

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (23,724)	-0.22%	-16.26%	-8.00%	25.34%	8.25%
S&P 500 (2,831)	-0.19%	-11.83%	-1.23%	31.48%	8.25%
NASDAQ 100 (8,718)	-0.76%	0.14%	13.68%	39.46%	15.55%
S&P 500 Growth	0.05%	-4.82%	5.50%	31.13%	11.44%
S&P 500 Value	-0.51%	-19.74%	-8.97%	31.92%	4.45%
S&P MidCap 400 Growth	1.81%	-16.80%	-10.50%	26.29%	4.52%
S&P MidCap 400 Value	3.66%	-28.58%	-23.86%	26.01%	0.39%
S&P SmallCap 600 Growth	2.63%	-22.54%	-17.64%	21.08%	4.41%
S&P SmallCap 600 Value	4.54%	-31.98%	-27.04%	24.50%	0.17%
MSCI EAFE	3.07%	-18.92%	-12.70%	22.01%	-0.37%
MSCI World (ex US)	3.30%	-18.59%	-12.78%	21.51%	-0.38%
MSCI World	0.91%	-14.47%	-5.87%	27.67%	4.32%
MSCI Emerging Markets	4.27%	-17.34%	-12.88%	18.42%	-0.24%
S&P GSCI	1.92%	-48.03%	-48.30%	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 5/1/20. 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	2.04%	-6.95%	2.37%	32.69%	4.90%
Consumer Discretionary	-1.11%	-7.20%	-1.83%	27.94%	10.09%
Consumer Staples	-1.93%	-7.86%	3.62%	27.61%	6.31%
Energy	3.02%	-39.51%	-40.66%	11.81%	-11.91%
Financials	1.42%	-27.87%	-18.78%	32.09%	4.33%
Health Care	-2.61%	-3.67%	12.48%	20.82%	8.11%
Industrials	1.17%	-23.04%	-17.82%	29.32%	3.80%
Information Technology	0.22%	-2.69%	14.96%	50.29%	18.49%
Materials	1.90%	-16.67%	-7.49%	24.58%	2.05%
Real Estate	-0.61%	-14.42%	-5.67%	29.01%	4.43%
Utilities	-4.22%	-12.89%	-0.56%	26.40%	8.40%

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 5/1/20. 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	-0.04%	5.45%	9.25%	5.22%	2.92%
GNMA 30 Year	0.43%	3.66%	7.49%	5.86%	2.95%
U.S. Aggregate	-0.12%	4.86%	10.68%	8.72%	3.91%
U.S. Corporate High Yield	0.66%	-8.92%	-4.33%	14.32%	3.39%
U.S. Corporate Investment Grade	-0.36%	1.08%	9.48%	14.54%	4.69%
Municipal Bond: Long Bond (22+)	-0.51%	-3.25%	1.71%	10.26%	4.03%
Global Aggregate	0.89%	1.58%	6.34%	6.84%	2.98%

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 5/1/20. 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	0.19%
LIBOR (1-month)	0.40%	5-yr T-Note	0.35%
CPI - Headline	1.50%	10-yr T-Note	0.61%
CPI - Core	2.10%	30-yr T-Bond	1.25%
Money Market Accts.	0.66%	30-yr Fixed Mortgage	3.52%
1-yr CD	1.19%	Prime Rate	3.25%
3-yr CD	1.27%	Bond Buyer 40	3.89%
5-yr CD	1.36%		

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 5/4/20, LIBOR and Prime Rate as of 4/28/20, all other data as of 5/1/20.

Market Indicators

TED Spread	39 bps
Investment Grade Spread (A2)	233 bps
ICE BofA US High Yield Constrained Index Spread	771 bps

Source: Bloomberg. As of 5/1/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/22/20

	Current Week	Previous
Domestic Equity	-\$2.363 Billion	-\$395 Million
Foreign Equity	-\$4.329 Billion	-\$2.628 Billion
Taxable Bond	\$3.892 Billion	-\$2.380 Billion
Municipal Bond	\$531 Million	\$1.129 Billion

Change in Money Market Fund Assets for the Week Ended 4/29/20

	Current Week	Previous
Retail	\$6.30 Billion	\$4.58 Billion
Institutional	\$75.91 Billion	\$122.96 Billion

Source: Investment Company Institute.

Factoids for the Week of April 27, 2020

Monday, April 27, 2020

As of last Friday, just over 200 companies had reported their Q1'20 earnings results, according to Bespoke Investment Group. The average one-day price change for the stocks that have reported was 0.89%, well above the 0.06% average for all stocks that have reported earnings since 2001. For those companies that beat their EPS estimates for Q1'20, their stocks averaged a one-day price gain of 2.16%, topping the 1.89% average gain since 2001. For those companies that came in below their EPS estimates for Q1'20, their stocks averaged a one-day price decline of just 0.72%, far better than the 3.56% average drop since 2001. This suggests that investors are already looking beyond Q1'20 results.

Tuesday, April 28, 2020

Data from S&P Global Market Intelligence indicates that 81 U.S. companies and public investment funds, such as real-estate investment trusts, have suspended or canceled their dividends in 2020, the highest number since 2001, according to Bloomberg. Over the previous 10 years, a total of 55 companies eliminated their dividends. In addition to the 81 suspended or canceled dividends, 135 companies have cut their dividend payouts in 2020. At the current pace, dividend reductions could easily surpass the 316 cuts made in 2009. Last year set a record for dividend payouts at \$491 billion. Bank of America sees dividend payouts declining by around 10% in 2020.

Wednesday, April 29, 2020

The findings of a new survey by Apartment.com and Grace Hill indicate that only 52% of American renters say they are confident they will be able cover their rent payment in May, down from the 69% who said they could pay it in April, according to CNBC. With respect to May, 12% of those surveyed said they do not expect to pay rent, while 15% said they intend to pay partial rent and 21% responded they did not know yet. Income losses related to COVID-19 have hit 63% of U.S. renters, with 48% describing the losses as devastating.

Thursday, April 30, 2020

As of 3/18/20, *Forbes* counted 2,095 billionaires worldwide based on net worth, 58 fewer than a year ago, according to its own release. Fifty-one percent of the billionaires identified are less wealthy than a year ago. The world's billionaires are worth a combined \$8 trillion, down \$700 billion from 2019. The U.S. has 614 billionaires, the most of any country. China (including Hong Kong and Macao) ranks second with 456.

Friday, May 1, 2020

The International Air Transport Association (IATA) estimates that, due to the coronavirus (COVID-19) pandemic, airline passenger revenues will decline by \$314 billion in 2020, according to its own release. If so, revenues would come in 55% below what was generated in 2019. The \$314 billion estimate is up notably from the \$252 billion projection released by the IATA on 3/24/20.

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