

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (27,876)	-0.41%	22.13%	16.73%	-3.48%	12.05%
S&P 500 (3,110)	-0.29%	26.33%	19.77%	-4.39%	10.78%
NASDAQ 100 (8,272)	-0.48%	31.99%	27.18%	0.04%	15.55%
S&P 500 Growth	-0.14%	25.69%	20.99%	-0.01%	12.49%
S&P 500 Value	-0.47%	27.08%	18.42%	-8.97%	8.72%
S&P MidCap 400 Growth	-0.48%	21.44%	11.65%	-10.34%	8.91%
S&P MidCap 400 Value	-0.97%	20.88%	9.34%	-11.90%	7.40%
S&P SmallCap 600 Growth	-0.71%	14.45%	4.80%	-4.09%	10.20%
S&P SmallCap 600 Value	-1.38%	18.75%	5.96%	-12.68%	7.74%
MSCI EAFE	-0.58%	17.57%	12.86%	-13.79%	4.25%
MSCI World (ex US)	-0.46%	16.28%	12.26%	-14.20%	3.82%
MSCI World	-0.37%	22.92%	16.90%	-8.71%	7.59%
MSCI Emerging Markets	-0.02%	11.09%	10.24%	-14.58%	3.30%
S&P GSCI	-0.34%	12.53%	0.03%	-13.82%	-9.46%

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 11/22/19. 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	-0.40%	29.14%	24.85%	-12.53%	6.08%
Consumer Discretionary	-0.76%	22.22%	18.80%	0.82%	12.84%
Consumer Staples	-0.19%	23.32%	15.80%	-8.39%	7.69%
Energy	-0.44%	7.11%	-6.34%	-18.10%	-4.51%
Financials	0.48%	27.72%	16.67%	-13.04%	10.92%
Health Care	0.81%	15.25%	11.78%	6.47%	9.37%
Industrials	-0.76%	28.96%	19.62%	-13.32%	9.24%
Information Technology	-0.76%	41.37%	36.15%	-0.29%	18.79%
Materials	-1.67%	19.59%	12.94%	-14.70%	5.38%
Real Estate	-1.19%	25.60%	19.14%	-2.23%	7.31%
Utilities	0.22%	22.09%	20.59%	4.11%	10.44%

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 11/22/19. 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	0.12%	5.23%	6.98%	1.41%	2.01%
GNMA 30 Year	-0.01%	5.67%	8.04%	1.03%	2.36%
U.S. Aggregate	0.29%	8.63%	10.77%	0.01%	3.16%
U.S. Corporate High Yield	-0.23%	11.61%	9.53%	-2.08%	5.32%
U.S. Corporate Investment Grade	0.42%	13.74%	15.18%	-2.51%	4.64%
Municipal Bond: Long Bond (22+)	0.50%	9.71%	11.84%	0.34%	4.96%
Global Aggregate	0.12%	6.45%	8.32%	-1.20%	2.13%

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 11/22/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.50-1.75%	2-yr T-Note	1.63%
LIBOR (1-month)	1.72%	5-yr T-Note	1.62%
CPI - Headline	1.80%	10-yr T-Note	1.77%
CPI - Core	2.30%	30-yr T-Bond	2.22%
Money Market Accts.	1.05%	30-yr Fixed Mortgage	3.72%
1-yr CD	2.00%	Prime Rate	4.75%
3-yr CD	1.98%	Bond Buyer 40	3.62%
5-yr CD	2.05%		

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 11/25/19, LIBOR and Prime Rate as of 11/19/19, all other data as of 11/22/19.

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Market Indicators

TED Spread	34 bps
Investment Grade Spread (A2)	126 bps
ML High Yield Master II Index Spread	413 bps

Source: Bloomberg. As of 11/22/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/13/19

	Current Week	Previous
Domestic Equity	-\$6.928 Billion	-\$12.376 Billion
Foreign Equity	-\$286 Million	-\$26 Million
Taxable Bond	\$5.755 Billion	\$10.909 Billion
Municipal Bond	\$1.611 Billion	\$1.792 Billion

Change in Money Market Fund Assets for the Week Ended 11/20/19

	Current Week	Previous
Retail	-\$11.91 Billion	\$5.18 Billion
Institutional	-\$33.99 Billion	\$11.43 Billion

Source: Investment Company Institute.

Factoids for the Week of November 18, 2019

Monday, November 18, 2019

The American Farm Bureau Federation reported that U.S. farm bankruptcies spiked by 24% for the 12-month period ended 9/30/19 (as compared to the same period a year ago), according to *Modern Farmer*. There were 580 Chapter 12 bankruptcy filings in the period. Chapter 12 filings pertain to farms and fishing operations. Wisconsin had the highest number of Chapter 12 bankruptcy filings at 48.

Tuesday, November 19, 2019

Presidential candidates participating in the 2020 election process have spent \$105 million on digital advertising since big tech platforms and social media giants began tracking such spending last year, according to the Center for Responsible Politics. President Donald J. Trump has been the biggest spender by far at \$35.4 million, followed by Tom Steyer and Pete Buttigieg at \$13.4 million and \$9.3 million, respectively.

Wednesday, November 20, 2019

LIMRA Secure Retirement Institute reported that U.S. annuity sales totaled \$59.4 billion in Q3'19, up 1% year-over-year, according to its own release. Year-to-date sales totaled \$184.2 billion, up 8% compared to the same period a year ago. Variable annuity (VA) and fixed annuity (FA) sales totaled \$26.5 billion and \$32.9 billion, respectively, in Q3'19. FA sales have outpaced VA sales in 13 of the last 14 quarters. VA sales, however, were up 6% year-over-year in Q3'19.

Thursday, November 21, 2019

Allied Market Research reported that the global travel accommodation industry is expected to grow from \$632.8 billion in 2018 to an estimated \$893.0 billion by 2026, according to its own release. Allied puts the industry's compound annual growth rate at 4.50% from 2019-2026. Europe and the U.S. garnered the most global tourist accommodation share in 2018 and are expected to dominate through 2026.

Friday, November 22, 2019

eVestment reported that hedge funds have endured eight consecutive months of client redemptions as of October 2019, the longest stretch of withdrawals since the 2008 financial crisis, according to Bloomberg. Year-to-date, hedge fund investors have liquidated \$87.9 billion. Hedge fund closures have outpaced new fund launches for four straight years.