

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26.574)	-0.88%	16.06%	2.23%	-3.48%	12.01%
S&P 500 (2,952)	-0.30%	19.59%	3.83%	-4.39%	10.68%
NASDAQ 100 (7,754)	0.98%	23.54%	4.69%	0.04%	15.32%
S&P 500 Growth	0.01%	20.46%	4.03%	-0.01%	12.75%
S&P 500 Value	-0.65%	18.62%	3.67%	-8.97%	8.23%
S&P MidCap 400 Growth	-0.39%	17.10%	-1.24%	-10.34%	9.38%
S&P MidCap 400 Value	-1.55%	14.73%	-3.39%	-11.90%	7.56%
S&P SmallCap 600 Growth	-1.24%	9.88%	-8.67%	-4.09%	10.53%
S&P SmallCap 600 Value	-2.05%	12.99%	-8.09%	-12.68%	8.20%
MSCI EAFE	-2.16%	10.74%	-1.57%	-13.79%	3.49%
MSCI World (ex US)	-1.73%	9.91%	-0.74%	-14.20%	3.08%
MSCI World	-0.98%	16.21%	1.47%	-8.71%	7.21%
MSCI Emerging Markets	-0.46%	5.45%	1.19%	-14.58%	2.40%
S&P GSCI	-2.44%	7.51%	-18.67%	-13.82%	-11.65%

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 10/4/19. 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	0.23%	21.58%	6.80%	-12.53%	5.16%
Consumer Discretionary	-0.23%	21.16%	5.08%	0.82%	13.67%
Consumer Staples	0.58%	23.40%	17.82%	-8.39%	9.13%
Energy	-3.79%	2.76%	-23.15%	-18.10%	-5.22%
Financials	-2.11%	17.19%	-0.20%	-13.04%	9.91%
Health Care	0.93%	5.67%	-2.84%	6.47%	8.78%
Industrials	-2.38%	19.41%	-2.50%	-13.32%	9.27%
Information Technology	1.15%	31.51%	9.76%	-0.29%	18.41%
Materials	-2.48%	13.34%	-0.90%	-14.70%	5.15%
Real Estate	0.43%	30.00%	28.47%	-2.23%	10.07%
Utilities	0.23%	25.62%	26.96%	4.11%	12.68%

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 10/4/19. 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	0.81%	6.05%	8.83%	1.41%	2.31%
GNMA 30 Year	0.37%	5.56%	8.50%	1.03%	2.54%
U.S. Aggregate	0.82%	9.35%	12.00%	0.01%	3.46%
U.S. Corporate High Yield	-0.49%	10.87%	6.11%	-2.08%	5.15%
U.S. Corporate Investment Grade	0.88%	14.14%	14.91%	-2.51%	4.76%
Municipal Bond: Long Bond (22+)	0.72%	10.44%	12.89%	0.34%	5.22%
Global Aggregate	0.65%	7.13%	9.35%	-1.20%	2.19%

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 10/4/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.75-2.00%	2-yr T-Note	1.40%
LIBOR (1-month)	2.01%	5-yr T-Note	1.35%
CPI - Headline	1.70%	10-yr T-Note	1.53%
CPI - Core	2.40%	30-yr T-Bond	2.02%
Money Market Accts.	1.08%	30-yr Fixed Mortgage	3.71%
1-yr CD	2.17%	Prime Rate	5.00%
3-yr CD	2.01%	Bond Buyer 40	3.55%
5-yr CD	2.03%		

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 10/7/19, LIBOR and Prime Rate as of 10/1/19, all other data as of 10/4/19.

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Market Indicators

TED Spread	30 bps
Investment Grade Spread (A2)	141 bps
ML High Yield Master II Index Spread	438 bps

Source: Bloomberg. As of 10/4/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/25/19

	Current Week	Previous
Domestic Equity	-\$11.087 Billion	-\$6.328 Billion
Foreign Equity	-\$1.720 Billion	-\$1.722 Billion
Taxable Bond	\$245 Million	\$8.797 Billion
Municipal Bond	\$1.674 Billion	\$424 Million

Change in Money Market Fund Assets for the Week Ended 10/2/19

	Current Week	Previous
Retail	\$11.68 Billion	\$4.16 Billion
Institutional	\$8.55 Billion	\$36.29 Billion

Source: Investment Company Institute.

Factoids for the Week of September 30, 2019

Monday, September 30, 2019

Morningstar research shows that the number of socially responsible mutual funds increased by 50% to 351 in 2018, according to MarketWatch. These funds took in \$5.5 billion, a record high for a calendar year. Total assets held by these funds stood at \$161 billion at year-end. While interest in ethical investing is growing, the \$161 billion is small compared to the \$9.2 trillion invested in equity mutual funds as of 12/31/18, according to data from the Investment Company Institute. Just 4% of company 401(k) retirement plans offer a socially responsible mutual fund investment option, according to the Plan Sponsors Council of America.

Tuesday, October 1, 2019

A Bloomberg survey of 21 equity strategists found that their average 2019 year-end price target for the S&P 500 Index was 2,952 as of 9/17/19, according to its own release. The highest estimate was 3,250. The lowest estimate was 2,500. The S&P 500 Index closed yesterday's trading session at 2,976.74. Its all-time closing high was 3,025.86 on 7/26/19. One of the strategists offered a 2020 year-end price target of 3,350.

Wednesday, October 2, 2019

In September, the dividend-payers (423) in the S&P 500 Index (equal weight) posted a total return of 3.69% vs. 1.31% for the non-payers (82), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were up 20.74%, vs. a gain of 19.69% for the non-payers. For the 12-month period ended September 2019, payers were up 4.42%, vs. a loss of 1.24% for the non-payers. The number of dividends increased in September totaled 15, up from the 13 registered last September. Year-to-date, dividend increases totaled 266, down from 288 over the same period a year ago. No dividends were cut in September, as was the case a year ago.

Thursday, October 3, 2019

A report just released by Bankrate revealed that the average fee to withdraw money from an out-of-network ATM has hit a record high of \$4.72, according to *Forbes*. That fee has increased by 33% over the past decade. The report also notes that the average monthly service fee for checking accounts is up to \$5.61. Overdraft fees have increased 19 times in the past 21 years. The average overdraft fee is currently \$33.36.

Friday, October 4, 2019

The National Retail Federation (NRF) announced on 10/3/19 that it expects 2019 holiday retail sales (November and December), excluding autos, gasoline and restaurant sales, to increase between 3.8% and 4.2% year-over-year to a total of between \$729.9 billion and \$730.7 billion, according to its own release. The NRF noted that the average rate of increase over the past five years was 3.7%. Online and other non-store sales are expected to rise between 11% and 14% year-over-year to a total of between \$162.6 billion and \$166.9 billion.