

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (25,383)	3.85%	-10.06%	4.83%	25.34%	9.74%
S&P 500 (3,044)	3.04%	-4.98%	12.82%	31.48%	9.84%
NASDAQ 100 (9,556)	1.52%	9.89%	35.45%	39.46%	17.52%
S&P 500 Growth	2.03%	3.67%	20.07%	31.13%	13.25%
S&P 500 Value	4.48%	-14.71%	4.20%	31.92%	5.75%
S&P MidCap 400 Growth	3.60%	-6.50%	6.17%	26.29%	6.68%
S&P MidCap 400 Value	4.71%	-21.86%	-8.74%	26.01%	2.15%
S&P SmallCap 600 Growth	3.28%	-14.79%	-2.71%	21.08%	6.10%
S&P SmallCap 600 Value	4.03%	-27.14%	-14.11%	24.50%	1.49%
MSCI EAFE	5.10%	-14.26%	-2.81%	22.01%	0.79%
MSCI World (ex US)	4.36%	-14.85%	-3.43%	21.51%	0.79%
MSCI World	3.69%	-8.20%	6.80%	27.67%	5.84%
MSCI Emerging Markets	2.85%	-15.96%	-4.39%	18.42%	0.88%
S&P GSCI	3.08%	-39.39%	-34.31%	17.63%	-13.41%

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 5/29/20. 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	0.59%	0.21%	16.42%	32.69%	6.78%
Consumer Discretionary	2.09%	2.13%	15.58%	27.94%	12.23%
Consumer Staples	3.06%	-5.34%	9.39%	27.61%	6.89%
Energy	0.92%	-34.49%	-29.25%	11.81%	-9.56%
Financials	6.63%	-23.40%	-7.89%	32.09%	5.37%
Health Care	3.42%	1.61%	21.15%	20.82%	8.59%
Industrials	6.11%	-16.32%	-3.84%	29.32%	5.73%
Information Technology	1.42%	7.29%	38.42%	50.29%	20.62%
Materials	4.86%	-8.89%	8.14%	24.58%	4.15%
Real Estate	5.86%	-9.86%	-1.74%	29.01%	5.81%
Utilities	5.73%	-6.79%	6.09%	26.40%	9.85%

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 5/29/20. 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	0.09%	5.73%	8.33%	5.22%	2.99%
GNMA 30 Year	0.10%	3.78%	6.73%	5.86%	3.03%
U.S. Aggregate	0.23%	5.47%	9.99%	8.72%	4.12%
U.S. Corporate High Yield	1.80%	-4.73%	1.09%	14.32%	4.30%
U.S. Corporate Investment Grade	0.73%	3.00%	10.71%	14.54%	5.30%
Municipal Bond: Long Bond (22+)	0.30%	0.21%	3.95%	10.26%	4.84%
Global Aggregate	0.80%	2.08%	6.05%	6.84%	3.34%

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 5/29/20. 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	0.16%
LIBOR (1-month)	0.17%	5-yr T-Note	0.30%
CPI - Headline	0.30%	10-yr T-Note	0.65%
CPI - Core	1.40%	30-yr T-Bond	1.41%
Money Market Accts.	0.60%	30-yr Fixed Mortgage	3.52%
1-yr CD	1.01%	Prime Rate	3.25%
3-yr CD	1.12%	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 6/1/20, LIBOR and Prime Rate as of 5/26/20, all other data as of 5/29/20.

Market Indicators

TED Spread	20 bps
Investment Grade Spread (A2)	207 bps
ICE BofA US High Yield Constrained Index Spread	655 bps

Source: Bloomberg. As of 5/29/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/20/20		
	Current Week	Previous
Domestic Equity	-\$9.244 Billion	-\$7.841 Billion
Foreign Equity	-\$4.142 Billion	-\$2.298 Billion
Taxable Bond	\$10.303 Billion	\$10.197 Billion
Municipal Bond	\$1.625 Billion	\$622 Million

  

Change in Money Market Fund Assets for the Week Ended 5/27/20		
	Current Week	Previous
Retail	-\$7.62 Billion	\$9.99 Billion
Institutional	\$6.41 Billion	-\$8.58 Billion

Source: Investment Company Institute.

Factoids for the Week of May 25, 2020

Monday, May 25, 2020

No Factoid, Holiday – Memorial Day

Tuesday, May 26, 2020

U.S. oil and natural gas producers continue to close rigs to curb production. Baker Hughes reported that 237 crude oil rigs were active in the U.S. on 5/22/20, down 440 rigs from the 677 in operation on 12/27/19, according to Bloomberg. The active crude oil rig count stood at 797 on 5/24/19. There were 79 active natural gas rigs in the U.S. on 5/22/20, down 46 rigs from the 125 in operation on 12/27/19. The active natural gas rig count stood at 186 on 5/24/19.

Wednesday, May 27, 2020

Three of the top four online brokerages reported that they hit a record number of account sign-ups in either March or April, according to the *Financial Times*. The three firms added a combined 780,000 customers. Rich Repetto, senior research analyst at Sandler O'Neill, notes that the combination of the stay-at-home mandate and very few live sporting events for bettors to wager on has motivated some people to trade securities.

Thursday, May 28, 2020

Attom Data Solutions just reported that refinance mortgage loans accounted for 55.7% (1.07 million) of the 1.92 million home loans written in Q1'20, roughly in line with the 55.9% figure posted in Q4'19, but up notably from 41.3% in Q1'19, according to its own release. In dollar terms, the 1.07 million refinance mortgages originated in Q1'20 totaled an estimated \$328.5 billion, down 16% from Q4'19, but up 105% from Q1'19.

Friday, May 29, 2020

The amount of investment-grade corporate debt issued in the U.S. so far this year reached \$1.038 trillion, double the total at this point a year ago, according to CNBC. Since 3/23/20, the day that the Federal Reserve announced it would support the corporate bond market by purchasing its debt, \$706.9 billion of these bonds have come to market. Credit Flow Research reported that there has also been \$160 billion in high yield corporate bond issuance so far in 2020. S&P Global reported this week that there are a record 1,287 issuers on its potential downgrade list, eclipsing the previous peak of 1,028 set in April 2009.

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