

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (21,053)	-2.65%	-25.74%	-17.67%	25.34%	6.01%
S&P 500 (2,489)	-2.02%	-22.56%	-11.63%	31.48%	5.92%
NASDAQ 100 (7,528)	-0.75%	-13.55%	0.86%	39.46%	13.04%
S&P 500 Growth	-1.54%	-17.63%	-7.24%	31.13%	8.68%
S&P 500 Value	-2.64%	-28.12%	-16.71%	31.92%	2.62%
S&P MidCap 400 Growth	-4.83%	-29.85%	-23.89%	26.29%	0.75%
S&P MidCap 400 Value	-7.19%	-40.22%	-35.07%	26.01%	-3.09%
S&P SmallCap 600 Growth	-6.62%	-34.44%	-29.06%	21.08%	0.55%
S&P SmallCap 600 Value	-7.47%	-43.33%	-38.13%	24.50%	-3.72%
MSCI EAFE	-3.76%	-26.43%	-20.14%	22.01%	-1.82%
MSCI World (ex US)	-2.69%	-26.26%	-20.47%	21.51%	-1.70%
MSCI World	-2.64%	-24.28%	-15.47%	27.67%	2.27%
MSCI Emerging Markets	-1.20%	-25.09%	-20.93%	18.42%	-1.16%
S&P GSCI	5.32%	-37.85%	-37.78%	17.63%	-11.68%

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 4/3/20. 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	-1.37%	-20.54%	-9.55%	32.69%	2.39%
Consumer Discretionary	-4.69%	-23.36%	-16.83%	27.94%	6.15%
Consumer Staples	3.50%	-11.37%	2.69%	27.61%	5.36%
Energy	5.39%	-49.15%	-51.02%	11.81%	-13.81%
Financials	-6.60%	-35.81%	-23.97%	32.09%	2.03%
Health Care	2.09%	-14.50%	-2.90%	20.82%	5.76%
Industrials	-4.45%	-30.47%	-24.59%	29.32%	2.09%
Information Technology	-1.95%	-15.56%	3.23%	50.29%	16.15%
Materials	-3.66%	-30.14%	-23.59%	24.58%	-0.59%
Real Estate	-5.97%	-23.70%	-16.65%	29.01%	1.06%
Utilities	-7.08%	-19.27%	-7.28%	26.40%	6.70%

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 4/3/20. 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	0.36%	5.42%	9.50%	5.22%	2.78%
GNMA 30 Year	0.17%	3.11%	7.28%	5.86%	2.77%
U.S. Aggregate	0.73%	3.42%	9.72%	8.72%	3.37%
U.S. Corporate High Yield	-0.59%	-14.48%	-9.15%	14.32%	2.24%
U.S. Corporate Investment Grade	1.27%	-3.90%	5.16%	14.54%	3.20%
Municipal Bond: Long Bond (22+)	-3.97%	-4.31%	2.07%	10.26%	3.51%
Global Aggregate	-0.45%	-0.70%	4.24%	6.84%	2.47%

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 4/3/20. 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	0.23%
LIBOR (1-month)	0.99%	5-yr T-Note	0.38%
CPI - Headline	2.30%	10-yr T-Note	0.60%
CPI - Core	2.40%	30-yr T-Bond	1.21%
Money Market Accts.	0.61%	30-yr Fixed Mortgage	3.79%
1-yr CD	1.30%	Prime Rate	3.25%
3-yr CD	1.20%	Bond Buyer 40	3.89%
5-yr CD	1.28%		

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 4/6/20, LIBOR and Prime Rate as of 3/31/20, all other data as of 4/3/20.

Market Indicators

TED Spread	124 bps
Investment Grade Spread (A2)	322 bps
ICE BofA US High Yield Constrained Index Spread	944 bps

Source: Bloomberg. As of 4/3/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/25/20

	Current Week	Previous
Domestic Equity	-\$33.059 Billion	-\$15.458 Billion
Foreign Equity	-\$8.266 Billion	-\$1.693 Billion
Taxable Bond	-\$71.288 Billion	-\$73.674 Billion
Municipal Bond	-\$19.272 Billion	-\$19.017 Billion

Change in Money Market Fund Assets for the Week Ended 4/1/20

	Current Week	Previous
Retail	\$12.60 Billion	\$43.54 Billion
Institutional	\$162.69 Billion	\$242.16 Billion

Source: Investment Company Institute.

Factoids for the Week of March 30, 2020

Monday, March 30, 2020

The Consumer Technology Association (CTA) reported that approximately 33% of U.S. households purchased technology devices last week to help them adjust to their lives during the coronavirus pandemic (social distancing), according to *The Hollywood Reporter*. CTA's survey found that households are increasing their use of streaming services, social media, TV viewing, online grocery and gaming.

Tuesday, March 31, 2020

Data from Renaissance Capital shows that a total of 24 equity IPOs (market caps above \$50 million) have been priced in the U.S. so far this year (as of 3/31), up 33.3% from the same period a year ago, according to its own release. The 24 companies raised a combined \$6.8 billion, up 44.3% from the same period a year ago. Health Care, Financials and Technology accounted for 50%, 13% and 13%, respectively, of the IPOs launched.

Wednesday, April 1, 2020

A survey conducted by the NYC Hospitality Alliance a week ago found that nearly 2,000 owners and operators of restaurants, bars and lounges have laid off or furloughed 67,650 employees since 3/20/20, according to *Forbes*. The U.S. restaurant industry alone employs more than 11 million workers and generates close to \$880 billion in revenue per year, according to the Independent Restaurant Coalition (IRC). The IRC is urging Congress to deliver a six-month, \$440 billion "income-replacement program" to help prevent the industry from collapsing.

Thursday, April 2, 2020

In March, the dividend-payers (413) in the S&P 500 Index (equal weight) posted a total return of -18.87% vs. -18.96% for the non-payers (92), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were down 27.99%, vs. a decline of 25.20% for the non-payers. For the 12-month period ended March 2020, payers were down 18.60%, vs. a decline of 15.97% for the non-payers. The number of dividends increased in March totaled 13, the same as last March. Year-to-date, dividend increases totaled 125, up from 118 over the same period a year ago. Three dividends were cut in March, compared to two cuts a year ago. Ten dividends were suspended in March 2020.

Friday, April 3, 2020

The S&P 500 Index set its all-time high (3,386.15) on 2/19/20. On that day, total U.S. equity market capitalization (cap) stood at \$35.909 trillion, according to Bloomberg. Total U.S. market cap accounted for 40.9% of total world equity market cap, which stood at \$87.870 trillion. As of yesterday's trading session, total U.S. equity market cap stood at \$25.810 trillion, accounting for 39.0% of the \$66.253 trillion in total world equity market cap.

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