

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (27,931)	1.87%	-0.68%	12.29%	25.34%	12.51%
S&P 500 (3,373)	0.69%	5.65%	21.05%	31.48%	12.27%
NASDAQ 100 (11,164)	0.24%	28.60%	50.49%	39.46%	21.09%
S&P 500 Growth	0.55%	18.94%	33.20%	31.13%	16.16%
S&P 500 Value	0.91%	-9.38%	6.60%	31.92%	7.44%
S&P MidCap 400 Growth	0.18%	4.22%	15.22%	26.29%	8.77%
S&P MidCap 400 Value	1.20%	-13.87%	-0.38%	26.01%	4.94%
S&P SmallCap 600 Growth	-0.04%	-2.49%	8.72%	21.08%	8.61%
S&P SmallCap 600 Value	1.60%	-16.33%	-2.69%	24.50%	4.97%
MSCI EAFE	2.46%	-5.23%	7.33%	22.01%	3.39%
MSCI World (ex US)	1.75%	-3.79%	9.60%	21.51%	4.41%
MSCI World	1.24%	2.21%	16.27%	27.67%	8.50%
MSCI Emerging Markets	0.39%	-0.36%	16.04%	18.42%	7.33%
S&P GSCI	1.38%	-32.03%	-25.22%	17.63%	-7.93%

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 8/14/20. 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	-0.25%	9.36%	23.35%	32.69%	9.23%
Consumer Discretionary	1.56%	20.96%	32.43%	27.94%	15.39%
Consumer Staples	0.93%	3.31%	12.22%	27.61%	8.04%
Energy	2.82%	-34.90%	-27.53%	11.81%	-7.57%
Financials	1.32%	-17.07%	-0.78%	32.09%	6.40%
Health Care	0.37%	5.82%	22.91%	20.82%	9.27%
Industrials	3.19%	-3.69%	8.73%	29.32%	9.19%
Information Technology	0.11%	25.22%	50.37%	50.29%	24.85%
Materials	1.58%	3.46%	15.71%	24.58%	8.90%
Real Estate	-1.76%	-5.91%	-2.08%	29.01%	6.15%
Utilities	-1.82%	-4.95%	3.70%	26.40%	9.56%

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 8/14/20. 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	-0.28%	5.81%	5.70%	5.22%	2.91%
GNMA 30 Year	-0.09%	3.42%	4.54%	5.86%	2.94%
U.S. Aggregate	-0.91%	6.85%	7.08%	8.72%	4.32%
U.S. Corporate High Yield	-0.47%	0.80%	5.25%	14.32%	6.22%
U.S. Corporate Investment Grade	-1.58%	7.14%	8.58%	14.54%	6.18%
Municipal Bond: Long Bond (22+)	-0.41%	4.42%	4.41%	10.26%	5.43%
Global Aggregate	-0.58%	5.60%	5.21%	6.84%	4.08%

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 8/14/20. 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	0.15%
LIBOR (1-month)	0.16%	5-yr T-Note	0.30%
CPI - Headline	1.00%	10-yr T-Note	0.71%
CPI - Core	1.60%	30-yr T-Bond	1.45%
Money Market Accts.	0.47%	30-yr Fixed Mortgage	3.14%
1-yr CD	0.75%	Prime Rate	3.25%
3-yr CD	0.80%	Bond Buyer 40	3.50%
5-yr CD	0.95%		

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 8/17/20, LIBOR and Prime Rate as of 8/11/20, all other data as of 8/14/20.

Market Indicators

TED Spread	18 bps
Investment Grade Spread (A2)	145 bps
ICE BofA US High Yield Constrained Index Spread	528 bps

Source: Bloomberg. As of 8/14/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/5/20

	Current Week	Previous
Domestic Equity	-\$12.672 Billion	-\$9.302 Billion
Foreign Equity	-\$2.286 Billion	-\$4.448 Billion
Taxable Bond	\$20.436 Billion	\$11.252 Billion
Municipal Bond	\$2.975 Billion	\$2.448 Billion

Change in Money Market Fund Assets for the Week Ended 8/12/20

	Current Week	Previous
Retail	-\$3.61 Billion	\$1.15 Billion
Institutional	-\$17.22 Billion	\$4.04 Billion

Source: Investment Company Institute.

Factoids for the Week of August 10, 2020

Monday, August 10, 2020

The U.S. Census Bureau estimates that 27% of adults in the U.S. missed their rent or mortgage payment for July, according to Bloomberg. With respect to just renters, 34% have little to no confidence that they will be able to cover their August rent payment. In Texas and Oklahoma, that percentage stood at 39% and 43%, respectively.

Tuesday, August 11, 2020

A quarterly analysis of retirement savings from Fidelity Investments found that the average IRA balance stood at \$111,500 in Q2'20, up 1.0% year-over-year, according to USA TODAY. The average 401(k) balance was \$104,400, down 2.0% year-over-year. Eighty-eight percent of 401(k) participants made a contribution in Q2'20. IRAs and other retail retirement accounts, including Simplified Employee Pension, Simple and rollover IRAs, took in a record \$82.1 billion.

Wednesday, August 12, 2020

As of 8/9/20, a total of 424 companies had gone bankrupt this year in the U.S., which eclipses the number of filings during any comparable period since 2010, according to S&P Global Market Intelligence. The universe of companies analyzed is limited to public and private companies with public debt. Overall, 35 companies that filed reported more than \$1 billion in liabilities. The sectors with the most companies filing are Consumer Discretionary, Industrials and Energy.

Thursday, August 13, 2020

Moody's reported that its global speculative-grade default rate stood at 6.1% in July, according to its own release. Moody's puts the historical average default rate at 4.1%. Its baseline scenario sees the default rate rising to 8.8% by the end of 2020. In 2009, the default rate peaked at 13.3%. Moody's has recorded 140 defaults so far this year, well above 2019's full-year total of 105 defaults. The U.S. speculative-grade default rate stood at 8.4% in July. Moody's sees it rising to 11.7% by year-end. The default rate on senior loans stood at 4.14% at the close of July, according to S&P Global Market Intelligence.

Friday, August 14, 2020

While there have only been two stock splits so far this year in the S&P 500 Index, they used to be more common. One of the primary reasons for splitting shares is to appeal to a wider audience of investors. Data from S&P Dow Jones Indices indicates that, since 1990, the highest number of stock splits in a calendar year was 102 in 1997, according to MarketWatch. From 1990 through 2007, there were 52 stock splits per year, on average. From 2008 through 2019, that average fell to 9.4.

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