

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (25,764)	-0.61%	11.49%	6.61%	-3.48%	11.98%
S&P 500 (2,860)	-0.69%	14.98%	7.24%	-4.39%	11.01%
NASDAQ 100 (7,504)	-1.03%	19.08%	9.90%	0.04%	17.25%
S&P 500 Growth	-0.11%	16.97%	10.34%	-0.01%	13.63%
S&P 500 Value	-1.35%	12.77%	3.85%	-8.97%	7.98%
S&P MidCap 400 Growth	-1.79%	14.84%	-1.36%	-10.34%	9.45%
S&P MidCap 400 Value	-2.66%	13.74%	-1.42%	-11.90%	7.49%
S&P SmallCap 600 Growth	-2.76%	10.40%	-2.68%	-4.09%	10.89%
S&P SmallCap 600 Value	-3.33%	12.05%	-7.60%	-12.68%	7.83%
MSCI EAFE	0.21%	10.25%	-6.29%	-13.79%	2.03%
MSCI World (ex US)	-0.75%	8.99%	-7.15%	-14.20%	1.86%
MSCI World	-0.37%	13.39%	1.55%	-8.71%	6.72%
MSCI Emerging Markets	-3.55%	3.72%	-10.76%	-14.58%	1.66%
S&P GSCI	2.10%	17.80%	-8.37%	-13.82%	-12.36%

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 5/17/19. 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	0.27%	19.44%	16.82%	-12.53%	4.99%
Consumer Discretionary	-1.11%	18.22%	11.55%	0.82%	14.40%
Consumer Staples	0.94%	14.93%	19.91%	-8.39%	8.47%
Energy	-0.44%	12.17%	-16.36%	-18.10%	-4.40%
Financials	-2.07%	13.56%	-2.62%	-13.04%	10.91%
Health Care	-0.45%	2.76%	8.40%	6.47%	10.58%
Industrials	-1.85%	16.92%	2.11%	-13.32%	8.90%
Information Technology	-0.97%	22.16%	10.54%	-0.29%	18.97%
Materials	-0.77%	8.77%	-6.53%	-14.70%	4.72%
Real Estate	1.52%	18.98%	24.66%	-2.23%	7.91%
Utilities	1.45%	12.01%	24.37%	4.11%	10.74%

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 5/17/19. 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	0.28%	2.11%	5.37%	1.41%	1.59%
GNMA 30 Year	0.16%	2.57%	6.02%	1.03%	2.21%
U.S. Aggregate	0.33%	3.57%	6.72%	0.01%	2.53%
U.S. Corporate High Yield	-0.07%	8.17%	6.08%	-2.08%	4.61%
U.S. Corporate Investment Grade	0.38%	6.09%	7.90%	-2.51%	3.45%
Municipal Bond: Long Bond (22+)	0.40%	6.00%	8.32%	0.34%	5.01%
Global Aggregate	-0.11%	2.27%	3.01%	-1.20%	0.72%

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 5/17/19. 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	2.20%
LIBOR (1-month)	2.44%	5-yr T-Note	2.17%
CPI - Headline	2.00%	10-yr T-Note	2.39%
CPI - Core	2.10%	30-yr T-Bond	2.83%
Money Market Accts.	1.29%	30-yr Fixed Mortgage	4.02%
1-yr CD	2.67%	Prime Rate	5.50%
3-yr CD	2.68%	Bond Buyer 40	3.76%
5-yr CD	2.62%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics.

All data as of 5/17/19 unless otherwise noted.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	139 bps
ML High Yield Master II Index Spread	407 bps

Source: Bloomberg as of 5/17/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/8/19

	Current Week	Previous
Domestic Equity	-\$1.102 Billion	-\$9.570 Billion
Foreign Equity	\$1.444 Billion	-\$1.921 Billion
Taxable Bond	\$5.852 Billion	\$6.367 Billion
Municipal Bond	\$2.006 Billion	\$1.718 Billion

Change in Money Market Fund Assets for the Week Ended 5/15/19

	Current Week	Previous
Retail	\$3.46 Billion	\$4.73 Billion
Institutional	\$13.14 Billion	\$7.53 Billion

Source: Investment Company Institute.

Factoids for the week of May 13, 2019

Monday, May 13, 2019

The Interactive Advertising Bureau (IAB) reported that U.S. digital advertising revenues topped the \$100 billion mark for the first time in 2018, according to its own release. Revenues rose 21.7% year-over-year from \$88.3 billion in 2017 to \$107.5 billion in 2018. IAB noted that mobile ad revenue accounted for 65% of total internet ad revenues. Mobile ad revenue rose 39.5% year-over-year from \$50.1 billion in 2017 to \$69.9 billion in 2018.

Tuesday, May 14, 2019

Womply, a front-office software company, just released the findings of its study analyzing the daily transactions of 42,223 small, local restaurants in the U.S. for all of 2018. It found that, on any given day, the average restaurant processed approximately 45 transactions valued at \$1,272, according to its own release. The average ticket size was \$28.38. Rhode Island restaurants posted the highest average daily revenue at \$1,833. The largest average ticket (\$38.22) belonged to restaurants in Vermont. North Carolina had the busiest restaurants, with an average of 63 daily transactions.

Wednesday, May 15, 2019

Analysis of state tax collections by the Pew Charitable Trusts found that revenue rose in all but five states in Q3'18, lifting the number of states in which tax collections (adjusted for inflation) had fully recovered from the Great Recession to a high of 41, according to its own release. Tax collections were boosted in part by the passage of the Tax Cuts and Jobs Act (December 2017), favorable economic conditions, robust stock market returns and state policy actions.

Thursday, May 16, 2019

AAA estimates that nearly 43 million Americans will travel over the upcoming Memorial Day weekend, up 3.6% year-over-year and an all-time high, according to its own release. An estimated 37.6 million travelers will be taking road trips, up 3.5% year-over-year. Another 3.25 million people are expected to fly, up 4.8% year-over-year. Travel by trains, buses and cruise ships will increase by 3.8% to 1.9 million passengers.

Friday, May 17, 2019

Data from PwC indicates that nearly 17.5% of the CEOs running the largest 2,500 companies worldwide left their posts in 2018, the highest rate of departures ever tracked by PwC, according to *strategy+business*. In 2000, a CEO could expect to remain in office for eight or more years, on average. Over the past decade, however, that figure declined to five years. Only 19% of all CEOs manage to keep their positions for 10 or more years, with a median tenure of 14 years.

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