

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (27,174)	-1.75%	-3.07%	3.18%	25.34%	13.44%
S&P 500 (3,298)	-0.61%	3.53%	12.63%	31.48%	13.55%
NASDAQ 100 (11,151)	1.97%	28.56%	44.27%	39.46%	22.76%
S&P 500 Growth	0.83%	18.13%	27.45%	31.13%	17.67%
S&P 500 Value	-2.79%	-13.03%	-4.47%	31.92%	8.38%
S&P MidCap 400 Growth	-1.42%	-1.11%	4.74%	26.29%	9.27%
S&P MidCap 400 Value	-4.08%	-21.24%	-15.71%	26.01%	4.70%
S&P SmallCap 600 Growth	-2.98%	-10.19%	-3.99%	21.08%	8.14%
S&P SmallCap 600 Value	-5.28%	-24.72%	-19.99%	24.50%	4.11%
MSCI EAFE	-4.21%	-8.48%	-0.82%	22.01%	4.77%
MSCI World (ex US)	-4.14%	-6.98%	1.32%	21.51%	5.75%
MSCI World	-1.72%	-0.10%	8.32%	27.67%	9.91%
MSCI Emerging Markets	-4.42%	-3.29%	7.72%	18.42%	8.57%
S&P GSCI	-2.74%	-33.75%	-29.64%	17.63%	-8.12%

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 9/25/20. 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	-0.40%	6.90%	14.92%	32.69%	10.13%
Consumer Discretionary	1.23%	20.90%	26.19%	27.94%	16.40%
Consumer Staples	-0.33%	2.33%	6.90%	27.61%	8.90%
Energy	-8.60%	-47.73%	-46.01%	11.81%	-9.78%
Financials	-4.24%	-22.11%	-14.17%	32.09%	7.14%
Health Care	-1.98%	2.51%	17.11%	20.82%	11.13%
Industrials	-2.59%	-4.63%	0.52%	29.32%	10.71%
Information Technology	2.15%	25.60%	43.38%	50.29%	26.36%
Materials	-4.61%	3.53%	10.48%	24.58%	11.62%
Real Estate	-2.04%	-8.41%	-8.46%	29.01%	6.91%
Utilities	1.24%	-6.76%	-5.84%	26.40%	10.35%

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 9/25/20. 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	0.08%	6.04%	6.31%	5.22%	2.78%
GNMA 30 Year	0.17%	3.19%	4.02%	5.86%	2.74%
U.S. Aggregate	-0.09%	6.83%	7.43%	8.72%	4.19%
U.S. Corporate High Yield	-1.53%	-0.11%	2.33%	14.32%	6.69%
U.S. Corporate Investment Grade	-0.69%	6.59%	8.36%	14.54%	5.97%
Municipal Bond: Long Bond (22+)	0.04%	3.27%	3.80%	10.26%	5.03%
Global Aggregate	-1.02%	5.35%	5.78%	6.84%	3.84%

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 9/25/20. 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	0.13%
LIBOR (1-month)	0.15%	5-yr T-Note	0.27%
CPI - Headline	1.30%	10-yr T-Note	0.65%
CPI - Core	1.70%	30-yr T-Bond	1.40%
Money Market Accts.	0.39%	30-yr Fixed Mortgage	3.09%
1-yr CD	0.63%	Prime Rate	3.25%
3-yr CD	0.66%	Bond Buyer 40	3.57%
5-yr CD	0.77%		

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 9/28/20, LIBOR and Prime Rate as of 9/23/20, all other data as of 9/25/20.

Market Indicators

TED Spread	12 bps
Investment Grade Spread (A2)	158 bps
ICE BofA US High Yield Constrained Index Spread	565 bps

Source: Bloomberg. As of 9/25/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/16/20			
	Current Week		Previous
Domestic Equity	-\$9.096 Billion		-\$13.822 Billion
Foreign Equity	-\$3.442 Billion		-\$1.545 Billion
Taxable Bond	\$6.778 Billion		\$9.036 Billion
Municipal Bond	\$1.708 Billion		\$1.457 Billion

  

Change in Money Market Fund Assets for the Week Ended 9/23/20			
	Current Week		Previous
Retail	-\$5.22 Billion		-\$1.35 Billion
Institutional	\$3.10 Billion		-\$50.54 Billion

Source: Investment Company Institute.

Factoids for the Week of September 21, 2020

Monday, September 21, 2020

CoreLogic reported that home equity for U.S. homeowners carrying a mortgage rose 6.6% year-over-year to \$620 billion in Q2'20, according to CNBC. That comes to \$9,800 per home. Home values are up 5.1% year-over-year and demand is strong, according to Zillow. Homes for sale are typically going under contract after just 14 days, down from 28 days a years ago.

Tuesday, September 22, 2020

Year-to-date through 9/21/20, the S&P 500 Utilities Index posted a total return of -8.43%, compared to 2.96% for the S&P 500 Index, according to Bloomberg. The dividend yield on the S&P 500 Utilities Index is currently around 3.50%. Of the 28 utilities that comprise the index, FactSet data indicates that only eight have cut their dividend payouts over the past 15 years, according to MarketWatch. One of the utilities cut its distribution in April of this year and another announced in July its intention to cut by year-end. For comparative purposes, with respect to the S&P 500 Index, there have been 25 dividend cuts so far this year and 42 dividend suspensions, according to S&P Dow Jones Indices.

Wednesday, September 23, 2020

ETFGI reported that total assets invested in ETFs/ETPs listed globally reached the \$7 trillion milestone at the close of August 2020, according to its own release. In August, net inflows to ETFs/ETPs listed globally totaled \$55.18 billion, bringing year-to-date net inflows to \$428.25 billion. Fixed-income and equity funds garnered the most capital. Fixed income ETFs/ETPs took in a net \$160.61 billion in the first eight months of 2020, compared to net inflows totaling \$137.74 billion for equity ETFs/ETPs.

Thursday, September 24, 2020

A report released last month by the American Society of Civil Engineers discussed the need to upgrade the aging water infrastructure in the U.S. noting that many drinking water systems and wastewater treatment facilities are nearing the end of their respective lives (75-100 years), according to *Water Finance & Management*. Between 2012 and 2018, the rate of water main breaks in the U.S. rose by 27% to approximately 300,000 per year. That equates to roughly one break every two minutes. The report put the water infrastructure investment gap in 2019 at \$81 billion.

Friday, September 25, 2020

ATTOM Data Solutions reported that 53,621 U.S. single family homes and condos were flipped in Q2'20, representing 6.7% of all home sales during the quarter, according to its own release. The gross profit on the typical flip nationwide was \$67,902, up from \$61,900 in Q2'19. The \$67,902 profit translated into a 41.3% return on investment when compared to the acquisition price of the home, up from 40.4% in Q2'19.

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