

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (25,886)	-1.40%	12.75%	3.74%	-3.48%	11.88%
S&P 500 (2,889)	-0.94%	16.73%	3.77%	-4.39%	10.35%
NASDAQ 100 (7,604)	-0.50%	20.99%	4.26%	0.04%	15.10%
S&P 500 Growth	-0.89%	19.04%	5.44%	-0.01%	12.74%
S&P 500 Value	-1.00%	14.15%	1.94%	-8.97%	7.55%
S&P MidCap 400 Growth	-1.09%	16.54%	-2.71%	-10.34%	9.03%
S&P MidCap 400 Value	-1.79%	10.96%	-6.90%	-11.90%	6.20%
S&P SmallCap 600 Growth	-0.82%	10.76%	-10.51%	-4.09%	10.21%
S&P SmallCap 600 Value	-1.52%	8.93%	-14.28%	-12.68%	6.62%
MSCI EAFE	-1.45%	7.75%	-2.92%	-13.79%	1.81%
MSCI World (ex US)	-1.36%	6.90%	-2.67%	-14.20%	1.32%
MSCI World	-1.19%	13.47%	0.92%	-8.71%	6.27%
MSCI Emerging Markets	-1.03%	2.34%	-2.55%	-14.58%	0.34%
S&P GSCI	-0.85%	6.34%	-11.10%	-13.82%	-13.09%

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 8/16/19. 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	-0.96%	19.59%	6.17%	-12.53%	5.19%
Consumer Discretionary	-1.88%	18.06%	3.78%	0.82%	13.11%
Consumer Staples	1.60%	20.60%	13.75%	-8.39%	9.22%
Energy	-3.34%	1.32%	-18.56%	-18.10%	-6.95%
Financials	-2.14%	12.81%	-3.36%	-13.04%	9.83%
Health Care	-1.01%	5.64%	1.46%	6.47%	9.69%
Industrials	-1.47%	16.61%	0.22%	-13.32%	8.83%
Information Technology	-0.23%	27.28%	9.02%	-0.29%	17.90%
Materials	-1.97%	13.35%	-0.33%	-14.70%	4.69%
Real Estate	0.44%	26.53%	19.37%	-2.23%	8.72%
Utilities	0.81%	17.87%	17.05%	4.11%	11.77%

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 8/16/19. 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	0.61%	5.60%	7.57%	1.41%	2.17%
GNMA 30 Year	0.21%	4.99%	6.58%	1.03%	2.48%
U.S. Aggregate	0.95%	8.78%	10.02%	0.01%	3.31%
U.S. Corporate High Yield	-0.17%	9.67%	5.78%	-2.08%	4.71%
U.S. Corporate Investment Grade	1.19%	13.29%	12.75%	-2.51%	4.49%
Municipal Bond: Long Bond (22+)	0.80%	10.26%	11.07%	0.34%	5.44%
Global Aggregate	0.53%	7.34%	8.42%	-1.20%	1.54%

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 8/16/19. 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	1.48%
LIBOR (1-month)	2.20%	5-yr T-Note	1.42%
CPI - Headline	1.80%	10-yr T-Note	1.55%
CPI - Core	2.20%	30-yr T-Bond	2.04%
Money Market Accts.	1.24%	30-yr Fixed Mortgage	3.70%
1-yr CD	2.34%	Prime Rate	5.25%
3-yr CD	2.21%	Bond Buyer 40	3.53%
5-yr CD	2.29%		

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 8/19/19, LIBOR and Prime Rate as of 8/13/19, all other data as of 8/16/19.

Market Indicators

TED Spread	27 bps
Investment Grade Spread (A2)	143 bps
ML High Yield Master II Index Spread	447 bps

Source: Bloomberg as of 8/16/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/7/19			
	Current Week		Previous
Domestic Equity	-\$3.887 Billion		-\$2.519 Billion
Foreign Equity	\$2.909 Billion		-\$54 Million
Taxable Bond	-\$697 Million		\$4.152 Billion
Municipal Bond	\$2.441 Billion		\$1.340 Billion

Change in Money Market Fund Assets for the Week Ended 8/14/19			
	Current Week		Previous
Retail	-\$0.25 Billion		\$11.03 Billion
Institutional	\$18.27 Billion		\$46.67 Billion

Source: Investment Company Institute.

Factoids for the Week of August 12, 2019

Monday, August 12, 2019

Moody's reported that its global speculative-grade default rate stood at 2.3% in July, according to its own release. It sees the rate rising to 2.9% in July 2020. Moody's puts the historical average default rate at 4.1% since 1983. Year-to-date, a total of 52 Moody's-rated issuers defaulted, up from 49 at this point a year ago. The U.S. speculative-grade default rate stood at 3.0% in July. Moody's sees the rate rising to 3.2% in July 2020. The default rate on senior loans stood at 1.62% in July, according to S&P Global Market Intelligence.

Tuesday, August 13, 2019

Transwestern, a diversified real estate organization, reported that the U.S. office vacancy rate stood at 9.7% in Q2'19, according to its own release. Annual asking rental rates rose by 4.2% year-over-year in the quarter, outpacing the five-year average of 3.4%. Office construction activity in the U.S. hit its highest level of this cycle. More than 21.7 million square feet of new office space was added to inventory in Q2'19, and another 163.6 million square feet is in the pipeline.

Wednesday, August 14, 2019

S&P 500 companies reported that an average of 42.90% of their sales came from outside the U.S. in 2018, down from 43.62% in 2017, according to S&P Dow Jones Indices. The 10-year high was set in 2014 at 47.82%. Asia and Europe were the two biggest regions with each accounting for 8.24% of total S&P 500 sales. The only sectors that generated higher foreign sales than domestic sales were information technology (58.19%), materials (56.82%) and energy (51.28%).

Thursday, August 15, 2019

Changes to the U.S. tax code, such as the \$10,000 cap on state and local tax deductions, are driving some residents out of high-tax states like New York, according to Fox Business. Census Bureau data shows that of the 132,602 people that moved to Florida in 2018 (net domestic migration), 63,772 of them came from New York. Florida was profiting from increased migration prior to 2018. In 2016, the Sunshine State drew a net influx of approximately \$17.7 billion in adjusted gross income.

Friday, August 16, 2019

A 2018 study by the American Pets Products Association found that around 85 million families in the U.S. own pets, according to 24/7 Wall St. The average purchase price of a pet is \$282.75, according to LendEDU. Once they have the pet, owners spend an average of \$139.73 per month on their pet, with around a quarter of that going to vet bills, pet insurance and other health care expenditures. In a recent survey of pet owners by LendEDU, 24% of respondents said they have spent more money on health care services for their pets than on themselves.

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