

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26,797)	1.53%	16.90%	5.56%	-3.48%	12.03%
S&P 500 (2,979)	1.83%	20.50%	5.61%	-4.39%	10.44%
NASDAQ 100 (7,853)	2.12%	25.00%	6.52%	0.04%	15.25%
S&P 500 Growth	1.62%	22.67%	6.87%	-0.01%	12.81%
S&P 500 Value	2.07%	18.08%	4.25%	-8.97%	7.65%
S&P MidCap 400 Growth	1.30%	18.34%	-3.23%	-10.34%	8.63%
S&P MidCap 400 Value	2.01%	14.04%	-5.43%	-11.90%	6.13%
S&P SmallCap 600 Growth	0.91%	11.40%	-12.36%	-4.09%	9.84%
S&P SmallCap 600 Value	1.60%	10.99%	-13.37%	-12.68%	6.51%
MSCI EAFE	2.23%	12.11%	1.31%	-13.79%	2.31%
MSCI World (ex US)	2.23%	11.19%	1.58%	-14.20%	1.77%
MSCI World	1.93%	17.38%	3.66%	-8.71%	6.52%
MSCI Emerging Markets	2.43%	6.43%	1.53%	-14.58%	0.69%
S&P GSCI	1.90%	8.77%	-11.24%	-13.82%	-12.49%

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 9/6/19. 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	1.95%	23.59%	11.39%	-12.53%	5.49%
Consumer Discretionary	2.70%	24.70%	6.56%	0.82%	13.63%
Consumer Staples	1.26%	22.76%	16.08%	-8.39%	9.10%
Energy	2.72%	4.93%	-16.11%	-18.10%	-6.44%
Financials	1.95%	16.53%	-1.04%	-13.04%	9.71%
Health Care	0.67%	6.53%	0.53%	6.47%	9.10%
Industrials	1.84%	21.18%	1.41%	-13.32%	9.09%
Information Technology	2.41%	32.53%	12.08%	-0.29%	18.24%
Materials	0.93%	14.59%	-1.65%	-14.70%	4.53%
Real Estate	1.45%	30.36%	22.03%	-2.23%	8.84%
Utilities	0.47%	20.84%	18.98%	4.11%	11.44%

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 9/6/19. 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	-0.10%	5.59%	7.40%	1.41%	2.23%
GNMA 30 Year	-0.02%	5.27%	6.78%	1.03%	2.54%
U.S. Aggregate	-0.15%	8.93%	10.12%	0.01%	3.41%
U.S. Corporate High Yield	0.27%	11.30%	6.95%	-2.08%	5.00%
U.S. Corporate Investment Grade	-0.24%	13.66%	13.21%	-2.51%	4.68%
Municipal Bond: Long Bond (22+)	-0.18%	10.31%	11.04%	0.34%	5.39%
Global Aggregate	-0.15%	7.26%	7.71%	-1.20%	1.80%

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 9/6/19. 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	1.54%
LIBOR (1-month)	2.07%	5-yr T-Note	1.43%
CPI - Headline	1.80%	10-yr T-Note	1.56%
CPI - Core	2.20%	30-yr T-Bond	2.03%
Money Market Accts.	1.20%	30-yr Fixed Mortgage	3.75%
1-yr CD	2.30%	Prime Rate	5.25%
3-yr CD	2.11%	Bond Buyer 40	3.55%
5-yr CD	2.20%		

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 9/9/19, LIBOR and Prime Rate as of 9/4/19, all other data as of 9/6/19.

Market Indicators

TED Spread	17 bps
Investment Grade Spread (A2)	137 bps
ML High Yield Master II Index Spread	405 bps

Source: Bloomberg. As of 9/6/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/28/19			
	Current Week	Previous	
Domestic Equity	-\$4.553 Billion	-\$6.221 Billion	
Foreign Equity	-\$2.005 Billion	-\$784 Million	
Taxable Bond	\$917 Million	-\$403 Million	
Municipal Bond	\$1.633 Billion	\$1.805 Billion	

Change in Money Market Fund Assets for the Week Ended 9/4/19			
	Current Week	Previous	
Retail	\$10.48 Billion	\$3.60 Billion	
Institutional	\$6.27 Billion	-\$17.67 Billion	

Source: Investment Company Institute.

Factoids for the Week of September 2, 2019

Monday, September 2, 2019

No Factoid, Holiday – Labor Day.

Tuesday, September 3, 2019

In July, the dividend-payers (424) in the S&P 500 Index (equal weight) posted a total return of -2.92% vs. -4.59% for the non-payers (81), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were up 16.44%, vs. a gain of 18.14% for the non-payers. For the 12-month period ended August 2019, payers were up 0.74%, vs. a loss of 1.95% for the non-payers. The number of dividends increased in August totaled 19, matching the 19 registered last August. Year-to-date, dividend increases totaled 251, down from 275 over the same period a year ago. No dividends were cut in August, down from one a year ago.

Wednesday, September 4, 2019

International Data Corporation's (IDC) *Worldwide Artificial Intelligence Systems Spending Guide* reported that global spending on artificial intelligence (AI) systems is expected to reach \$97.9 billion in 2023, according to its own release. Spending will total an estimated \$37.5 billion in 2019. IDC notes that the U.S. will account for more than 50% of all spending on AI systems through 2023, led by the retail and banking industries. From 2018-2023, spending is expected to achieve a compound annual growth rate of 28.4%.

Thursday, September 5, 2019

The National Football League (NFL) begins its 100th season tonight. *Forbes* reported that the average value of an NFL franchise is \$2.9 billion. NFL guidelines require that the principal owner put up at least 30% of the purchase price in cash, according to Bloomberg. Each team has a debt limit of \$350 million, so any shortfalls have to be made up largely by limited partners.

Friday, September 6, 2019

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income totaling \$62.6 billion in Q2'19, up 4.1% from Q2'18, according to its own release. Of the 5,303 FDIC-insured institutions that reported, nearly 60% posted year-over-year growth in quarterly earnings. Community banks reported net income totaling \$6.9 billion in Q2'19, up 8.1% from Q2'18. The number of institutions on the FDIC's list of "problem banks" stood at 56 in Q2'19, down from 59 the previous quarter. The post-crisis high for the list was 888 in Q1'11.

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