

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26,600)	-0.45%	15.40%	12.20%	-3.48%	12.29%
S&P 500 (2,942)	-0.28%	18.54%	10.41%	-4.39%	10.71%
NASDAQ 100 (7,671)	-0.74%	21.85%	10.16%	0.04%	16.15%
S&P 500 Growth	-0.77%	20.19%	12.02%	-0.01%	13.09%
S&P 500 Value	0.30%	16.70%	8.65%	-8.97%	7.92%
S&P MidCap 400 Growth	0.40%	19.05%	1.94%	-10.34%	8.93%
S&P MidCap 400 Value	1.56%	16.84%	0.74%	-11.90%	6.82%
S&P SmallCap 600 Growth	1.17%	13.59%	-2.36%	-4.09%	9.82%
S&P SmallCap 600 Value	2.44%	13.84%	-7.21%	-12.68%	6.90%
MSCI EAFE	0.65%	14.03%	1.08%	-13.79%	2.25%
MSCI World (ex US)	0.57%	13.60%	1.29%	-14.20%	2.17%
MSCI World	0.05%	16.98%	6.33%	-8.71%	6.61%
MSCI Emerging Markets	0.39%	10.58%	1.21%	-14.58%	2.49%
S&P GSCI	1.04%	13.34%	-11.49%	-13.82%	-13.33%

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 6/28/19. 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.	2018	5-yr.
Communication Services	-0.81%	19.09%	13.66%	-12.53%	5.35%
Consumer Discretionary	-0.34%	21.84%	10.17%	0.82%	13.98%
Consumer Staples	-1.00%	16.18%	16.39%	-8.39%	8.39%
Energy	0.15%	13.13%	-13.25%	-18.10%	-5.54%
Financials	1.50%	17.24%	6.30%	-13.04%	10.55%
Health Care	-1.15%	8.07%	12.99%	6.47%	10.62%
Industrials	0.33%	21.38%	10.39%	-13.32%	9.26%
Information Technology	-0.19%	27.13%	14.34%	-0.29%	18.54%
Materials	1.54%	17.26%	3.20%	-14.70%	5.44%
Real Estate	-2.55%	20.42%	16.80%	-2.23%	8.14%
Utilities	-2.12%	14.70%	19.03%	4.11%	10.00%

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 6/28/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
U.S. Treasury: Intermediate	0.25%	3.99%	6.19%	1.41%	1.96%
GNMA 30 Year	0.25%	4.12%	6.10%	1.03%	2.37%
U.S. Aggregate	0.43%	6.11%	7.87%	0.01%	2.97%
U.S. Corporate High Yield	-0.02%	9.94%	7.48%	-2.08%	4.70%
U.S. Corporate Investment Grade	0.72%	9.85%	10.72%	-2.51%	4.10%
Municipal Bond: Long Bond (22+)	0.10%	6.85%	7.93%	0.34%	5.08%
Global Aggregate	0.47%	5.57%	5.85%	-1.20%	1.24%

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 6/28/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	2.25-2.50%	2-yr T-Note	1.76%
LIBOR (1-month)	2.40%	5-yr T-Note	1.77%
CPI - Headline	1.80%	10-yr T-Note	2.01%
CPI - Core	2.00%	30-yr T-Bond	2.53%
Money Market Accts.	1.33%	30-yr Fixed Mortgage	3.80%
1-yr CD	2.45%	Prime Rate	5.50%
3-yr CD	2.24%	Bond Buyer 40	3.71%
5-yr CD	2.43%		

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 7/1/19, LIBOR and Prime Rate as of 6/25/19, all other data as of 6/28/19.

Market Indicators

TED Spread	22 bps
Investment Grade Spread (A2)	135 bps
ML High Yield Master II Index Spread	406 bps

Source: Bloomberg as of 6/28/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/19/19

	Current Week	Previous
Domestic Equity	-\$5.241 Billion	-\$3.915 Billion
Foreign Equity	-\$1.498 Billion	-\$921 Million
Taxable Bond	\$3.250 Billion	\$2.079 Billion
Municipal Bond	\$1.414 Billion	\$1.348 Billion

Change in Money Market Fund Assets for the Week Ended 6/26/19

	Current Week	Previous
Retail	\$7.24 Billion	-\$0.03 Billion
Institutional	\$0.86 Billion	\$12.65 Billion

Source: Investment Company Institute.

Factoids for the week of June 24, 2019

Monday, June 24, 2019

The passage of the Tax Cuts and Jobs Act in December 2017 reduced the tax rate on repatriated foreign profits to 15.5% for cash holdings and 8.0% for more illiquid assets. Data just released from the Commerce Department indicates that U.S. companies repatriated \$100.25 billion in Q1'19, according to *The Wall Street Journal*. In 2018, U.S. companies repatriated \$776.51 billion (revised higher by \$111 billion over figure released in March 2019). That is well above the \$155.08 billion repatriated by U.S. companies in 2017.

Tuesday, June 25, 2019

S&P 500 Index stock buybacks totaled \$205.81 billion (preliminary) in Q1'19, down 7.7% from the all-time high of \$222.98 billion executed in Q4'18, but up 8.9% from the \$189.05 billion spent on buybacks in Q1'18, according to S&P Dow Jones Indices. In Q1'19, Information Technology, Financials and Health Care were the most active sectors by far accounting for 33.0%, 20.8% and 14.9%, respectively, of all buyback expenditures. S&P 500 companies distributed \$117.33 billion in dividend payments in the quarter, down 2.1% from the all-time high of \$119.81 in Q4'18, but up 7.5% from the \$109.18 paid out in Q1'18.

Wednesday, June 26, 2019

A report released on 6/13/19 by the National Association of State Budget Officers revealed that states are now better prepared than ever to cope with an economic downturn, according to *The Fiscal Times*. More than 50% of states report that their 2019 revenue collections are topping expectations. Due to rising tax collections, state governments have been padding their rainy-day funds, which now total an estimated \$68.2 billion. The median rainy-day fund now covers approximately 7.5% of general fund spending, the highest on record. That figure stood at 1.6% in fiscal 2010.

Thursday, June 27, 2019

At the midpoint of 2019, data from Coresight Research indicates that more than 7,000 retail stores are expected to close this year in the U.S., according to *USA TODAY*. That figure has already surpassed the 5,528 store closures registered in 2018 (full-year), but lags the 8,139 (all-time high) closed in 2017.

Friday, June 28, 2019

Data from Refinitiv indicates that global mergers and acquisitions (M&A) deal activity totaled \$842 billion in Q2'19, down 27% from Q2'18, according to Reuters. Deal activity was tempered by geopolitical risks, such as the ongoing trade dispute between the U.S. and China and the potential for a military confrontation between the U.S. and Iran. In Q2'19, U.S. M&A deal volume totaled \$466 billion, down just 3% from a year ago. Deal volume in Europe and Asia, however, plunged 54% and 49% year-over-year, respectively, in Q2'19.

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