.16%	-16.85%	32.09%	3.82%
Health Care	-0.71%	-1.75%	13.90%	20.82%	7.86%
Industrials	7.31%	-21.14%	-12.84%	29.32%	4.10%
Information Technology	3.35%	5.78%	31.62%	50.29%	20.17%
Materials	4.01%	-13.11%	0.15%	24.58%	2.97%
Real Estate	5.66%	-14.85%	-7.34%	29.01%	4.38%
Utilities	3.06%	-11.84%	-1.62%	26.40%	8.61%

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 5/22/20. 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	-0.06%	5.63%	8.86%	5.22%	2.91%
GNMA 30 Year	0.02%	3.68%	7.04%	5.86%	2.96%
U.S. Aggregate	0.35%	5.23%	10.49%	8.72%	3.95%
U.S. Corporate High Yield	2.59%	-6.41%	-1.21%	14.32%	3.93%
U.S. Corporate Investment Grade	1.52%	2.26%	10.50%	14.54%	4.92%
Municipal Bond: Long Bond (22+)	1.26%	-0.09%	4.11%	10.26%	4.78%
Global Aggregate	0.54%	1.27%	5.92%	6.84%	3.16%

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 5/22/20. 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	0.17%
LIBOR (1-month)	0.17%	5-yr T-Note	0.33%
CPI - Headline	0.30%	10-yr T-Note	0.66%
CPI - Core	1.40%	30-yr T-Bond	1.37%
Money Market Accts.	0.61%	30-yr Fixed Mortgage	3.58%
1-yr CD	1.07%	Prime Rate	3.25%
3-yr CD	1.16%	Bond Buyer 40	3.74%
5-yr CD	1.25%		

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 5/26/20, LIBOR and Prime Rate as of 5/19/20, all other data as of 5/22/20.

Market Indicators

TED Spread	25 bps
Investment Grade Spread (A2)	215 bps
ICE BofA US High Yield Constrained Index Spread	707 bps

Source: Bloomberg. As of 5/22/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/13/20

	Current Week	Previous
Domestic Equity	-\$7.841 Billion	-\$8.716 Billion
Foreign Equity	-\$2.298 Billion	-\$1.895 Billion
Taxable Bond	\$10.197 Billion	\$9.859 Billion
Municipal Bond	\$622 Million	\$230 Million

Change in Money Market Fund Assets for the Week Ended 5/20/20

	Current Week	Previous
Retail	\$9.99 Billion	\$4.51 Billion
Institutional	-\$8.58 Billion	\$15.26 Billion

Source: Investment Company Institute.

Factoids for the Week of May 18, 2020

Monday, May 18, 2020

The American Bankruptcy Institute reported that 560 companies filed for a Chapter 11 bankruptcy in the U.S. in April, up 26% from a year ago, according to CNBC. Chapter 11 allows companies to keep operating while reducing their debt loads. Chapter 7 bankruptcy filings (liquidation process) in April totaled 2,278 companies, down 35% from a year ago, according to the *Financial Times*.

Tuesday, May 19, 2020

Gold mining stocks are outperforming gold bullion so far this year. From 12/31/19-5/18/20, the Philadelphia Stock Exchange Gold & Silver Index, which is comprised of the leading gold and silver mining companies, posted a total return of 17.00%, topping the 13.70% price gain for gold bullion (per ounce), according to Bloomberg. For comparative purposes, in the most recent bull market in stocks (3/9/09-3/12/20), the Philadelphia Stock Exchange Gold & Silver Index posted a cumulative total return of -23.83%, compared to a price gain of 74.19% for gold bullion.

Wednesday, May 20, 2020

Analysis from the National League of Cities indicates that U.S. cities are projected to lose approximately \$360 billion of revenue through 2022 due to the economic fallout from the coronavirus (COVID-19) pandemic, according to Bloomberg Tax. Unless cities receive financial aid from the federal government, the lost revenue will likely trigger deep spending and job cuts.

Thursday, May 21, 2020

Facebook's State of Small Business report indicates that 31% of small businesses and 52% of personal businesses have stopped operating as a result of the coronavirus (COVID-19) pandemic, according to *Forbes*. The report states that only 45% of small business owners and managers plan to rehire the same number of workers when their businesses reopen. Close to 28% of those businesses surveyed said that their biggest challenge over the next few months will be cash flow, while 20% believe it will be lack of demand. Goldman Sachs reported that 71% of Paycheck Protection Program applicants are still waiting for loans.

Friday, May 22, 2020

Retail landlords have been sending out thousands of default notices to tenants, according to Bloomberg. The CoStar Group estimates that \$7.4 billion in rent that was due in April has yet to be paid, or approximately 45% of what was owed. The performance of retail REITs reflect the current struggles. As measured by the FTSE Nareit All Equity REITs Index, shopping centers, regional malls and free standing structures were down 43.72%, 59.42% and 34.13%, respectively, year-to-date through 5/21/20, according to Nareit. For comparative purposes, the FTSE Nareit All Equity REITs Index was down 20.65% over the same period.

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