

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (27,220)	1.65%	18.83%	6.65%	-3.48%	12.58%
S&P 500 (3,007)	1.02%	21.73%	5.69%	-4.39%	10.90%
NASDAQ 100 (7,893)	0.54%	25.68%	5.54%	0.04%	15.49%
S&P 500 Growth	-0.28%	22.32%	5.16%	-0.01%	12.93%
S&P 500 Value	2.55%	21.09%	6.40%	-8.97%	8.49%
S&P MidCap 400 Growth	1.35%	19.94%	-2.55%	-10.34%	9.10%
S&P MidCap 400 Value	4.27%	18.92%	-1.60%	-11.90%	7.37%
S&P SmallCap 600 Growth	3.50%	15.29%	-9.03%	-4.09%	10.76%
S&P SmallCap 600 Value	6.50%	18.20%	-7.24%	-12.68%	8.16%
MSCI EAFE	1.99%	14.34%	2.48%	-13.79%	2.98%
MSCI World (ex US)	1.88%	13.28%	2.85%	-14.20%	2.50%
MSCI World	1.27%	18.87%	4.04%	-8.71%	7.04%
MSCI Emerging Markets	1.91%	8.46%	3.48%	-14.58%	1.72%
S&P GSCI	-0.11%	8.65%	-12.23%	-13.82%	-12.07%

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 9/13/19. 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	1.48%	25.41%	9.78%	-12.53%	6.36%
Consumer Discretionary	0.44%	25.25%	5.48%	0.82%	14.04%
Consumer Staples	-0.76%	21.83%	14.22%	-8.39%	9.16%
Energy	3.48%	8.58%	-14.48%	-18.10%	-5.09%
Financials	3.93%	21.10%	3.97%	-13.04%	10.63%
Health Care	0.29%	6.84%	-0.70%	6.47%	9.28%
Industrials	2.88%	24.67%	3.25%	-13.32%	9.85%
Information Technology	-0.35%	32.07%	10.06%	-0.29%	18.14%
Materials	3.42%	18.50%	1.59%	-14.70%	5.63%
Real Estate	-3.08%	26.34%	18.25%	-2.23%	9.30%
Utilities	0.10%	20.97%	19.35%	4.11%	12.17%

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 9/13/19. 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.	2018	5-yr.
U.S. Treasury: Intermediate	-1.18%	4.34%	6.51%	1.41%	2.06%
GNMA 30 Year	-0.45%	4.80%	6.57%	1.03%	2.56%
U.S. Aggregate	-1.66%	7.13%	8.62%	0.01%	3.20%
U.S. Corporate High Yield	0.19%	11.51%	6.76%	-2.08%	5.17%
U.S. Corporate Investment Grade	-2.23%	11.13%	10.82%	-2.51%	4.40%
Municipal Bond: Long Bond (22+)	-1.27%	8.90%	10.12%	0.34%	5.16%
Global Aggregate	-1.37%	5.80%	6.40%	-1.20%	1.76%

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 9/13/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	2.00-2.25%	2-yr T-Note	1.80%
LIBOR (1-month)	2.04%	5-yr T-Note	1.75%
CPI - Headline	1.70%	10-yr T-Note	1.90%
CPI - Core	2.40%	30-yr T-Bond	2.37%
Money Market Accts.	1.14%	30-yr Fixed Mortgage	3.79%
1-yr CD	2.21%	Prime Rate	5.25%
3-yr CD	2.03%	Bond Buyer 40	3.63%
5-yr CD	2.14%		

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 9/16/19, LIBOR and Prime Rate as of 9/10/19, all other data as of 9/13/19.

Market Indicators

TED Spread	18 bps
Investment Grade Spread (A2)	132 bps
ML High Yield Master II Index Spread	383 bps

Source: Bloomberg. As of 9/13/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/4/19

	Current Week	Previous
Domestic Equity	-\$5.369 Billion	-\$4.553 Billion
Foreign Equity	\$371 Million	-\$2.005 Billion
Taxable Bond	\$1.520 Billion	\$917 Million
Municipal Bond	\$1.340 Billion	\$1.633 Billion

Change in Money Market Fund Assets for the Week Ended 9/11/19

	Current Week	Previous
Retail	\$5.17 Billion	\$10.48 Billion
Institutional	\$11.60 Billion	\$6.27 Billion

Source: Investment Company Institute.

Factoids for the Week of September 9, 2019

Monday, September 9, 2019

U.S. recorded music revenues totaled \$5.4 billion in the first half of 2019, up from \$4.6 billion in the first half of 2018, according to the Recording Industry Association of America (RIAA). Revenues from streaming services rose 26% from the first half of 2018 to \$4.3 billion, accounting for 80% of total industry revenues. The RIAA reported that the number of paid subscriptions exceeded 60 million for the first time.

Tuesday, September 10, 2019

Fans are paying more these days to see their favorite musicians, according to Bloomberg. The average price of a ticket to the 100 most popular tours in North America has nearly quadrupled from \$25.81 in 1996 to \$91.86 in the first half of 2019, according to researcher Pollstar. One of the main reasons why concert prices increased so much through the years was to offset lost sales from piracy. The live-music industry topped \$8 billion in revenue in 2017.

Wednesday, September 11, 2019

Moody's reported that its global speculative-grade default rate stood at 2.3% in August, according to its own release. It sees the rate rising to 3.6% in August 2020. Moody's puts the historical average default rate at 4.1% since 1983. Year-to-date, a total of 56 Moody's-rated issuers defaulted, down slightly from 57 at this point a year ago. The U.S. speculative-grade default rate stood at 2.9% in August. The default rate on senior loans stood at 1.59% in August, according to S&P Global Market Intelligence.

Thursday, September 12, 2019

Foreign investment in U.S. commercial real estate plunged in the first half of this year as signs of global economic weakness made buyers more cautious, according to Bloomberg. CBRE Group Inc. reported that U.S. commercial real estate deals totaled \$16.9 billion in the first six months of 2019, down from a record \$32.7 billion over the same period a year ago. The most active investors were from Canada, Israel, Germany, United Arab Emirates and Bahrain.

Friday, September 13, 2019

The U.S. Food and Drug Administration (FDA) has approved 27 new drugs this year (thru 9/12), down from 35 approvals at this point last year, according to its own release. The FDA approved an all-time high of 59 new drugs in 2018. Tufts Center for the Study of Drug Development estimates that drug companies, on average, endure out-of-pocket costs approaching \$1.4 billion for newly developed, FDA-approved prescription medicines, according to Policy & Medicine.

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