

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (26,470)	-0.74%	-6.00%	-0.53%	25.34%	11.21%
S&P 500 (3,216)	-0.27%	0.61%	8.60%	31.48%	11.34%
NASDAQ 100 (10,483)	-1.52%	20.67%	32.20%	39.46%	19.45%
S&P 500 Growth	-0.58%	11.95%	18.81%	31.13%	14.92%
S&P 500 Value	0.19%	-12.20%	-3.36%	31.92%	6.94%
S&P MidCap 400 Growth	0.50%	-1.32%	2.46%	26.29%	8.00%
S&P MidCap 400 Value	1.02%	-18.29%	-13.50%	26.01%	4.18%
S&P SmallCap 600 Growth	0.36%	-9.24%	-4.52%	21.08%	7.26%
S&P SmallCap 600 Value	0.73%	-22.78%	-16.22%	24.50%	3.46%
MSCI EAFE	0.41%	-7.31%	-1.00%	22.01%	2.75%
MSCI World (ex US)	0.47%	-6.30%	-0.07%	21.51%	3.52%
MSCI World	-0.09%	-1.85%	5.16%	27.67%	7.63%
MSCI Emerging Markets	0.56%	-3.42%	2.96%	18.42%	5.58%
S&P GSCI	1.35%	-33.47%	-29.99%	17.63%	-9.43%

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 7/24/20. 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	-1.14%	4.66%	13.78%	32.69%	8.50%
Consumer Discretionary	1.35%	14.50%	15.73%	27.94%	14.00%
Consumer Staples	0.92%	0.02%	6.74%	27.61%	7.55%
Energy	2.10%	-36.03%	-36.52%	11.81%	-7.98%
Financials	1.27%	-20.08%	-12.97%	32.09%	5.72%
Health Care	-0.73%	4.13%	16.95%	20.82%	9.07%
Industrials	-0.19%	-10.79%	-6.74%	29.32%	8.12%
Information Technology	-1.54%	15.64%	29.10%	50.29%	22.87%
Materials	0.54%	1.47%	6.14%	24.58%	8.80%
Real Estate	-0.65%	-8.64%	-2.94%	29.01%	6.19%
Utilities	0.09%	-5.10%	4.16%	26.40%	11.16%

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 7/24/20. 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	0.05%	5.87%	7.35%	5.22%	3.01%
GNMA 30 Year	-0.16%	3.48%	5.00%	5.86%	2.98%
U.S. Aggregate	0.23%	6.96%	9.67%	8.72%	4.45%
U.S. Corporate High Yield	1.14%	-1.66%	2.03%	14.32%	5.35%
U.S. Corporate Investment Grade	0.73%	7.18%	11.86%	14.54%	6.26%
Municipal Bond: Long Bond (22+)	0.58%	3.09%	5.82%	10.26%	5.33%
Global Aggregate	0.25%	4.11%	5.78%	6.84%	3.92%

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 7/24/20. 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	0.15%
LIBOR (1-month)	0.18%	5-yr T-Note	0.28%
CPI - Headline	0.60%	10-yr T-Note	0.59%
CPI - Core	1.20%	30-yr T-Bond	1.23%
Money Market Accts.	0.51%	30-yr Fixed Mortgage	3.14%
1-yr CD	0.85%	Prime Rate	3.25%
3-yr CD	0.92%	Bond Buyer 40	3.54%
5-yr CD	1.06%		

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 7/27/20, LIBOR and Prime Rate as of 7/21/20, all other data as of 7/24/20.

Market Indicators

TED Spread	17 bps
Investment Grade Spread (A2)	151 bps
ICE BofA US High Yield Constrained Index Spread	530 bps

Source: Bloomberg. As of 7/24/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/15/20			
	Current Week		Previous
Domestic Equity	-\$12.704 Billion		-\$9.062 Billion
Foreign Equity	-\$4.720 Billion		-\$3.982 Billion
Taxable Bond	\$8.754 Billion		\$13.055 Billion
Municipal Bond	\$1.390 Billion		\$1.380 Billion
Change in Money Market Fund Assets for the Week Ended 7/22/20			
	Current Week		Previous
Retail	-\$2.64 Billion		-\$12.85 Billion
Institutional	\$22.81 Billion		-\$74.53 Billion

Source: Investment Company Institute.

Factoids for the Week of July 20, 2020

Monday, July 20, 2020

The National Low Income Coalition reported that full-time minimum wage workers cannot afford a two-bedroom rental anywhere in the U.S. and cannot afford a one-bedroom rental in 95% of U.S. counties, according to CNBC. It defines affordable as spending no more than 30% of monthly income on rent. Currently, full-time workers need to earn \$23.96 per hour for a two-bedroom and \$19.56 per hour for a one-bedroom.

Tuesday, July 21, 2020

Precious metals miners raised \$2.4 billion in secondary offerings in Q2'20, the most since 2013 and seven times more than what was raised in Q2'19, according to Bloomberg. Mergers and acquisitions (M&A) are up as well. In Q2'20, the number of M&A deals totaled 12 and had a combined worth of \$2.86 billion, nearly double the activity in Q1'20. From 12/31/19-7/20/20, the Philadelphia Stock Exchange Gold & Silver Index, which is comprised of the leading gold and silver mining companies, posted a total return of 35.60%, topping the 19.32% price gain for gold bullion (per ounce), according to Bloomberg.

Wednesday, July 22, 2020

ATTOM Data Solutions reported there were 165,530 U.S. residential properties with foreclosure filings in the first half of 2020, down 44% from the 296,458 foreclosure filings over the same period a year ago, according to its own release. Following the 2008-2009 financial crisis, foreclosure filings for the January-to-June period peaked at 1,654,634 in 2010. The states with the highest foreclosure activity in the first half of 2020 were Delaware, New Jersey, Illinois, Maryland and Connecticut.

Thursday, July 23, 2020

A Bloomberg survey of 17 equity strategists found that their average 2020 year-end price target for the S&P 500 Index was 3,108 as of 7/17/20, according to its own release. The highest and lowest estimates were 3,500 and 2,750, respectively. The S&P 500 Index closed at 3,276.02 on 7/22/20. It stood 3.25% below its all-time closing high of 3,386.15 on 2/19/20.

Friday, July 24, 2020

Mergermarket reported that global mergers and acquisitions (M&A) deal activity declined by 32% in the first half of 2020, compared to the same period a year ago, according to Reuters. The number of announced deals in the first six months of 2020 totaled 6,938, down from 10,155 a year ago. The dollar value of M&A deals in the first half of this year totaled \$901.6 billion, down 53% from the \$1.907 trillion registered a year ago.

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