

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (27,433)	3.88%	-2.50%	8.17%	25.34%	12.25%
S&P 500 (3,351)	2.49%	4.92%	18.52%	31.48%	12.28%
NASDAQ 100 (11,139)	2.18%	28.29%	49.04%	39.46%	21.10%
S&P 500 Growth	2.44%	18.29%	30.95%	31.13%	16.19%
S&P 500 Value	2.55%	-10.20%	3.82%	31.92%	7.42%
S&P MidCap 400 Growth	3.43%	4.03%	12.43%	26.29%	8.92%
S&P MidCap 400 Value	4.84%	-14.89%	-4.40%	26.01%	4.91%
S&P SmallCap 600 Growth	4.52%	-2.45%	6.72%	21.08%	8.76%
S&P SmallCap 600 Value	6.42%	-17.65%	-6.51%	24.50%	4.86%
MSCI EAFE	1.95%	-7.50%	3.95%	22.01%	2.61%
MSCI World (ex US)	1.70%	-5.45%	6.84%	21.51%	3.74%
MSCI World	2.24%	0.95%	13.42%	27.67%	8.20%
MSCI Emerging Markets	0.99%	-0.75%	14.69%	18.42%	6.74%
S&P GSCI	1.42%	-32.96%	-24.05%	17.63%	-8.25%

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 8/7/20. 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	2.97%	9.63%	22.17%	32.69%	9.50%
Consumer Discretionary	1.90%	19.10%	27.90%	27.94%	15.06%
Consumer Staples	1.44%	2.36%	10.77%	27.61%	7.85%
Energy	3.21%	-36.69%	-31.38%	11.81%	-7.45%
Financials	3.31%	-18.15%	-4.87%	32.09%	6.19%
Health Care	0.86%	5.43%	21.23%	20.82%	9.21%
Industrials	4.78%	-6.67%	2.87%	29.32%	8.78%
Information Technology	3.02%	25.08%	49.13%	50.29%	24.99%
Materials	2.19%	1.84%	11.06%	24.58%	8.81%
Real Estate	0.68%	-4.23%	-0.31%	29.01%	6.86%
Utilities	1.05%	-3.19%	5.77%	26.40%	10.54%

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 8/7/20. 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%	6.10%	6.14%	5.22%	2.93%
GNMA 30 Year	0.13%	3.52%	4.45%	5.86%	2.90%
U.S. Aggregate	0.10%	7.83%	8.56%	8.72%	4.45%
U.S. Corporate High Yield	0.56%	1.28%	5.86%	14.32%	6.27%
U.S. Corporate Investment Grade	0.39%	8.86%	11.16%	14.54%	6.42%
Municipal Bond: Long Bond (22+)	0.73%	4.85%	5.70%	10.26%	5.50%
Global Aggregate	-0.05%	6.21%	6.05%	6.84%	4.16%

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 8/7/20. 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	0.13%
LIBOR (1-month)	0.15%	5-yr T-Note	0.23%
CPI - Headline	0.60%	10-yr T-Note	0.56%
CPI - Core	1.20%	30-yr T-Bond	1.23%
Money Market Accts.	0.45%	30-yr Fixed Mortgage	3.06%
1-yr CD	0.77%	Prime Rate	3.25%
3-yr CD	0.85%	Bond Buyer 40	3.49%
5-yr CD	0.97%		

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 8/10/20, LIBOR and Prime Rate as of 8/4/20, all other data as of 8/7/20.

Market Indicators

TED Spread	16 bps
Investment Grade Spread (A2)	144 bps
ICE BofA US High Yield Constrained Index Spread	508 bps

Source: Bloomberg. As of 8/7/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/29/20

	Current Week	Previous
Domestic Equity	-\$9.302 Billion	-\$13.018 Billion
Foreign Equity	-\$4.448 Billion	-\$5.175 Billion
Taxable Bond	\$11.252 Billion	\$13.124 Billion
Municipal Bond	\$2.448 Billion	\$2.962 Billion

Change in Money Market Fund Assets for the Week Ended 8/5/20

	Current Week	Previous
Retail	\$1.15 Billion	-\$3.35 Billion
Institutional	\$4.04 Billion	-\$14.91 Billion

Source: Investment Company Institute.

Factoids for the Week of August 3, 2020

Monday, August 3, 2020

In July, the dividend-payers (380) in the S&P 500 Index (equal weight) posted a total return of 4.77% vs. 5.19% for the non-payers (125), according to S&P Dow Jones Indices. Year-to-date, payers were down -8.97%, vs. a decline of 1.59% for the non-payers. For the 12-month period ended July 2020, payers were down 1.94%, vs. a gain of 6.16% for the non-payers. The number of dividends increased in July totaled 15, down from 41 a year ago. Year-to-date, dividend increases totaled 176, down from 232 over the same period a year ago. Two dividends were cut in July, bringing this year's total to 21. That is up from six cuts a year ago. There have been 42 dividends suspended so far in 2020.

Tuesday, August 4, 2020

Worldwide sales of semiconductors totaled \$34.5 billion in June 2020, down 0.3% from last month, but up 5.1% from a year ago, according to the Semiconductor Industry Association (SIA). Most of the demand in June came from the Americas. The SIA reported that Q2'20 sales totaled \$103.6 billion, also up 5.1% year-over-year. Year-to date through 8/3/20, the Philadelphia Semiconductor Index posted a total return of 18.87%, compared to 24.43% for the S&P 500 Information Technology Index and 3.12% for the S&P 500 Index, according to Bloomberg.

Wednesday, August 5, 2020

International Data Corporation's (IDC) Worldwide Semiannual Artificial Intelligence Tracker reported that global spending on artificial intelligence (AI) systems is expected to top \$300 billion in 2024, according to its own release. From 2019-2024, spending is expected to achieve a compound annual growth rate of 17.1%. Spending will total an estimated \$156.5 billion in 2020, up 12.3% year-over-year. IDC notes that software will account for approximately 80% of all AI revenue.

Thursday, August 6, 2020

Data from Renaissance Capital shows that a total of 98 equity IPOs (market caps above \$50 million) have been priced in the U.S. so far this year (as of 8/6), down 3.9% from the same period a year ago, according to its own release. The 98 companies raised a combined \$32.4 billion, down 7.0% from the same period a year ago. Health Care, Technology and Financials have accounted for 53%, 18% and 8%, respectively, of the IPOs launched this year.

Friday, August 7, 2020

Year-to-date through 8/6/20, the U.S. Food and Drug Administration (FDA) approved 32 new drugs, compared to 18 drugs at this point last year and 26 drugs over the same period in 2018, according to its own release. In 2018, the FDA approved 59 new drugs, the most ever for a calendar year. From 12/31/19-8/6/20, the S&P 500 Biotechnology Index posted a total return of 10.07%, compared to 5.06% for the S&P 500 Health Care Index and 4.84% for the S&P 500 Index, according to Bloomberg.

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