

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (25,871)	1.07%	-8.22%	0.05%	25.34%	10.16%
S&P 500 (3,098)	1.88%	-3.19%	7.97%	31.48%	10.20%
NASDAQ 100 (10,009)	3.58%	15.17%	31.89%	39.46%	18.59%
S&P 500 Growth	2.74%	6.98%	16.81%	31.13%	13.89%
S&P 500 Value	0.69%	-14.68%	-2.47%	31.92%	5.72%
S&P MidCap 400 Growth	2.10%	-5.79%	0.36%	26.29%	6.55%
S&P MidCap 400 Value	0.63%	-20.33%	-12.63%	26.01%	2.36%
S&P SmallCap 600 Growth	1.92%	-13.15%	-6.33%	21.08%	5.65%
S&P SmallCap 600 Value	-0.54%	-25.58%	-16.81%	24.50%	1.40%
MSCI EAFE	2.05%	-10.27%	-2.66%	22.01%	1.86%
MSCI World (ex US)	1.88%	-10.18%	-2.47%	21.51%	2.11%
MSCI World	2.08%	-5.51%	3.98%	27.67%	6.48%
MSCI Emerging Markets	1.53%	-9.36%	-1.12%	18.42%	2.98%
S&P GSCI	4.26%	-35.89%	-30.68%	17.63%	-12.05%

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 6/19/20. 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	1.97%	1.69%	13.56%	32.69%	7.43%
Consumer Discretionary	2.30%	6.04%	11.29%	27.94%	12.64%
Consumer Staples	2.46%	-4.95%	3.97%	27.61%	6.90%
Energy	-0.96%	-33.34%	-32.00%	11.81%	-8.84%
Financials	0.67%	-21.46%	-9.98%	32.09%	5.52%
Health Care	3.16%	-0.66%	10.70%	20.82%	7.81%
Industrials	0.58%	-14.41%	-7.49%	29.32%	6.12%
Information Technology	2.81%	12.05%	33.52%	50.29%	22.00%
Materials	2.02%	-7.76%	0.39%	24.58%	4.44%
Real Estate	-0.61%	-7.92%	-4.42%	29.01%	6.44%
Utilities	-2.39%	-10.56%	-2.59%	26.40%	9.61%

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 6/19/20. 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	0.02%	5.63%	7.02%	5.22%	3.02%
GNMA 30 Year	-0.29%	3.60%	5.53%	5.86%	3.10%
U.S. Aggregate	0.20%	5.92%	8.92%	8.72%	4.34%
U.S. Corporate High Yield	0.87%	-2.30%	2.14%	14.32%	4.97%
U.S. Corporate Investment Grade	0.95%	4.98%	10.55%	14.54%	5.90%
Municipal Bond: Long Bond (22+)	0.08%	1.40%	4.82%	10.26%	5.11%
Global Aggregate	-0.03%	2.81%	5.05%	6.84%	3.58%

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 6/19/20. 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)	0.19%	5-yr T-Note	0.33%
CPI - Headline	0.10%	10-yr T-Note	0.69%
CPI - Core	1.20%	30-yr T-Bond	1.46%
Money Market Accts.	0.54%	30-yr Fixed Mortgage	3.40%
1-yr CD	0.94%	Prime Rate	3.25%
3-yr CD	1.02%	Bond Buyer 40	3.63%
5-yr CD	1.17%		

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 6/22/20, LIBOR and Prime Rate as of 6/16/20, all other data as of 6/19/20.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	171 bps
ICE BofA US High Yield Constrained Index Spread	603 bps

Source: Bloomberg. As of 6/19/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/10/20			
	Current Week		Previous
Domestic Equity	\$15.883	Billion	-\$6.164 Billion
Foreign Equity	-\$2.831	Billion	-\$5.504 Billion
Taxable Bond	\$21.378	Billion	\$12.275 Billion
Municipal Bond	\$4.186	Billion	\$2.301 Billion

Change in Money Market Fund Assets for the Week Ended 6/17/20			
	Current Week		Previous
Retail	\$1.96	Billion	-\$6.54 Billion
Institutional	-\$35.14	Billion	-\$27.50 Billion

Source: Investment Company Institute.

Factoids for the Week of June 15, 2020

Monday, June 15, 2020

A research report from Arizona State and Old Dominion estimates that tax collections will fall by more than 30% in at least 10 states due to the coronavirus (COVID-19) pandemic, according to Bloomberg. On average, states will suffer a 20% decline in tax revenue. New York is projected to take the biggest hit with a 40% plunge in tax collections.

Tuesday, June 16, 2020

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income totaling \$18.5 billion in Q1'20, down 69.6% from the \$60.7 billion posted in Q1'19, according to its own release. The FDIC noted that the steep decline in net income is a reflection of deteriorating economic activity. Of the 5,116 FDIC-insured institutions that reported, 55.9% reported annual declines in net income. Community banks (4,681) reported net income totaling \$4.8 billion in Q1'20, down 20.9% from Q1'19. The number of institutions on the FDIC's list of "problem banks" stood at 54 in Q1'20, up from 51 the previous quarter. The post-crisis high for the list was 888 in Q1'11.

Wednesday, June 17, 2020

ATTOM Data Solutions reported that 53,705 U.S. single family homes and condos were flipped in Q1'20, representing 7.5% of all home sales during the quarter, according to its own release. The gross profit on the typical flip nationwide was \$62,300, up from \$60,675 in Q1'19. The \$62,300 profit translated into a 36.7% return on investment when compared to the acquisition price of the home. Home prices have been rising. The 36.7% return is the lowest since Q3'11.

Thursday, June 18, 2020

The S&P/Experian Consumer Credit Default Composite Index stood at 0.78% in May 2020, down from 0.83% in May 2019 and well below its 1.81% average since inception (7/31/04), according to S&P Dow Jones Indices. The default rate on first mortgages stood at 0.52%, down from 0.59% a year ago. The bank card default rate stood at 4.40%, up from 3.90% a year ago. The auto loans default rate stood at 0.56%, down from 0.87% a year ago.

Friday, June 19, 2020

The U.S. Dollar Index closed yesterday's trading at a reading of 97.42, down 5.25% from its 2020 closing high of 102.82 on 3/20/20, according to Bloomberg. Goldman Sachs believes the recent drop in the dollar may just be the beginning of a larger downtrend, according to Forbes. It estimates that the dollar could decline by more than 20% from its recent peak on 3/20/20, providing the global economic recovery advances. The last time the U.S. Dollar Index was below a reading of 85 was in September 2014.

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