

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (29,480)	4.19%	5.37%	8.62%	25.34%	14.01%
S&P 500 (3,585)	2.21%	12.77%	18.07%	31.48%	14.37%
NASDAQ 100 (11,938)	-1.25%	37.77%	45.88%	39.46%	22.85%
S&P 500 Growth	0.02%	27.05%	33.63%	31.13%	18.15%
S&P 500 Value	5.74%	-3.39%	0.65%	31.92%	9.66%
S&P MidCap 400 Growth	2.07%	12.98%	18.02%	26.29%	12.09%
S&P MidCap 400 Value	7.25%	-5.90%	-2.32%	26.01%	7.93%
S&P SmallCap 600 Growth	5.95%	5.74%	11.62%	21.08%	11.48%
S&P SmallCap 600 Value	9.23%	-8.83%	-5.56%	24.50%	7.50%
MSCI EAFE	3.89%	0.18%	3.65%	22.01%	5.95%
MSCI World (ex US)	2.86%	2.38%	6.86%	21.51%	7.11%
MSCI World	2.44%	8.81%	13.36%	27.67%	10.93%
MSCI Emerging Markets	1.03%	8.66%	16.37%	18.42%	10.22%
S&P GSCI	3.45%	-31.96%	-28.70%	17.63%	-5.96%

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 11/13/20. 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.	2019	5-yr.
Communication Services	0.79%	18.71%	22.72%	32.69%	12.04%
Consumer Discretionary	-1.08%	27.22%	32.81%	27.94%	16.66%
Consumer Staples	3.59%	9.68%	13.29%	27.61%	10.22%
Energy	17.14%	-41.39%	-38.71%	11.81%	-8.82%
Financials	8.32%	-10.40%	-6.39%	32.09%	9.13%
Health Care	1.86%	11.59%	20.50%	20.82%	12.13%
Industrials	5.39%	6.96%	7.54%	29.32%	11.48%
Information Technology	-0.37%	33.56%	41.93%	50.29%	26.20%
Materials	1.51%	14.33%	17.67%	24.58%	11.59%
Real Estate	5.27%	-0.94%	2.06%	29.01%	8.14%
Utilities	3.11%	5.05%	9.71%	26.40%	13.12%

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 11/13/20. 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.	2019	5-yr.
U.S. Treasury: Intermediate	-0.15%	5.54%	5.78%	5.22%	2.83%
GNMA 30 Year	0.04%	3.31%	3.64%	5.86%	2.77%
U.S. Aggregate	-0.14%	6.68%	7.29%	8.72%	4.27%
U.S. Corporate High Yield	0.48%	3.76%	6.04%	14.32%	7.23%
U.S. Corporate Investment Grade	-0.12%	7.73%	9.20%	14.54%	6.24%
Municipal Bond: Long Bond (22+)	0.14%	3.89%	5.12%	10.26%	5.07%
Global Aggregate	-0.47%	6.69%	7.79%	6.84%	4.46%

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 11/13/20. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	0.00% - 0.25%	2-yr T-Note	0.18%
LIBOR (1-month)	0.14%	5-yr T-Note	0.41%
CPI - Headline	1.20%	10-yr T-Note	0.90%
CPI - Core	1.60%	30-yr T-Bond	1.65%
Money Market Accts.	0.33%	30-yr Fixed Mortgage	3.02%
1-yr CD	0.52%	Prime Rate	3.25%
3-yr CD	0.61%	Bond Buyer 40	3.56%
5-yr CD	0.71%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. LIBOR and Prime Rate as of 11/10/20, all other data as of 11/13/20.

Market Indicators

TED Spread	14 bps
Investment Grade Spread (A2)	129 bps
ICE BofA US High Yield Constrained Index Spread	465 bps

Source: Bloomberg. As of 11/13/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/4/20

	Current Week	Previous
Domestic Equity	-\$13.093 Billion	-\$13.935 Billion
Foreign Equity	-\$1.616 Billion	-\$11.552 Billion
Taxable Bond	-\$1.445 Billion	\$6.909 Billion
Municipal Bond	-\$0.254 Billion	\$1.048 Billion

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

	Current Week	Previous
Retail	-\$0.57 Billion	\$9.68 Billion
Institutional	-\$7.55 Billion	-\$22.83 Billion

Source: Investment Company Institute.

Factoids for the Week of November 9, 2020

Monday, November 9, 2020

The market value of the Bloomberg Barclays Global Negative Yielding Debt Index stood at \$17.04 trillion on 11/5/20, the highest level ever recorded, according to Bloomberg. Currently, 26% of the world's investment-grade debt yields less than zero. The majority of the sub-zero debt outstanding is denominated in euros and yen.

Tuesday, November 10, 2020

Year-to-date through 11/9/20, the U.S. Food and Drug Administration (FDA) approved 42 new drugs, compared to 35 drugs at this point last year and 49 drugs over the same period in 2018, according to its own release. In 2018, the FDA approved 59 new drugs, the most ever for a calendar year. From 12/31/19-11/9/20, the S&P 500 Biotechnology Index posted a total return of 4.45%, compared to 10.35% for the S&P 500 Health Care Index and 11.63% for the S&P 500 Index, according to Bloomberg.

Wednesday, November 11, 2020

Moody's reported that its global speculative-grade default rate stood at 6.5% in October, according to its own release. Moody's puts the historical average default rate at 4.1%. Its baseline scenario sees the default rate peaking at 8.1% in March 2021 before dropping to 6.3% by October 2021. Moody's has recorded 180 defaults so far this year, well above the 72 defaults at this point a year ago. The U.S. speculative-grade default rate stood at 8.3% in October. Moody's sees it peaking at 10.4% in March 2021 before dropping to 8.3% by October 2021. The default rate on senior loans stood at 4.48% at the close of October, according to S&P Global Market Intelligence.

Thursday, November 12, 2020

The International Air Transport Association estimates that the global airline industry will lose more than \$84 billion in 2020 due to the COVID-19 pandemic, according to Bloomberg. Worldwide, the airline carriers have already let go of hundreds of thousands of staff. A recent survey of nearly 10,000 frequent fliers by London-based Inmarsat found that 83% of fliers are reluctant to resume their old travel habits and 31% claim they will travel less by air even after the pandemic has subsided. The corporate travel market is key to win back because it can generate as much as 55% to 75% of annual profits for the top airlines.

Friday, November 13, 2020

Research from Keith Lerner, chief market strategist at SunTrust Advisory Services, revealed that, since World War II, when the S&P 500 Index has rallied by more than 8% over a six-day trading period, market returns 12 months later reflected an average gain of 18%, with gains occurring 88% of the time, according to MarketWatch. The S&P 500 Index rose by 8.57% from the close on 10/30/20 through 11/9/20, according to Bloomberg.

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