

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (21,637)	12.84%	-23.72%	-13.48%	25.34%	6.65%
S&P 500 (2,541)	10.28%	-20.96%	-7.60%	31.48%	6.42%
NASDAQ 100 (7,588)	8.50%	-12.90%	4.93%	39.46%	13.14%
S&P 500 Growth	9.87%	-16.34%	-3.57%	31.13%	9.00%
S&P 500 Value	10.81%	-26.17%	-12.27%	31.92%	3.34%
S&P MidCap 400 Growth	13.75%	-26.28%	-17.92%	26.29%	1.92%
S&P MidCap 400 Value	12.22%	-35.58%	-28.07%	26.01%	-1.38%
S&P SmallCap 600 Growth	12.12%	-29.79%	-22.30%	21.08%	2.07%
S&P SmallCap 600 Value	9.31%	-38.75%	-31.62%	24.50%	-1.98%
MSCI EAFE	11.22%	-23.55%	-15.15%	22.01%	-1.02%
MSCI World (ex US)	9.31%	-24.22%	-16.18%	21.51%	-0.95%
MSCI World	10.70%	-22.23%	-11.11%	27.67%	2.89%
MSCI Emerging Markets	4.95%	-24.19%	-17.18%	18.42%	-0.18%
S&P GSCI	-0.02%	-40.99%	-39.70%	17.63%	-12.67%

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 3/27/20. 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	5.50%	-19.44%	-6.41%	32.69%	3.01%
Consumer Discretionary	11.08%	-19.59%	-10.13%	27.94%	7.39%
Consumer Staples	6.65%	-14.37%	-1.33%	27.61%	4.80%
Energy	12.20%	-51.75%	-53.56%	11.81%	-14.46%
Financials	11.84%	-31.27%	-15.38%	32.09%	3.67%
Health Care	8.12%	-16.25%	-3.68%	20.82%	5.02%
Industrials	15.43%	-27.23%	-18.25%	29.32%	2.97%
Information Technology	10.50%	-13.88%	9.45%	50.29%	16.56%
Materials	9.52%	-27.49%	-16.63%	24.58%	0.29%
Real Estate	15.41%	-18.86%	-10.25%	29.01%	2.48%
Utilities	17.68%	-13.12%	-1.59%	26.40%	8.63%

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 3/27/20. 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	0.79%	5.05%	8.59%	5.22%	2.74%
GNMA 30 Year	1.88%	2.94%	6.56%	5.86%	2.78%
U.S. Aggregate	2.65%	2.67%	8.26%	8.72%	3.27%
U.S. Corporate High Yield	5.06%	-13.97%	-8.07%	14.32%	2.48%
U.S. Corporate Investment Grade	6.13%	-5.11%	3.25%	14.54%	3.04%
Municipal Bond: Long Bond (22+)	10.51%	-0.35%	5.80%	10.26%	4.37%
Global Aggregate	3.17%	-0.25%	4.04%	6.84%	2.66%

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 3/27/20. 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	0.24%
LIBOR (1-month)	0.92%	5-yr T-Note	0.39%
CPI - Headline	2.30%	10-yr T-Note	0.68%
CPI - Core	2.40%	30-yr T-Bond	1.26%
Money Market Accts.	0.64%	30-yr Fixed Mortgage	3.80%
1-yr CD	1.24%	Prime Rate	3.25%
3-yr CD	1.15%	Bond Buyer 40	3.61%
5-yr CD	1.22%		

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 3/30/20, LIBOR and Prime Rate as of 3/24/20, all other data as of 3/27/20.

Market Indicators

TED Spread	142 bps
Investment Grade Spread (A2)	333 bps
ICE BofA US High Yield Constrained Index Spread	899 bps

Source: Bloomberg. As of 3/27/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/18/20

	Current Week	Previous
Domestic Equity	-\$15.458 Billion	\$9.295 Billion
Foreign Equity	-\$1.693 Billion	\$792 Million
Taxable Bond	-\$73.674 Billion	-\$29.436 Billion
Municipal Bond	-\$19.017 Billion	-\$3.026 Billion

Change in Money Market Fund Assets for the Week Ended 3/25/20

	Current Week	Previous
Retail	\$43.54 Billion	\$35.46 Billion
Institutional	\$242.16 Billion	\$123.16 Billion

Source: Investment Company Institute.

Factoids for the Week of March 23, 2020

Monday, March 23, 2020

The spot price of gold bullion declined from its recent peak of \$1,674.57 per ounce at the close on 2/24/20 to \$1,498.65 per ounce at the close on 3/20/20, or a loss of 10.5%, according to data from Bloomberg. Over the same period, the Philadelphia Stock Exchange Gold and Silver Index (mining companies) posted a total return of -37.00%. While gold has historically been viewed as a potential safe-haven for investors, Commerzbank analyst Carsten Fritsch believes that investors have been selling gold to raise cash, cover losses and meet margin calls, according to Reuters.

Tuesday, March 24, 2020

S&P 500 Index stock buybacks totaled \$181.58 billion (preliminary) in Q4'19, up 3.23% from the \$175.89 billion executed in Q3'19, but down 18.57% from the all-time high of \$222.98 billion registered in Q4'18, according to S&P Dow Jones Indices. In Q4'19, Information Technology, Financials and Health Care were the most active sectors accounting for 28.87%, 27.66% and 11.04%, respectively, of all buyback expenditures. S&P 500 Index companies distributed \$126.35 billion in dividend payments in the quarter, an all-time high and up 5.46% from the \$119.81 billion paid out in Q4'18.

Wednesday, March 25, 2020

The International Air Transport Association (IATA) estimates that industry passenger revenues could plunge by \$252 billion in 2020 due to the severity of travel restrictions and the expected global recession, according to its own release. The current \$252 billion projection is more than double the \$113 billion estimate it made on 3/5/20. The IATA notes that bookings for March, April and May are down 50%, 40% and 25%, respectively.

Thursday, March 26, 2020

Aggregate S&P 500 Index cash levels remain very healthy, according to Bloomberg Intelligence. As of 2/28/20, aggregate cash/share stood at \$467.7, down just 2% from the high of \$477.2 in March 2018. Index cash levels account for 10.9% of total assets, only 132 basis points shy of the high since 1999. The sectors with the highest cash/total assets are technology, health care and financials.

Friday, March 27, 2020

Corporate insiders are aggressively buying stock in their own companies, an indication they are looking for a rebound after the "coronavirus-induced rout," according to *The Wall Street Journal*. Washington Service, a leading provider of insider trading data, reported that more than 2,800 executives and directors have bought nearly \$1.19 billion in company stock since the beginning of March, the third-highest level on both an individual and dollar basis since 1988 and more than five times the monthly average of about \$235 million.

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